

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajla, 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, 2022**

(₹ In Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	108,091.9	106,439.7	95,567.4	214,531.6	192,261.7	384,264.2
b. Other operating revenues	1,430.9	1,177.9	691.9	2,608.8	1,185.0	2,280.7
<b>Total revenue from operations (I)</b>	<b>109,522.8</b>	<b>107,617.6</b>	<b>96,259.3</b>	<b>217,140.4</b>	<b>193,446.7</b>	<b>386,544.9</b>
<b>II Other income</b>	852.2	21.4	2,228.9	873.6	3,754.1	9,215.1
<b>III Total income (I+II)</b>	<b>110,375.0</b>	<b>107,639.0</b>	<b>98,488.2</b>	<b>218,014.0</b>	<b>197,200.8</b>	<b>395,760.0</b>
<b>IV Expenses</b>						
Cost of materials consumed	20,173.4	20,006.0	15,849.4	40,179.4	31,470.4	70,491.2
Purchases of stock-in-trade	8,810.5	9,108.3	8,735.8	17,918.8	18,367.2	34,100.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,903.2)	(112.3)	633.4	(2,015.5)	1,875.3	(1,076.1)
Employee benefits expense	20,045.6	20,748.5	18,062.7	40,794.1	35,650.1	73,008.3
Finance costs	193.9	136.9	359.5	330.8	710.4	1,273.5
Depreciation and amortisation expense	6,099.5	5,880.0	5,303.7	11,979.5	10,335.9	21,437.4
Other expenses	30,416.3	30,479.9	25,915.1	60,896.2	51,608.8	107,583.6
Net (gain) / loss on foreign currency transactions	2,414.7	(1,456.7)	763.5	958.0	(35.3)	(1,539.6)
<b>Total expenses (IV)</b>	<b>86,250.7</b>	<b>84,790.6</b>	<b>75,623.1</b>	<b>171,041.3</b>	<b>149,982.8</b>	<b>305,278.6</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>24,124.3</b>	<b>22,848.4</b>	<b>22,865.1</b>	<b>46,972.7</b>	<b>47,218.0</b>	<b>90,481.4</b>
<b>VI Exceptional items (Refer Note 4)</b>	-	-	-	-	6,310.7	45,668.2
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>24,124.3</b>	<b>22,848.4</b>	<b>22,865.1</b>	<b>46,972.7</b>	<b>40,907.3</b>	<b>44,813.2</b>
<b>VIII (i) Tax expense/(credit) for period / year</b>	1,522.6	1,889.9	1,977.8	3,412.5	5,933.5	11,519.2
<b>(ii) Tax expense/(credit) - Exceptional (Refer Note 4)</b>	-	-	-	-	-	(764.2)
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>22,601.7</b>	<b>20,958.5</b>	<b>20,887.3</b>	<b>43,560.2</b>	<b>34,973.8</b>	<b>34,058.2</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(42.7)	(24.6)	(23.9)	(67.3)	(70.0)	(165.4)
<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>22,559.0</b>	<b>20,933.9</b>	<b>20,863.4</b>	<b>43,492.9</b>	<b>34,903.8</b>	<b>33,892.8</b>
Non-controlling interests	(63.2)	325.1	393.3	261.9	(8.0)	1,165.5
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>22,622.2</b>	<b>20,608.8</b>	<b>20,470.1</b>	<b>43,231.0</b>	<b>34,911.8</b>	<b>32,727.3</b>
<b>XIII Other comprehensive income (OCI)</b>						
A. (i) Items that will not be reclassified to profit or loss	510.0	(331.0)	(1,355.7)	179.0	(2,291.4)	(1,873.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(125.1)	(4.5)	111.2	(129.6)	103.7	160.9
B. (i) Items that may be reclassified to profit or loss	6,662.8	9,410.2	(824.8)	16,073.0	4,642.2	7,740.9
(ii) Income tax relating to items that may be reclassified to profit or loss	198.1	370.5	(1,014.1)	568.6	(888.5)	(456.2)
<b>Total other comprehensive income (A+B) (XIII)</b>	<b>7,245.8</b>	<b>9,445.2</b>	<b>(3,083.4)</b>	<b>16,691.0</b>	<b>1,566.0</b>	<b>5,572.1</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>29,804.8</b>	<b>30,379.1</b>	<b>17,780.0</b>	<b>60,183.9</b>	<b>36,469.8</b>	<b>39,464.9</b>
Attributable to:						
- Owners of the Company	29,096.4	29,168.7	17,492.1	58,265.1	36,091.3	37,521.8
- Non-controlling interests	708.4	1,210.4	287.9	1,918.8	378.5	1,943.1
<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>						477,712.9
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	9.4	8.6	8.5	18.0	14.5	13.6
₹ (Diluted)	9.4	8.6	8.5	18.0	14.5	13.6
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	5,583.7	4,498.3	5,163.7	10,082.0	10,911.8	21,325.1

