

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	132,642.2	125,245.1	120,031.1	257,887.3	237,882.6	477,584.5
b. Other operating revenues	271.7	1,282.4	1,893.0	1,554.1	3,449.9	7,384.0
Total revenue from operations (I)	132,913.9	126,527.5	121,924.1	259,441.4	241,332.5	484,968.5
II Other income	3,540.0	5,325.5	2,936.1	8,865.5	4,980.5	13,541.9
III Total income (I+II)	136,453.9	131,853.0	124,860.2	268,306.9	246,313.0	498,510.4
IV Expenses						
Cost of materials consumed	16,387.2	15,570.1	16,654.5	31,957.3	35,179.4	69,043.3
Purchases of stock-in-trade	8,751.0	9,974.3	10,068.2	18,725.3	16,867.8	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,803.8	1,209.9	1,148.2	3,013.7	3,405.4	2,921.3
Employee benefits expense	24,777.0	24,546.2	23,643.6	49,323.2	47,664.0	94,290.6
Finance costs	691.7	615.4	492.9	1,307.1	1,301.7	2,384.7
Depreciation and amortisation expense	6,259.1	6,551.3	6,328.2	12,810.4	12,841.4	25,566.4
Other expenses	43,086.2	38,646.3	38,274.9	81,732.5	72,783.9	154,181.8
Net (gain) / loss on foreign currency transactions	(1,280.9)	504.5	340.9	(776.4)	320.5	(361.3)
Total expenses (IV)	100,475.1	97,618.0	96,951.4	198,093.1	190,364.1	382,688.3
V Profit / (loss) before exceptional items and tax (III-IV)	35,978.8	34,235.0	27,908.8	70,213.8	55,948.9	115,822.1
VI Exceptional items (Refer Note 4)	-	-	-	-	3,228.7	4,943.2
VII Profit / (loss) before tax (V-VI)	35,978.8	34,235.0	27,908.8	70,213.8	52,720.2	110,878.9
VIII Tax expense/(credit)	5,672.1	5,522.5	3,901.0	11,194.6	8,582.0	14,394.5
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	30,306.7	28,712.5	24,007.8	59,019.2	44,138.2	96,484.4
X Share of profit / (loss) of associates and joint venture (net)	66.6	(107.4)	(156.8)	(40.8)	(230.7)	(384.1)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	30,373.3	28,605.1	23,851.0	58,978.4	43,907.5	96,100.3
Non-controlling interests	(28.3)	248.9	95.9	220.6	(73.0)	336.5
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	30,401.6	28,356.2	23,755.1	58,757.8	43,980.5	95,763.8
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(132.3)	381.5	(275.9)	249.2	2,922.4	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	47.8	(119.6)	93.6	(71.8)	129.2	(861.1)
b. (i) Items that may be reclassified to profit or loss	4,266.4	205.1	2,207.0	4,471.5	1,295.2	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	(4.4)	(53.1)	167.8	(57.5)	12.4	(90.9)
Total other comprehensive income (a+b) (XIII)	4,177.5	413.9	2,192.5	4,591.4	4,359.2	11,421.3
XIV Total comprehensive income for the period (XI+XIII)	34,550.8	29,019.0	26,043.5	63,569.8	48,266.7	107,521.6
Attributable to:						
- Owners of the Company	34,449.0	28,789.4	25,573.3	63,238.4	47,893.8	106,177.0
- Non-controlling interests	101.8	229.6	470.2	331.4	372.9	1,344.6
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity						634,268.2
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	12.7	11.8	9.9	24.5	18.3	39.9
₹ (Diluted)	12.7	11.8	9.9	24.5	18.3	39.9
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,628.3	7,761.9	7,559.6	15,390.2	14,241.8	31,277.0

