

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.

Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023**

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	120,031.1	117,851.5	108,091.9	237,882.6	214,531.6	432,788.7
b. Other operating revenues	1,893.0	1,556.9	1,430.9	3,449.9	2,608.8	6,068.1
<b>Total revenue from operations (I)</b>	<b>121,924.1</b>	<b>119,408.4</b>	<b>109,522.8</b>	<b>241,332.5</b>	<b>217,140.4</b>	<b>438,856.8</b>
<b>II Other income</b>	2,936.1	2,044.4	852.2	4,980.5	873.6	6,345.2
<b>III Total income (I+II)</b>	<b>124,860.2</b>	<b>121,452.8</b>	<b>110,375.0</b>	<b>246,313.0</b>	<b>218,014.0</b>	<b>445,202.0</b>
<b>IV Expenses</b>						
Cost of materials consumed	16,654.5	18,524.9	20,173.4	35,179.4	40,179.4	77,775.7
Purchases of stock-in-trade	10,068.2	6,799.6	8,810.5	16,867.8	17,918.8	35,715.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,148.2	2,257.2	(1,903.2)	3,405.4	(2,015.5)	(6,869.1)
Employee benefits expense	23,643.6	24,020.4	20,045.6	47,664.0	40,794.1	82,960.3
Finance costs	492.9	808.8	193.9	1,301.7	330.8	1,720.0
Depreciation and amortisation expense	6,328.2	6,513.2	6,099.5	12,841.4	11,979.5	25,294.3
Other expenses	38,274.9	34,509.0	30,416.3	72,783.9	60,896.2	131,546.0
Net (gain) / loss on foreign currency transactions	340.9	(20.4)	2,414.7	320.5	958.0	1,261.0
<b>Total expenses (IV)</b>	<b>96,951.4</b>	<b>93,412.7</b>	<b>86,250.7</b>	<b>190,364.1</b>	<b>171,041.3</b>	<b>349,403.2</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>27,908.8</b>	<b>28,040.1</b>	<b>24,124.3</b>	<b>55,948.9</b>	<b>46,972.7</b>	<b>95,798.8</b>
<b>VI Exceptional items (Refer Note 4 and 5)</b>	-	3,228.7	-	3,228.7	-	1,714.5
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>27,908.8</b>	<b>24,811.4</b>	<b>24,124.3</b>	<b>52,720.2</b>	<b>46,972.7</b>	<b>94,084.3</b>
<b>VIII Tax expense/(credit)</b>	3,901.0	4,681.0	1,522.6	8,582.0	3,412.5	8,475.9
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>24,007.8</b>	<b>20,130.4</b>	<b>22,601.7</b>	<b>44,138.2</b>	<b>43,560.2</b>	<b>85,608.4</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(156.8)	(73.9)	(42.7)	(230.7)	(67.3)	(479.0)
<b>XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)</b>	<b>23,851.0</b>	<b>20,056.5</b>	<b>22,559.0</b>	<b>43,907.5</b>	<b>43,492.9</b>	<b>85,129.4</b>
Non-controlling interests	95.9	(168.9)	(63.2)	(73.0)	261.9	393.6
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>23,755.1</b>	<b>20,225.4</b>	<b>22,622.2</b>	<b>43,980.5</b>	<b>43,231.0</b>	<b>84,735.8</b>
<b>XIII Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	(275.9)	3,198.3	510.0	2,922.4	179.0	989.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	93.6	35.6	(125.1)	129.2	(129.6)	(118.0)
b. (i) Items that may be reclassified to profit or loss	2,207.0	(911.8)	6,662.8	1,295.2	16,073.0	21,632.0
(ii) Income tax relating to items that may be reclassified to profit or loss	167.8	(155.4)	198.1	12.4	568.6	62.3
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>2,192.5</b>	<b>2,166.7</b>	<b>7,245.8</b>	<b>4,359.2</b>	<b>16,691.0</b>	<b>22,565.7</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>26,043.5</b>	<b>22,223.2</b>	<b>29,804.8</b>	<b>48,266.7</b>	<b>60,183.9</b>	<b>107,695.1</b>
Attributable to:						
- Owners of the Company	25,573.3	22,320.5	29,096.4	47,893.8	58,265.1	105,034.6
- Non-controlling interests	470.2	(97.3)	708.4	372.9	1,918.8	2,660.5
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
<b>XVI Other equity</b>						557,554.5
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	9.9	8.4	9.4	18.3	18.0	35.3
₹ (Diluted)	9.9	8.4	9.4	18.3	18.0	35.3
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,559.6	6,682.2	5,583.7	14,241.8	10,082.0	23,077.2