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**Unaudited Consolidated Statement of Assets and Liabilities**

(₹ In Million)

Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	105,313.2	103,713.8
(b) Capital work-in-progress	8,057.1	7,975.1
(c) Goodwill (Net)	70,414.6	65,494.5
(d) Other intangible assets	53,971.3	55,389.1
(e) Intangible assets under development	5,775.1	4,892.9
(f) Investments in associates	2,400.0	2,320.6
(g) Investments in joint venture	364.2	340.2
(h) Financial assets		
(i) Investments	45,066.0	49,485.7
(ii) Loans	5.8	7.1
(iii) Other financial assets	1,977.4	1,259.0
(i) Deferred tax assets (Net)	36,411.5	28,967.2
(j) Income tax assets (Net)	21,818.4	25,115.3
(k) Other non-current assets	2,951.5	2,888.4
<b>Total non-current assets</b>	<b>354,526.1</b>	<b>347,848.9</b>
<b>(2) Current assets</b>		
(a) Inventories	98,747.8	89,968.1
(b) Financial assets		
(i) Investments	84,739.3	76,339.4
(ii) Trade receivables	122,007.5	105,928.9
(iii) Cash and cash equivalents	42,962.5	45,082.5
(iv) Bank balances other than (iii) above	10,648.3	5,251.0
(v) Loans	1,849.2	1,699.7
(vi) Other financial assets	7,536.0	7,024.7
(c) Other current assets	21,538.2	18,855.5
<b>Total current assets</b>	<b>390,028.8</b>	<b>350,149.8</b>
<b>TOTAL ASSETS</b>	<b>744,554.9</b>	<b>697,998.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	528,780.0	477,712.9
<b>Equity attributable to owners of the Company</b>	<b>531,179.3</b>	<b>480,112.2</b>
Non-controlling interests	32,461.8	30,548.9
<b>Total equity</b>	<b>563,641.1</b>	<b>510,661.1</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2,299.2
(ii) Lease liabilities	4,470.8	2,517.9
(iii) Other financial liabilities	42.8	161.2
(b) Provisions	3,572.7	3,690.7
(c) Deferred tax liabilities (Net)	322.2	318.6
(d) Other non-current liabilities	5,490.4	6,344.5
<b>Total non-current liabilities</b>	<b>13,898.9</b>	<b>15,332.1</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	38,069.1	7,007.7
(ii) Lease liabilities	1,115.4	1,078.2
(iii) Trade payables	51,087.6	44,793.4
(iv) Other financial liabilities	16,707.4	18,832.7
(b) Other current liabilities	7,726.2	7,033.9
(c) Provisions	49,433.1	91,478.2
(d) Current tax liabilities (Net)	2,876.1	1,781.4
<b>Total current liabilities</b>	<b>167,014.9</b>	<b>172,005.5</b>
<b>Total liabilities</b>	<b>180,913.8</b>	<b>187,337.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>744,554.9</b>	<b>697,998.7</b>

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**Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2022**

(₹ in Million)