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Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	100,982.1	101,923.2
(b) Capital work-in-progress	11,501.2	11,077.3
(c) Goodwill (Net)	87,711.9	85,689.9
(d) Other intangible assets	41,639.3	44,868.4
(e) Intangible assets under development	52,844.8	42,461.5
(f) Investments in associates	4,416.2	4,061.3
(g) Investments in joint venture	366.2	364.8
(h) Financial assets		
(i) Investments	61,582.8	59,986.2
(ii) Loans	4.5	8.5
(iii) Other financial assets	1,769.1	1,179.5
(i) Deferred tax assets (Net)	41,735.5	41,036.5
(j) Income tax assets (Net)	10,870.7	22,850.3
(k) Other non-current assets	4,677.8	4,739.3
Total non-current assets	420,102.1	420,246.7
(2) Current assets		
(a) Inventories	99,356.5	98,682.9
(b) Financial assets		
(i) Investments	111,071.9	85,845.4
(ii) Trade receivables	129,419.9	112,493.7
(iii) Cash and cash equivalents	80,125.4	92,856.5
(iv) Bank balances other than (iii) above	10,024.6	12,350.3
(v) Loans	474.0	650.2
(vi) Other financial assets	6,331.8	9,172.0
(c) Other current assets	23,884.4	22,280.1
Total current assets	460,688.5	434,331.1
Assets classified as held for sale	366.0	418.7
TOTAL ASSETS	881,156.6	854,996.5
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	688,749.7	634,268.2
Equity attributable to owners of the Company	691,149.0	636,667.5
Non-controlling interests	2,647.5	34,591.9
Total equity	693,796.5	671,259.4
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	13.3	13.3
(ii) Lease liabilities	3,668.9	3,022.9
(iii) Other financial liabilities	602.9	-
(b) Provisions	4,037.7	4,138.9
(c) Deferred tax liabilities (Net)	1,887.6	1,718.6
(d) Other non-current liabilities	4,597.5	4,999.4
Total non-current liabilities	14,807.9	13,893.1
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,797.9	28,443.6
(ii) Lease liabilities	1,239.4	1,256.9
(iii) Trade payables	57,324.5	56,533.0
(iv) Other financial liabilities	23,088.4	15,067.0
(b) Other current liabilities	7,042.1	10,844.6
(c) Provisions	57,143.5	53,575.6
(d) Current tax liabilities (Net)	5,910.1	4,117.0
Total current liabilities	172,545.9	169,837.7
Liabilities directly associated with assets classified as held for sale	6.3	6.3
Total liabilities	187,360.1	183,737.1
TOTAL EQUITY AND LIABILITIES	881,156.6	854,996.5

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Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2024

(₹ in Million)

Particulars	Half Year ended 30.09.2024 Unaudited	Half Year ended 30.09.2023 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	70,213.8	52,720.2
Adjustments for:		
Depreciation and amortisation expense	12,810.4	12,841.4
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development and goodwill	60.0	1,541.4
Impairment in value of investment	125.0	-
Finance costs	1,307.1	1,301.7
Interest income	(5,916.4)	(3,802.7)
Dividend income on investments	(358.9)	(252.8)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(670.4)	1,528.2
Net gain on sale of financial assets measured at fair value through profit or loss	(1,504.1)	(1,862.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	149.7	26.2
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	484.1	185.8
Sundry balances written back, net	(10.4)	(15.1)
Effect of exchange rate changes	(247.6)	1,883.8
Operating profit before working capital changes	76,442.3	66,096.0
Movements in working capital:		
(Increase) / Decrease in inventories	551.1	4,746.6
(Increase) / Decrease in trade receivables	(16,331.0)	1,164.9
(Increase) / Decrease in other assets	663.4	(4,425.8)
Increase / (Decrease) in trade payables	648.5	(496.7)
Increase / (Decrease) in other liabilities	(5,288.3)	(3,409.4)
Increase / (Decrease) in provisions	3,402.1	(2,016.3)
Cash generated from operations	60,088.1	61,659.3
Net Income tax (paid) / refund received (including interest on refunds)	2,903.4	(4,472.7)
Net cash generated from / (used in) operating activities (A)	62,991.5	57,186.6
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(6,975.0)	(9,577.2)
Proceeds from disposal of property, plant and equipment and other intangible assets	259.4	168.5
Loans given	(33.4)	-
Loans received back	320.0	-
Purchase of investments (includes investment in associates)	(158,009.6)	(111,445.6)
Proceeds from sale of investments	134,080.6	136,713.4
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(5,212.0)	(10,442.1)
Fixed deposits / margin money matured	7,520.3	4,787.8
Acquisition of subsidiary	(2,431.1)	(1,433.2)
Interest received	4,282.3	930.0
Dividend received	358.9	235.4
Net cash flow from / (used in) investing activities (B)	(25,839.6)	9,937.0

