

**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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024**

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	118,133.3	121,568.6	107,255.7	477,584.5	432,788.7
b. Other operating revenues	1,695.7	2,238.4	2,051.0	7,384.0	6,068.1
<b>Total revenue from operations (I)</b>	<b>119,829.0</b>	<b>123,807.0</b>	<b>109,306.7</b>	<b>484,968.5</b>	<b>438,856.8</b>
<b>II Other income</b>	<b>6,059.4</b>	<b>2,502.0</b>	<b>3,732.8</b>	<b>13,541.9</b>	<b>6,345.2</b>
<b>III Total income (I+II)</b>	<b>125,888.4</b>	<b>126,309.0</b>	<b>113,039.5</b>	<b>498,510.4</b>	<b>445,202.0</b>
<b>IV Expenses</b>					
Cost of materials consumed	16,767.3	17,096.6	18,999.4	69,043.3	77,775.7
Purchases of stock-in-trade	9,828.8	7,964.9	8,923.3	34,661.5	35,715.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,792.0)	2,307.9	(5,420.5)	2,921.3	(6,869.1)
Employee benefits expense	22,993.4	23,633.2	21,795.5	94,290.6	82,960.3
Finance costs	735.7	347.3	927.4	2,384.7	1,720.0
Depreciation and amortisation expense	6,503.6	6,221.4	6,715.3	25,566.4	25,294.3
Other expenses	42,116.2	39,281.7	36,716.0	154,181.8	131,546.0
Net (gain) / loss on foreign currency transactions	563.8	(1,245.6)	271.7	(361.3)	1,261.0
<b>Total expenses (IV)</b>	<b>96,716.8</b>	<b>95,607.4</b>	<b>88,928.1</b>	<b>382,688.3</b>	<b>349,403.2</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>29,171.6</b>	<b>30,701.6</b>	<b>24,111.4</b>	<b>115,822.1</b>	<b>95,798.8</b>
<b>VI Exceptional items (Refer Note 4 and 5)</b>	<b>1,016.4</b>	<b>698.1</b>	<b>1,714.5</b>	<b>4,943.2</b>	<b>1,714.5</b>
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>28,155.2</b>	<b>30,003.5</b>	<b>22,396.9</b>	<b>110,878.9</b>	<b>94,084.3</b>
<b>VIII Tax expense/(credit)</b>	<b>1,489.3</b>	<b>4,323.2</b>	<b>2,229.1</b>	<b>14,394.5</b>	<b>8,475.9</b>
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>26,665.9</b>	<b>25,680.3</b>	<b>20,167.8</b>	<b>96,484.4</b>	<b>85,608.4</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	<b>(78.5)</b>	<b>(74.9)</b>	<b>(338.8)</b>	<b>(384.1)</b>	<b>(479.0)</b>
<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>26,587.4</b>	<b>25,605.4</b>	<b>19,829.0</b>	<b>96,100.3</b>	<b>85,129.4</b>
Non-controlling interests	41.6	367.9	(15.7)	336.5	393.6
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>26,545.8</b>	<b>25,237.5</b>	<b>19,844.7</b>	<b>95,763.8</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	3,453.5	970.7	79.0	7,346.6	989.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,008.4)	18.1	9.2	(861.1)	(118.0)
b. (i) Items that may be reclassified to profit or loss	365.8	3,365.7	(1,333.6)	5,026.7	21,632.0
(ii) Income tax relating to items that may be reclassified to profit or loss	1.8	(105.1)	(363.8)	(90.9)	62.3
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>2,812.7</b>	<b>4,249.4</b>	<b>(1,609.2)</b>	<b>11,421.3</b>	<b>22,565.7</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>29,400.1</b>	<b>29,854.8</b>	<b>18,219.8</b>	<b>107,521.6</b>	<b>107,695.1</b>
Attributable to:					
- Owners of the Company	29,161.8	29,121.4	18,378.1	106,177.0	105,034.6
- Non-controlling interests	238.3	733.4	(158.3)	1,344.6	2,660.5
<b>XV 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>XVI Other equity</b>				<b>634,268.2</b>	<b>557,554.5</b>
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	11.1	10.5	8.3	39.9	35.3
₹ (Diluted)	11.1	10.5	8.3	39.9	35.3
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	8,919.0	8,116.2	6,456.2	31,277.0	23,077.2