Particulars	Half Year ended 30.09.2022 Unaudited	Half Year ended 30.09.2021 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	46,972.7	40,907.3
Adjustments for:		
Depreciation and amortisation expense	11,979.5	10,335.9
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets and intangible assets under development	(90.6)	1,901.5
Finance costs	330.8	710.4
Interest income	(1,216.2)	(1,953.9)
Dividend income on investments	(263.8)	(1,739.0)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,775.0	1,573.6
Net gain on sale of financial assets measured at fair value through profit or loss	(594.9)	(49.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	49.6	(27.9)
Provision / write off / (reversal) for doubtful trade receivables / advances	411.7	33.5
Sundry balances written back, net	(121.6)	(16.8)
Effect of exchange rate changes	2,306.6	(712.4)
<b>Operating profit / (loss) before working capital changes</b>	<b>61,538.8</b>	<b>50,963.1</b>
Movements in working capital:		
(Increase) / Decrease in inventories	(6,067.5)	3,223.8
(Increase) / Decrease in trade receivables	(13,992.9)	(8,286.1)
(Increase) / Decrease in other assets	(4,755.4)	(201.9)
Increase / (Decrease) in trade payables	7,246.3	1,447.4
Increase / (Decrease) in other liabilities	(6,870.0)	(6,003.3)
Increase / (Decrease) in provisions	(41,851.2)	4,274.1
<b>Cash generated / (used in) from operations</b>	<b>(4,751.9)</b>	<b>45,417.1</b>
Net Income tax (paid) / refund received (including interest on refunds)	(4,639.2)	(5,146.0)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(9,391.1)</b>	<b>40,271.1</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)	(10,760.2)	(9,811.6)
Proceeds from disposal of property, plant and equipment and other intangible assets	119.4	232.9
Loans / inter corporate deposits given / placed	-	(76.8)
Purchase of investments (includes investment in subsidiaries and associates)	(93,159.6)	(73,976.6)
Proceeds from sale of investments	93,859.3	72,915.7
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(5,378.3)	(2,690.2)
Fixed deposits / margin money matured	1,000.0	1,114.7
Disposal of subsidiary	-	238.4
Interest received	582.8	333.7
Dividend received	176.6	1,046.2
<b>Net cash from / (used in) investing activities (B)</b>	<b>(13,560.0)</b>	<b>(10,673.6)</b>

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**Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2022**

(₹ in Million)

Particulars	Half Year ended 30.09.2022 Unaudited	Half Year ended 30.09.2021 Unaudited
<b>C. Cash flow from financing activities</b>		
Proceeds / (repayment) of borrowings and working capital loans (net)	27,461.1	(15,673.0)
Repayment towards lease liabilities	(607.4)	(632.6)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	-	(1,843.0)
Finance costs	(95.9)	(430.1)
Dividend payment to non-controlling interests	(5.9)	(7.8)
Dividend paid	(7,193.8)	(4,812.1)
<b>Net cash from / (used in) financing activities (C)</b>	<b>19,558.1</b>	<b>(23,398.6)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(3,393.0)</b>	<b>6,198.9</b>
Cash and cash equivalents at the beginning of the period	45,082.5	62,730.3
Cash and cash equivalents transferred on sale of subsidiary / taken over on acquisition of subsidiary	-	(137.3)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,273.0	686.6
<b>Cash and cash equivalents at the end of the period</b>	<b>42,962.5</b>	<b>69,478.5</b>