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajia, Vadodara - 390012.  
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.  
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Unaudited Consolidated Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	101,012.1	103,903.8
(b) Capital work-in-progress	10,173.3	9,633.5
(c) Goodwill (Net)	89,200.8	87,127.1
(d) Other intangible assets	47,532.6	53,170.3
(e) Intangible assets under development	41,172.4	40,098.1
(f) Investments in associates	3,372.2	3,532.3
(g) Investments in joint venture	345.0	361.6
(h) Financial assets		
(i) Investments	48,853.9	50,680.9
(ii) Loans	4.0	6.1
(iii) Other financial assets	1,213.6	1,652.9
(i) Deferred tax assets (Net)	31,917.2	31,642.4
(j) Income tax assets (Net)	21,442.3	23,069.8
(k) Other non-current assets	4,634.2	3,723.7
<b>Total non-current assets</b>	<b>400,873.6</b>	<b>408,602.5</b>
<b>(2) Current assets</b>		
(a) Inventories	99,564.1	105,130.5
(b) Financial assets		
(i) Investments	76,112.4	93,726.1
(ii) Trade receivables	113,026.5	114,385.1
(iii) Cash and cash equivalents	54,031.0	46,237.3
(iv) Bank balances other than (iii) above	18,189.1	11,465.6
(v) Loans	431.1	413.2
(vi) Other financial assets	9,340.9	7,645.1
(c) Other current assets	22,631.4	19,616.5
<b>Total current assets</b>	<b>393,326.5</b>	<b>398,619.4</b>
<b>Assets classified as held for sale</b>	211.5	214.0
<b>TOTAL ASSETS</b>	<b>794,411.6</b>	<b>807,435.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	595,857.1	557,554.5
<b>Equity attributable to owners of the Company</b>	<b>598,256.4</b>	<b>559,953.8</b>
Non-controlling interests	33,712.4	33,200.9
<b>Total equity</b>	<b>631,968.8</b>	<b>593,154.7</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	3,132.6	5,599.1
(ii) Other financial liabilities	42.4	37.9
(b) Provisions	3,615.6	3,429.1
(c) Deferred tax liabilities (Net)	356.6	316.9
(d) Other non-current liabilities	5,063.9	5,828.2
<b>Total non-current liabilities</b>	<b>12,211.1</b>	<b>15,211.2</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,879.0	61,978.8
(ii) Lease liabilities	1,270.7	1,280.8
(iii) Trade payables	56,995.1	56,815.2
(iv) Other financial liabilities	14,138.9	15,930.9
(b) Other current liabilities	6,647.5	6,427.2
(c) Provisions	51,652.2	53,543.8
(d) Current tax liabilities (Net)	4,642.1	3,087.1
<b>Total current liabilities</b>	<b>150,225.5</b>	<b>199,063.8</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	6.2	6.2
<b>Total liabilities</b>	<b>162,442.8</b>	<b>214,281.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>794,411.6</b>	<b>807,435.9</b>

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.

Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2023**

(₹ in Million)

Particulars	Half Year ended 30.09.2023 Unaudited	Half Year ended 30.09.2022 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	52,720.2	46,972.7
Adjustments for:		
Depreciation and amortisation expense	12,841.4	11,979.5
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets and intangible assets under development	1,541.4	(90.6)
Finance costs	1,301.7	330.8
Interest income	(3,802.7)	(1,216.2)
Dividend income on investments	(252.8)	(263.8)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,528.2	1,775.0
Net gain on sale of financial assets measured at fair value through profit or loss	(1,862.1)	(594.9)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	26.2	49.6
Provision / write off / (reversal) for doubtful trade receivables / advances	185.8	411.7
Sundry balances written back, net	(15.1)	(121.6)
Effect of exchange rate changes	1,883.8	2,306.6
<b>Operating profit / (loss) before working capital changes</b>	<b>66,096.0</b>	<b>61,538.8</b>
Movements in working capital:		
(Increase) / Decrease in inventories	4,746.6	(6,067.5)
(Increase) / Decrease in trade receivables	1,164.9	(13,992.9)
(Increase) / Decrease in other assets	(4,425.8)	(4,755.4)
Increase / (Decrease) in trade payables	(496.7)	7,246.3
Increase / (Decrease) in other liabilities	(3,409.4)	(6,870.0)
Increase / (Decrease) in provisions	(2,016.3)	(41,851.2)
<b>Cash generated / (used in) from operations</b>	<b>61,659.3</b>	<b>(4,751.9)</b>
Net Income tax (paid) / refund received (including interest on refunds)	<b>(4,472.7)</b>	<b>(4,639.2)</b>
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>57,186.6</b>	<b>(9,391.1)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(9,577.2)	(10,760.2)
Proceeds from disposal of property, plant and equipment and other intangible assets	168.5	119.4
Purchase of investments (includes investment in subsidiaries and associates)	(111,445.6)	(93,159.6)
Proceeds from sale of investments	136,713.4	93,859.3
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(10,442.1)	(5,378.3)
Fixed deposits / margin money matured	4,787.8	1,000.0
Acquisition of subsidiary	(1,433.2)	-
Interest received	930.0	582.8
Dividend received	235.4	176.6
<b>Net cash from / (used in) investing activities (B)</b>	<b>9,937.0</b>	<b>(13,560.0)</b>