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Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2024

(₹ in Million)

Particulars	Half Year ended 30.09.2024 Unaudited	Half Year ended 30.09.2023 Unaudited
C. Cash flow from financing activities		
Proceeds of borrowings	31,954.9	16,656.8
Repayment of borrowings	(39,955.3)	(64,256.6)
Repayment of principal portion of lease liabilities	(546.6)	(679.0)
Payment for buy-back of equity shares held by non-controlling interests of subsidiary	(29,022.1)	(4.8)
Net increase / (decrease) in working capital demand loans	252.1	554.3
Finance costs (including interest on lease liabilities) paid	(1,252.9)	(1,426.6)
Dividend payment to non-controlling interests	(13.9)	(14.8)
Dividend paid	(11,996.7)	(9,597.3)
Net cash flow from / (used in) financing activities (C)	(50,580.5)	(58,768.0)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(13,428.6)	8,355.6
Cash and cash equivalents at the beginning of the year	92,856.5	46,237.3
Cash and cash equivalents taken over on acquisition of subsidiary	3.2	12.9
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	694.3	(574.8)
Cash and cash equivalents at the end of the year	80,125.4	54,031.0

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 October 28, 2024.
- 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 ₹ 4,943.2 Million for year ended March 31, 2024 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - b) Foreign exchange loss of ₹ 1,229.2 Million in quarter ended June 30, 2023 and ₹ 784.3 Million in quarter ended March 31, 2024 pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations and methodology by the Central Bank of Nigeria and FMDQ exchange respectively.
 - c) Impact of 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) in quarter ended June 30, 2023.
 - d) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
 - e) Impact of restructuring of operations in Japan of ₹ 232.1 Million in the quarter ended March 31, 2024.
- 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"). 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.
- 7 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 ₹ 1,433.2 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the half year ended September 30, 2024 are not comparable with other periods presented. Adjustments have been made on the finalisation of the purchase price allocation and figures for the previous periods have been restated accordingly.
- 8 On July 25 2024, U.S. Food and Drug Administration (FDA) approved LEQSELVI™ (deuruxolitinib) 8 mg tablets for the treatment of adults with severe alopecia areata. Currently, a patent infringement action and motions seeking a temporary restraining order and a preliminary injunction have been filed by Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. The Group is rigorously opposing those motions and action.
- 9 On June 24, 2024, the Group completed its acquisition of all outstanding ordinary shares of Taro Pharmaceutical Industries Limited ("Taro"), other than shares already held by the Group for a consideration of USD 347.7 Million (equivalent to ₹ 29,022.1 Million).
- 10 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.) and Sun Pharma North Africa (formerly known as Kemipharm S.A.) for a consideration of USD 30.7 Million (equivalent to ₹ 2,564.8 Million) from its existing shareholders. Accordingly, the results for the quarter and half year ended September 30, 2024 are not comparable with other periods presented.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, October 28, 2024