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**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, 2022.
- 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 includes the following (Refer financial results of respective period for detailed information) :
  - a) Results for the year ended March 31, 2022 and half year ended September 30, 2021 includes a charge of USD 60 Million (equivalent to ₹ 4,425.0 Million) on account of settlement by Taro Pharmaceuticals U.S.A., ("Taro") in respect of multi-jurisdiction civil antitrust matters. Further, during the year ended March 31, 2022, Sun Pharmaceutical Industries Inc. also entered into a settlement agreement with the Direct Purchaser Plaintiffs class ("DPPs") for an amount of USD 15.3 Million along with related legal charges of USD 5.5 Million (equivalent to ₹ 1,562.5 Million inclusive of legal charge).  
Exceptional tax for the year ended March 31, 2022 is on account of recognition of deferred tax asset amounting to ₹ 272.7 Million arising out above settlement.
  - b) Results for the year ended March 31, 2022 and half year ended September 30, 2021 includes a charge of ₹ 1,503.3 Million towards impairment of an acquired intangible asset under development. Further, the Group disposed off assets which were classified as assets held for sale as per the requirements of IND AS 105 and a write down of ₹ 382.4 Million was disclosed as an exceptional item.
  - c) During the year ended March 31, 2022 the Company had incurred a one-time cost of ₹ 563.5 Million in relation to restructuring of operations in certain countries.
  - d) Results for the year ended March 31, 2022 includes a charge of USD 485 Million along with its related legal charges of USD 8.3 Million (equivalent to ₹ 37,231.5 Million inclusive legal charges) towards settlement of alleged violation of antitrust laws.  
Exceptional tax for the year ended March 31, 2022, is on account of recognition of deferred tax asset amounting to ₹ 4,897.5 Million arising out above settlement.
  - e) Consequent to the settlement mentioned in 4(d) above, during the year ended March 31, 2022, the Company had written off MAT credit of ₹ 4,406.0 Million and disclosed the charge as an exceptional item.
- 5 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 6 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") with an appointed date of April 01, 2022 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.
- 7 On February 28, 2022, our subsidiary company, Taro Pharmaceutical Industries Ltd., had acquired all of the outstanding capital stock of Galderma Holdings Inc., Proactiv YK ; The Proactiv Company Corporation ; and other assets of The Proactiv Company Sarl. Accordingly, the results for the quarter and half year ended September 30, 2022 are not comparable to the quarter and half year ended September 30, 2021 as presented.
- 8 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, November 01, 2022

**Dilip S. Shanghvi**  
Managing Director

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**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022**

(₹ in Million)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	51,817.2	48,621.6	41,209.3	100,438.8	77,728.1	155,185.0
b. Other operating revenues	1,035.7	707.2	222.2	1,742.9	356.3	674.8
<b>Total revenue from operations (I)</b>	<b>52,852.9</b>	<b>49,328.8</b>	<b>41,431.5</b>	<b>102,181.7</b>	<b>78,084.4</b>	<b>155,859.8</b>
<b>II Other income</b>	417.1	489.9	2,842.7	907.0	3,522.8	9,579.2
<b>III Total income (I+II)</b>	<b>53,270.0</b>	<b>49,818.7</b>	<b>44,274.2</b>	<b>103,088.7</b>	<b>81,607.2</b>	<b>165,439.0</b>
<b>IV Expenses</b>						
Cost of materials consumed	13,974.9	13,295.2	10,923.0	27,270.1	21,716.8	45,849.7
Purchases of stock-in-trade	3,186.5	2,779.4	2,854.4	5,965.9	6,854.4	12,486.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(805.2)	(151.1)	484.2	(956.3)	(79.5)	(1,831.8)
Employee benefits expense	5,135.7	5,880.9	5,090.7	11,016.6	10,010.5	20,007.8
Finance costs	927.7	870.7	1,039.8	1,798.4	2,114.4	3,881.0
Depreciation and amortisation expense	3,839.5	3,745.0	3,336.4	7,584.5	6,405.7	13,499.5
Other expenses	13,945.5	14,300.0	12,908.3	28,245.5	27,977.9	52,662.5
Net (gain) / loss on foreign currency transactions	783.8	(1,272.2)	528.2	(488.4)	(908.6)	(2,389.6)
<b>Total expenses (IV)</b>	<b>40,988.4</b>	<b>39,447.9</b>	<b>37,165.0</b>	<b>80,436.3</b>	<b>74,091.6</b>	<b>144,165.1</b>
<b>V Profit / (loss) before exceptional item and tax (III-IV)</b>	<b>12,281.6</b>	<b>10,370.8</b>	<b>7,109.2</b>	<b>22,652.4</b>	<b>7,515.6</b>	<b>21,273.9</b>
<b>VI Exceptional items (Refer Note 3)</b>	-	-	-	-	1,655.7	18,205.3
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>12,281.6</b>	<b>10,370.8</b>	<b>7,109.2</b>	<b>22,652.4</b>	<b>5,859.9</b>	<b>3,068.6</b>
<b>VIII (i) Tax expense / (credit)</b>	151.5	252.8	(981.5)	404.3	(848.0)	(337.5)
<b>(ii) Tax expense - Exceptional (Refer Note 3)</b>	-	-	-	-	-	4,406.0
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>12,130.1</b>	<b>10,118.0</b>	<b>8,090.7</b>	<b>22,248.1</b>	<b>6,707.9</b>	<b>(999.9)</b>
<b>X Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	139.7	110.1	(207.9)	249.8	(552.6)	10.5
(ii) Income tax relating to items that will not be reclassified to profit or loss	(48.8)	(38.5)	48.4	(87.3)	49.8	57.3
b. (i) Items that may be reclassified to profit or loss	(459.2)	(782.8)	183.6	(1,242.0)	568.3	(396.9)
(ii) Income tax relating to items that may be reclassified to profit or loss	160.5	273.5	(1,035.5)	434.0	(909.0)	(587.1)
<b>Total other comprehensive income (a+b) (X)</b>	<b>(207.8)</b>	<b>(437.7)</b>	<b>(1,011.4)</b>	<b>(645.5)</b>	<b>(843.5)</b>	<b>(916.2)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>11,922.3</b>	<b>9,680.3</b>	<b>7,079.3</b>	<b>21,602.6</b>	<b>5,864.4</b>	<b>(1,916.1)</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>243,480.2</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	5.1	4.2	3.4	9.3	2.8	(0.4)
₹ (Diluted)	5.1	4.2	3.4	9.3	2.8	(0.4)
See accompanying notes to the unaudited standalone financial results						
<b>Research and development expenses incurred (included above)</b>	<b>4,489.9</b>	<b>3,238.8</b>	<b>4,088.3</b>	<b>7,728.7</b>	<b>8,450.4</b>	<b>16,104.8</b>