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390012.

Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2023**

(₹ in Million)

Particulars	Half Year ended 30.09.2023 Unaudited	Half Year ended 30.09.2022 Unaudited
<b>C. Cash flow from financing activities</b>		
Proceeds of borrowings	16,656.8	36,576.3
Repayment of borrowings	(64,256.6)	(8,473.0)
Repayment towards lease liabilities	(882.7)	(607.4)
Payment for buy-back of equity shares held by non-controlling interests	(4.8)	-
Net increase / (decrease) in working capital demand loans	554.3	(642.2)
Finance costs	(1,222.9)	(95.9)
Dividend payment to non-controlling interests	(14.8)	(5.9)
Dividend paid	(9,597.3)	(7,193.8)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(58,768.0)</b>	<b>19,558.1</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>8,355.6</b>	<b>(3,393.0)</b>
Cash and cash equivalents at the beginning of the period	46,237.3	45,082.5
Cash and cash equivalents taken over on acquisition of subsidiary	12.9	-
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(574.8)	1,273.0
<b>Cash and cash equivalents at the end of the period</b>	<b>54,031.0</b>	<b>42,962.5</b>

**Notes :**

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2023.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 3,228.7 Million for the quarter ended June 30, 2023 and half year ended September 30, 2023 includes :
  - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development.
  - b) Foreign exchange loss of ₹ 1,229.2 Million pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations by the Central Bank of Nigeria.
  - c) Impact of planned relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to USD 6.2 Million (equivalent to ₹ 507.4 Million).
- 5 Exceptional items of ₹ 1,714.5 Million for the year ended March 31, 2023 includes :
  - a) Charge on account of impairment of loans and advances given to an associate amounting to ₹ 1,644.3 Million pursuant to assessment of recoverability.
  - b) Concert acquisition related expenses of ₹ 643.9 Million.
  - c) Income of ₹ 573.7 Million relating to a claim pertaining to the acquisition of a subsidiary in an earlier year settled.
- 6 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 7 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 8 On March 06, 2023, the Group completed its acquisition of Concert Pharmaceuticals, Inc., ("Concert") following acceptance of the Group's tender offer to acquire all outstanding shares of Concert's common stock for an upfront payment of USD 8.00 per share in cash or USD 576 million in equity value plus one non-transferable contingent value right ("CVR") per share which represents the contractual right of erstwhile Concert Shareholders to receive contingent payments of up to USD 3.50 per share, in cash upon the achievement of certain milestones prior to December 31, 2029. Accordingly, the results for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2023 are not comparable with other periods presented.
- 9 During the quarter ended June 30, 2023, the Group completed the acquisition of 60% shareholding in Vivaldis Health and Foods Private Limited ("Vivaldis") for a consideration of ₹ 1,433.0 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2023 are not comparable with other periods presented.
- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, November 01, 2023