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	51,236.7	44,097.4	50,195.4	95,334.1	94,028.8	198,435.3
b. Other operating revenues	40.4	883.3	766.7	923.7	1,594.0	4,316.4
Total revenue from operations (I)	51,277.1	44,980.7	50,962.1	96,257.8	95,622.8	202,751.7
II Other income	863.0	827.4	1,065.4	1,690.4	2,700.8	4,657.6
III Total income (I+II)	52,140.1	45,808.1	52,027.5	97,948.2	98,323.6	207,409.3
IV Expenses						
Cost of materials consumed	12,250.1	9,732.3	10,669.0	21,982.4	22,518.7	44,293.8
Purchases of stock-in-trade	3,600.9	3,062.6	2,646.5	6,663.5	4,777.1	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,428.6)	(555.3)	527.0	(1,983.9)	811.6	1,803.2
Employee benefits expense	6,621.9	6,454.8	6,004.1	13,076.7	12,078.5	23,739.5
Finance costs	2,437.5	2,160.8	1,936.3	4,598.3	3,515.7	7,840.8
Depreciation and amortisation expense	2,855.3	3,698.1	3,927.1	6,553.4	8,079.8	16,006.2
Other expenses	18,129.9	18,359.8	17,346.2	36,489.7	32,139.3	67,972.2
Net (gain) / loss on foreign currency transactions	(1,283.3)	315.8	(93.9)	(967.5)	(53.2)	(877.2)
Total expenses (IV)	43,183.7	43,228.9	42,962.3	86,412.6	83,867.5	170,722.6
V Profit / (loss) before exceptional items and tax (III-IV)	8,956.4	2,579.2	9,065.2	11,535.6	14,456.1	36,686.7
VI Exceptional items (Refer Note 3)	-	-	-	-	1,492.1	2,190.2
VII Profit / (loss) before tax (V-VI)	8,956.4	2,579.2	9,065.2	11,535.6	12,964.0	34,496.5
VIII Tax expense / (credit)	323.5	201.0	178.9	524.5	271.3	5,914.7
IX Profit / (loss) for the period (VII-VIII)	8,632.9	2,378.2	8,886.3	11,011.1	12,692.7	28,581.8
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(74.5)	109.7	(1.0)	35.2	(135.1)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	26.1	(38.4)	0.3	(12.3)	47.2	104.8
b. (i) Items that may be reclassified to profit or loss	(223.8)	145.3	(515.6)	(78.5)	(23.0)	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	78.2	(50.8)	180.1	27.4	8.0	(29.8)
Total other comprehensive income (a+b) (X)	(194.0)	165.8	(336.2)	(28.2)	(102.9)	(139.8)
XI Total comprehensive income for the period (IX+X)	8,438.9	2,544.0	8,550.1	10,982.9	12,589.8	28,442.0
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity						234,544.7
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	3.6	1.0	3.7	4.6	5.3	11.9
₹ (Diluted)	3.6	1.0	3.7	4.6	5.3	11.9
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,172.2	4,942.8	4,666.4	9,115.0	8,119.4	19,070.8

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(₹ in Million)

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	43,743.8	45,391.4
(b) Capital work-in-progress	5,173.5	3,882.4
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	27,666.3	30,768.0
(e) Intangible assets under development	3,693.0	3,778.7
(f) Investments in the nature of equity in subsidiaries	123,985.8	123,985.8
(g) Investments in the nature of equity in associates	245.1	245.1
(h) Financial assets		
(i) Investments	90.0	68.8
(ii) Loans	34,021.9	33,869.0
(iii) Other financial assets	560.8	520.4
(i) Deferred tax assets (Net)	11,343.1	9,945.2
(j) Income tax assets (Net)	1,885.0	5,033.8
(k) Other non-current assets	2,648.4	2,407.2
Total non-current assets	256,264.7	261,103.8
(2) Current assets		
(a) Inventories	37,788.3	34,236.2
(b) Financial assets		
(i) Trade receivables	96,680.9	88,341.6
(ii) Cash and cash equivalents	5,997.8	3,264.6
(iii) Bank balances other than (ii) above	144.6	119.3
(iv) Loans	6,725.4	6,555.1
(v) Other financial assets	4,539.6	7,695.5
(c) Other current assets	11,546.1	8,913.1
Total current assets	163,422.7	149,125.4
Assets classified as held for sale	366.0	418.7
TOTAL ASSETS	420,053.4	410,647.9
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	233,530.9	234,544.7
Total equity	235,930.2	236,944.0
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	116,014.8	110,360.1
(ii) Lease liabilities	1,678.7	1,669.1
(iii) Other financial liabilities	15,141.2	10,772.0
(b) Other non-current liabilities	4,260.0	4,254.0
(c) Provisions	2,249.0	2,197.3
Total non-current liabilities	139,343.7	129,252.5
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	106.0
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	712.1	704.6
(b) total outstanding dues of creditors other than micro and small enterprises	29,184.6	25,491.2
(iii) Lease liabilities	143.4	133.9
(iv) Other financial liabilities	6,902.5	7,188.1
(b) Other current liabilities	3,042.2	4,730.5
(c) Provisions	4,788.4	6,090.8
Total current liabilities	44,773.2	44,445.1
Liabilities directly associated with assets classified as held for sale	6.3	6.3
Total liabilities	184,123.2	173,703.9
TOTAL EQUITY AND LIABILITIES	420,053.4	410,647.9