**Sun Pharmaceutical Industries Limited**

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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 30.09.2022 Unaudited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	48,408.3	49,695.7
(b) Capital work-in-progress	3,151.5	3,589.4
(c) Goodwill	1,208.0	1,208.0
(d) Other Intangible assets	41,971.2	46,224.1
(e) Intangible assets under development	5,475.8	4,697.0
(f) Investments in the nature of equity in subsidiaries	153,395.2	153,404.1
(g) Financial assets		
(i) Investments	122.2	154.2
(ii) Loans	39,301.9	36,566.3
(iii) Other financial assets	602.0	651.3
(h) Deferred tax assets (Net)	6,903.7	3,240.4
(i) Income tax assets (Net)	6,164.3	8,836.7
(j) Other non-current assets	2,566.7	2,350.1
<b>Total non-current assets</b>	<b>309,270.8</b>	<b>310,617.3</b>
<b>(2) Current assets</b>		
(a) Inventories	37,370.2	34,037.4
(b) Financial assets		
(i) Investments	-	1,930.4
(ii) Trade receivables	63,681.0	42,451.6
(iii) Cash and cash equivalents	2,688.8	4,195.3
(iv) Bank balances other than (iii) above	841.2	1,154.3
(v) Loans	93.9	91.0
(vi) Other financial assets	4,933.1	4,021.8
(c) Other current assets	9,371.9	9,155.7
<b>Total current assets</b>	<b>118,980.1</b>	<b>97,037.5</b>
<b>TOTAL ASSETS</b>	<b>428,250.9</b>	<b>407,654.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	257,884.8	243,480.2
<b>Total equity</b>	<b>260,284.1</b>	<b>245,879.5</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	59,162.8	48,656.4
(ii) Lease liabilities	1,855.9	1,896.8
(b) Other non-current liabilities	5,346.3	6,187.5
(c) Provisions	2,014.2	3,976.3
<b>Total non-current liabilities</b>	<b>68,379.2</b>	<b>60,717.0</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	129.5	30.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,068.3	1,052.8
(b) total outstanding dues of creditors other than micro and small enterprises	30,235.0	26,051.6
(iii) Lease liabilities	194.0	156.5
(iv) Other financial liabilities	54,073.7	40,678.1
(b) Other current liabilities	5,154.7	7,463.1
(c) Provisions	8,732.4	25,625.5
<b>Total current liabilities</b>	<b>99,587.6</b>	<b>101,058.3</b>
<b>Total liabilities</b>	<b>167,966.8</b>	<b>161,775.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>428,250.9</b>	<b>407,654.8</b>