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023**

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	50,195.4	43,833.4	51,817.2	94,028.8	100,438.8	203,946.3
b. Other operating revenues	766.7	827.3	1,035.7	1,594.0	1,742.9	4,175.1
<b>Total revenue from operations (I)</b>	<b>50,962.1</b>	<b>44,660.7</b>	<b>52,852.9</b>	<b>95,622.8</b>	<b>102,181.7</b>	<b>208,121.4</b>
<b>II Other income</b>	<b>1,065.4</b>	<b>1,635.4</b>	<b>417.1</b>	<b>2,700.8</b>	<b>907.0</b>	<b>2,790.3</b>
<b>III Total income (I+II)</b>	<b>52,027.5</b>	<b>46,296.1</b>	<b>53,270.0</b>	<b>98,323.6</b>	<b>103,088.7</b>	<b>210,911.7</b>
<b>IV Expenses</b>						
Cost of materials consumed	10,669.0	11,849.7	13,974.9	22,518.7	27,270.1	51,656.3
Purchases of stock-in-trade	2,646.5	2,130.6	3,186.5	4,777.1	5,965.9	11,264.6
Changes in inventories of finished goods, stock-in-trade and work-in-progress	527.0	284.6	(805.2)	811.6	(956.3)	(2,379.3)
Employee benefits expense	6,004.1	6,074.4	5,135.7	12,078.5	11,016.6	21,569.5
Finance costs	1,936.3	1,579.4	927.7	3,515.7	1,798.4	4,721.8
Depreciation and amortisation expense	3,927.1	4,152.7	3,839.5	8,079.8	7,584.5	16,008.7
Other expenses	17,346.2	14,793.1	13,945.5	32,139.3	28,245.5	61,784.3
Net (gain) / loss on foreign currency transactions	(93.9)	40.7	783.8	(53.2)	(488.4)	(502.6)
<b>Total expenses (IV)</b>	<b>42,962.3</b>	<b>40,905.2</b>	<b>40,988.4</b>	<b>83,867.5</b>	<b>80,436.3</b>	<b>164,123.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>9,065.2</b>	<b>5,390.9</b>	<b>12,281.6</b>	<b>14,456.1</b>	<b>22,652.4</b>	<b>46,788.4</b>
<b>VI Exceptional items (Refer Note 3)</b>	<b>-</b>	<b>1,492.1</b>	<b>-</b>	<b>1,492.1</b>	<b>-</b>	<b>29,377.9</b>
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>9,065.2</b>	<b>3,898.8</b>	<b>12,281.6</b>	<b>12,964.0</b>	<b>22,652.4</b>	<b>17,410.5</b>
<b>VIII Tax expense / (credit)</b>	<b>178.9</b>	<b>92.4</b>	<b>151.5</b>	<b>271.3</b>	<b>404.3</b>	<b>503.3</b>
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>8,886.3</b>	<b>3,806.4</b>	<b>12,130.1</b>	<b>12,692.7</b>	<b>22,248.1</b>	<b>16,907.2</b>
<b>X Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	(1.0)	(134.1)	139.7	(135.1)	249.8	23.2
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.3	46.9	(48.8)	47.2	(87.3)	(8.1)
b. (i) Items that may be reclassified to profit or loss	(515.6)	492.6	(459.2)	(23.0)	(1,242.0)	(192.4)
(ii) Income tax relating to items that may be reclassified to profit or loss	180.1	(172.1)	160.5	8.0	434.0	67.2
<b>Total other comprehensive income (a+b) (X)</b>	<b>(336.2)</b>	<b>233.3</b>	<b>(207.8)</b>	<b>(102.9)</b>	<b>(645.5)</b>	<b>(110.1)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>8,550.1</b>	<b>4,039.7</b>	<b>11,922.3</b>	<b>12,589.8</b>	<b>21,602.6</b>	<b>16,797.1</b>
<b>XII Paid-up equity share capital - face value ₹ 1 each</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>
<b>XIII Other equity</b>						<b>235,084.3</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	3.7	1.6	5.1	5.3	9.3	7.0
₹ (Diluted)	3.7	1.6	5.1	5.3	9.3	7.0
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,666.4	3,453.0	4,489.9	8,119.4	7,728.7	16,560.1

**Notes:**

- The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2023.
- The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- Exceptional items :
  - Results for the quarter ended June 30, 2023 and half year ended September 30, 2023 includes charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development.
  - Results for the year ended on March 31, 2023 includes charge on account impairment of investments in a wholly owned subsidiary amounting to ₹ 29,377.9 Million pursuant to assessment of recoverability due to changes in certain internal and external economic indicators.
- As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings, with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, November 01, 2023