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 Cash Flow for the Half year ended September 30, 2024

(₹ in Million)

Particulars	Half year ended 30.09.2024 Unaudited	Half year ended 30.09.2023 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	11,535.6	12,964.0
Adjustments for:		
Depreciation and amortisation expense	6,553.4	8,079.8
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	37.9	1,637.9
(Gain) / loss on derecognition of Right-of-use assets	(0.1)	-
Finance costs	4,598.3	3,515.7
Interest income	(1,481.4)	(2,374.1)
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	(18.2)	(69.8)
Provision / write off / (reversal) for doubtful trade receivables / advances	294.9	(12.4)
Sundry balances written back	-	(7.8)
Impairment in value of investment	125.0	-
Effect of exchange rate changes	(757.0)	(954.2)
Operating profit / (loss) before working capital changes	20,888.4	22,774.6
Movements in working capital:		
(Increase)/ decrease in inventories	(3,552.1)	2,818.1
(Increase)/ decrease in trade receivables	(7,510.9)	(4,253.7)
(Increase)/ decrease in other assets	(257.7)	(4,152.7)
Increase / (decrease) in trade payables	3,664.0	(4,061.6)
Increase / (decrease) in other liabilities	(1,554.8)	(29,144.8)
Increase / (decrease) in provisions	(1,236.7)	(798.4)
Cash generated from / (used in) operations	10,440.2	(16,818.5)
Net Income tax (paid) / refund received (including interest on refunds)	1,318.0	(1,541.2)
Net cash generated from / (used in) operating activities (A)	11,758.2	(18,359.7)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(2,930.6)	(2,836.1)
Proceeds from disposal of property, plant and equipment and other intangible assets	226.9	32.9
Loans / Inter corporate deposits given / placed	(124.8)	(8.1)
Purchase of investments	(4,494.8)	(12,420.4)
Proceeds from sale of investments	4,388.0	12,040.2
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	-	(6.0)
Interest received	1,382.1	1,294.5
Net cash flow from / (used in) investing activities (B)	(1,553.2)	(1,903.0)
C. Cash flow from financing activities		
Proceeds from borrowings	54,128.4	74,742.2
Repayment of borrowings	(48,473.7)	(45,025.5)
Net increase / (decrease) in working capital demand loans	(106.0)	(59.4)
Repayment towards lease liabilities	(75.7)	(101.9)
Interest paid on lease liabilities	(76.7)	(82.4)
Interest paid	(914.6)	(56.4)
Dividend paid	(11,996.7)	(9,597.4)
Net cash flow from / (used in) financing activities (C)	(7,515.0)	19,819.2
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,690.0	(443.5)
Cash and cash equivalents at the beginning of the period	3,264.6	4,102.8
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	43.2	(7.9)
Cash and cash equivalents at the end of the year	5,997.8	3,651.4

Notes:

- 1 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 October 28, 2024.
- 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 of ₹ 2,190.2 Million for year ended March 31, 2024 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - b) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
- 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"). 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.
- 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
Chairman and Managing Director

Mumbai, October 28, 2024