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**Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2022**

(₹ in Million)

Particulars	Half year ended 30.09.2022 Unaudited	Half year ended 30.09.2021 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	22,652.4	5,859.9
Adjustments for:		
Depreciation and amortisation expense	7,584.5	6,405.7
Net (gain) / loss on sale/write off /impairment of property, plant and equipment, other intangible assets and intangible assets under development	(22.3)	1,755.7
Finance costs	1,798.4	2,114.4
Interest income	(608.8)	(1,373.4)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	-	(0.2)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(57.1)	(241.9)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	-	(57.7)
(Gain) / loss on sale / dissolution of subsidiary	8.8	-
Provision / write off / (reversal) for doubtful trade receivables / advances	(26.8)	(17.1)
Sundry balances written back, net	(120.1)	(16.8)
Effect of exchange rate changes	(511.6)	(1,508.7)
<b>Operating profit / (loss) before working capital changes</b>	<b>30,697.4</b>	<b>12,919.9</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	(3,332.8)	1,168.2
(Increase)/ decrease in trade receivables	(18,705.2)	7,311.6
(Increase)/ decrease in other assets	(1,716.1)	2,722.9
Increase / (decrease) in trade payables	5,149.0	(11,938.3)
Increase / (decrease) in other liabilities	4,873.2	1,102.7
Increase / (decrease) in provisions	(18,573.4)	(2,259.1)
<b>Cash generated / (used in) from operations</b>	<b>(1,607.9)</b>	<b>11,027.9</b>
Net Income tax (paid) / refund received (including interest on refunds)	(1,016.7)	(584.0)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(2,624.6)</b>	<b>10,443.9</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)	(5,579.0)	(6,437.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	46.3	54.3
Loans / Inter corporate deposits given / placed	(159.2)	-
Loans / Inter corporate deposits received back / matured	60.0	8,069.0
Purchase of investments	(13,699.3)	(43,033.2)
Proceeds from sale of investments	15,686.9	46,610.7
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(0.9)	(10.0)
Fixed deposits/ margin money matured	1,000.0	-
Interest received	503.6	102.8
<b>Net cash from / (used in) investing activities (B)</b>	<b>(2,141.6)</b>	<b>5,356.6</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / (repayment) of borrowings and working capital loans (net)	10,605.2	(1,374.1)
Repayment towards lease liabilities	(170.1)	(206.9)
Finance costs	(10.1)	(196.6)
Dividend paid	(7,193.8)	(4,812.1)
<b>Net cash from / (used in) financing activities (C)</b>	<b>3,231.2</b>	<b>(6,589.7)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,535.0)</b>	<b>9,210.8</b>
Cash and cash equivalents at the beginning of the period	4,195.3	3,510.6
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	28.5	58.4
<b>Cash and cash equivalents at the end of the period</b>	<b>2,688.8</b>	<b>12,779.8</b>



**Notes:**

- 1 The above unaudited standalone 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, 2022.
- 2 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.
- 3 Exceptional items includes (Refer financial results of respective period for detailed information):
  - a) Results for the half year ended September 30, 2021 and year ended March 31, 2022 include a charge of ₹ 1,655.7 Million towards impairment of an acquired intangible asset under development.
  - b) Results for the year ended March 31, 2022 includes a charge of USD 210 Million along with its related legal charges of USD 8.3 Million (equivalent to ₹ 16,549.6 Million inclusive legal charges) towards settlement of alleged violation of antitrust laws.
  - c) Consequent to the settlement mentioned in 3(b) above, during the year ended March 31, 2022, the Company had written off MAT credit of ₹ 4,406.0 Million and disclosed the charge as an exceptional item.
- 4 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") with an appointed date of April 01, 2022 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.
- 5 The Company has only one reportable segment namely "Pharmaceuticals".
- 6 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, 2022