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.  
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063  
Tel.: +91 22 4324 4324.  
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Unaudited Standalone Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	46,679.3	47,332.5
(b) Capital work-in-progress	3,041.1	3,288.7
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	33,573.6	38,576.2
(e) Intangible assets under development	4,092.9	5,240.4
(f) Investments in the nature of equity in subsidiaries	124,017.4	124,017.4
(g) Financial assets		
(i) Investments	155.6	144.0
(ii) Loans	6,398.5	6,327.0
(iii) Other financial assets	438.5	538.9
(h) Deferred tax assets (Net)	12,152.7	10,323.9
(i) Income tax assets (Net)	6,380.6	5,861.3
(j) Other non-current assets	2,494.6	2,365.1
<b>Total non-current assets</b>	<b>240,632.8</b>	<b>245,223.4</b>
<b>(2) Current assets</b>		
(a) Inventories	37,073.8	39,891.9
(b) Financial assets		
(i) Investments	2,457.1	2,002.6
(ii) Trade receivables	75,628.1	71,250.2
(iii) Cash and cash equivalents	3,651.4	4,102.8
(iv) Bank balances other than (iii) above	1,063.6	110.0
(v) Loans	33,836.7	33,470.3
(vi) Other financial assets	6,949.2	5,824.0
(c) Other current assets	10,822.8	7,785.7
<b>Total current assets</b>	<b>171,482.7</b>	<b>164,437.5</b>
<b>Assets classified as held for sale</b>	<b>211.5</b>	<b>214.0</b>
<b>TOTAL ASSETS</b>	<b>412,327.0</b>	<b>409,874.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	238,076.8	235,084.3
<b>Total equity</b>	<b>240,476.1</b>	<b>237,483.6</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	105,584.0	75,867.3
(ii) Lease liabilities	1,739.9	1,815.1
(iii) Other financial liabilities	7,289.1	3,912.2
(b) Other non-current liabilities	4,311.7	5,074.5
(c) Provisions	2,126.7	2,061.6
<b>Total non-current liabilities</b>	<b>121,051.4</b>	<b>88,730.7</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	59.4
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,650.5	1,194.2
(b) total outstanding dues of creditors other than micro and small enterprises	24,831.6	30,061.6
(iii) Lease liabilities	139.7	166.4
(iv) Other financial liabilities	13,860.8	40,640.1
(b) Other current liabilities	2,934.6	3,437.7
(c) Provisions	7,376.1	8,095.0
<b>Total current liabilities</b>	<b>50,793.3</b>	<b>83,654.4</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>6.2</b>	<b>6.2</b>
<b>Total liabilities</b>	<b>171,850.9</b>	<b>172,391.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>412,327.0</b>	<b>409,874.9</b>

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.  
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.  
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2023**

(₹ in Million)

Particulars	Half year ended 30.09.2023 Unaudited	Half year ended 30.09.2022 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	12,964.0	22,652.4
Adjustments for:		
Depreciation and amortisation expense	8,079.8	7,584.5
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	1,637.9	(22.3)
Finance costs	3,515.7	1,798.4
Interest income	(2,374.1)	(608.8)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(4.5)	-
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(69.8)	(57.1)
Provision / write off / (reversal) for doubtful trade receivables / advances	(12.4)	(26.8)
Sundry balances written back	(7.8)	(120.1)
Write off of investment due to dissolution of subsidiary	-	8.8
Effect of exchange rate changes	(954.2)	(511.6)
<b>Operating profit / (loss) before working capital changes</b>	<b>22,774.6</b>	<b>30,697.4</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	2,818.1	(3,332.8)
(Increase)/ decrease in trade receivables	(4,253.7)	(18,705.2)
(Increase)/ decrease in other assets	(4,152.7)	(1,716.1)
Increase / (decrease) in trade payables	(4,061.6)	5,149.0
Increase / (decrease) in other liabilities	(29,144.8)	4,873.2
Increase / (decrease) in provisions	(798.4)	(18,573.4)
<b>Cash generated from / (used in) operations</b>	<b>(16,818.5)</b>	<b>(1,607.9)</b>
Net Income tax (paid) / refund received (including interest on refunds)	(1,541.2)	(1,016.7)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(18,359.7)</b>	<b>(2,624.6)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(2,836.1)	(5,579.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	32.9	46.3
Loans / Inter corporate deposits given / placed	(8.1)	(159.2)
Loans / Inter corporate deposits received back / matured	-	60.0
Purchase of investments	(12,420.4)	(13,699.3)
Proceeds from sale of investments	12,040.2	15,686.9
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(6.0)	(0.9)
Fixed deposits/ margin money matured	-	1,000.0
Interest received	1,294.5	503.6
<b>Net cash from / (used in) investing activities (B)</b>	<b>(1,903.0)</b>	<b>(2,141.6)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	74,742.2	29,165.2
Repayment of borrowings	(45,025.5)	(18,658.8)
Net increase / (decrease) in working capital demand loans	(59.4)	98.8
Repayment towards lease liabilities	(184.3)	(170.1)
Finance costs	(56.4)	(10.1)
Dividend paid	(9,597.4)	(7,193.8)
<b>Net cash from / (used in) financing activities (C)</b>	<b>19,819.2</b>	<b>3,231.2</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(443.5)</b>	<b>(1,535.0)</b>
Cash and cash equivalents at the beginning of the period	4,102.8	4,195.3
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(7.9)	28.5
<b>Cash and cash equivalents at the end of the period</b>	<b>3,651.4</b>	<b>2,688.8</b>