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**Audited Consolidated Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	101,923.2	103,903.8
(b) Capital work-in-progress	11,077.3	9,633.5
(c) Goodwill (Net)	85,989.5	83,580.3
(d) Other intangible assets	44,201.1	53,170.3
(e) Intangible assets under development	42,461.5	40,098.1
(f) Investments in associates	4,061.3	3,474.8
(g) Investments in joint venture	364.8	361.6
(h) Financial assets		
(i) Investments	59,986.2	50,680.9
(ii) Loans	8.5	6.1
(iii) Other financial assets	1,179.5	1,710.4
(i) Deferred tax assets (Net)	41,036.5	35,189.2
(j) Income tax assets (Net)	22,850.3	23,069.8
(k) Other non-current assets	4,739.3	3,723.7
<b>Total non-current assets</b>	<b>419,879.0</b>	<b>408,602.5</b>
<b>(2) Current assets</b>		
(a) Inventories	98,682.9	105,130.5
(b) Financial assets		
(i) Investments	85,845.4	93,726.1
(ii) Trade receivables	112,493.7	114,385.1
(iii) Cash and cash equivalents	92,856.5	46,237.3
(iv) Bank balances other than (iii) above	12,350.3	11,465.6
(v) Loans	650.2	413.2
(vi) Other financial assets	9,172.0	7,645.1
(c) Other current assets	22,280.1	19,616.5
<b>Total current assets</b>	<b>434,331.1</b>	<b>398,619.4</b>
<b>Assets classified as held for sale</b>	418.7	214.0
<b>TOTAL ASSETS</b>	<b>854,628.8</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	634,268.2	557,554.5
<b>Equity attributable to owners of the Company</b>	<b>636,667.5</b>	<b>559,953.8</b>
Non-controlling interests	34,392.2	33,200.9
<b>Total equity</b>	<b>671,059.7</b>	<b>593,154.7</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13.3	-
(ii) Lease liabilities	3,022.9	5,599.1
(iii) Other financial liabilities	-	37.9
(b) Provisions	4,138.9	3,429.1
(c) Deferred tax liabilities (Net)	1,550.6	316.9
(d) Other non-current liabilities	4,999.4	5,828.2
<b>Total non-current liabilities</b>	<b>13,725.1</b>	<b>15,211.2</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28,443.6	61,978.8
(ii) Lease liabilities	1,256.9	1,280.8
(iii) Trade payables	56,533.0	56,815.2
(iv) Other financial liabilities	15,067.0	15,930.9
(b) Other current liabilities	10,844.6	6,427.2
(c) Provisions	53,575.6	53,543.8
(d) Current tax liabilities (Net)	4,117.0	3,087.1
<b>Total current liabilities</b>	<b>169,837.7</b>	<b>199,063.8</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	6.3	6.2
<b>Total liabilities</b>	<b>183,569.1</b>	<b>214,281.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>854,628.8</b>	<b>807,435.9</b>

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**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2024**

(₹ in Million)

Particulars	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	110,878.9	94,084.3
Adjustments for:		
Depreciation and amortisation expense	25,566.4	25,294.3
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development and goodwill	1,662.3	227.1
Finance costs	2,384.7	1,720.0
Interest income	(10,229.1)	(3,845.4)
Dividend income on investments	(1,033.0)	(1,464.5)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	2,277.2	1,613.0
Net gain on sale of financial assets measured at fair value through profit or loss	(3,301.1)	(1,847.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	102.0	240.3
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	905.9	2,070.5
Sundry balances written back, net	(292.1)	(150.7)
Effect of exchange rate changes	(2,499.2)	3,368.1
<b>Operating profit before working capital changes</b>	<b>126,422.9</b>	<b>121,309.9</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in inventories	5,988.1	(12,022.0)
(Increase) / Decrease in trade receivables	3,528.9	(9,531.7)
(Increase) / Decrease in other assets	(3,839.0)	(2,158.1)
Increase / (Decrease) in trade payables	2,497.2	11,823.7
Increase / (Decrease) in other liabilities	2,409.2	(6,691.5)
Increase / (Decrease) in provisions	36.9	(38,038.6)
<b>Cash generated from operations</b>	<b>137,044.2</b>	<b>64,691.7</b>
Net Income tax (paid) / refund received (including interest on refunds)	<b>(15,694.4)</b>	<b>(15,098.4)</b>
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>121,349.8</b>	<b>49,593.3</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)	(22,018.1)	(20,855.8)
Proceeds from disposal of property, plant and equipment and other intangible assets	308.4	210.1
Loans given	(207.0)	-
Purchase of investments (including investment in associates)	(290,910.4)	(219,642.3)
Proceeds from sale of investments	300,944.7	208,968.4
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(15,670.1)	(7,251.0)
Fixed deposits / margin money matured	14,960.3	1,488.7
Acquisition of subsidiary	(1,433.2)	(46,858.2)
Interest received	6,132.0	3,179.3
Dividend received	991.4	1,324.0
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6,902.0)</b>	<b>(79,436.8)</b>

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**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2024**

(₹ in Million)

<b>Particulars</b>	<b>Year ended 31.03.2024 Audited</b>	<b>Year ended 31.03.2023 Audited</b>
<b>C. Cash flow from financing activities</b>		
Proceeds of borrowings	45,726.5	81,597.8
Repayment of borrowings	(81,055.9)	(28,996.3)
Repayment of principal portion of lease liabilities	(1,231.0)	(1,013.8)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	(773.9)	-
Net increase / (decrease) in working capital demand loans	1,430.1	(1,304.9)
Finance costs (including interest on lease liabilities)	(2,190.3)	(1,324.8)
Dividend payment to non-controlling interests	(25.4)	(8.5)
Dividend paid	(28,981.7)	(25,188.8)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(67,101.6)</b>	<b>23,760.7</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>47,346.2</b>	<b>(6,082.8)</b>
Cash and cash equivalents at the beginning of the year	46,237.3	45,082.5
Cash and cash equivalents taken over on acquisition of subsidiary	12.9	5,666.9
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(739.9)	1,570.7
<b>Cash and cash equivalents at the end of the year</b>	<b>92,856.5</b>	<b>46,237.3</b>

**Notes :**

- 1 These audited 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 audited 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 May 22, 2024.
- 3 The above audited 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 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 December 31, 2023 and quarter and year ended March 31, 2024 are not comparable with other periods presented. Adjustments have been made on the finalisation of purchase price allocation and previous year's number have been restated accordingly.
- 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 ₹ 1,433.2 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the quarter ended December 31, 2023 and quarter and year ended March 31, 2024 are not comparable with other periods presented.
- 10 The Board of Directors recommended a final dividend of ₹ 5.0 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 8.5 per equity share declared on January 31, 2024.
- 11 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- 12 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, May 22, 2024

**Dilip S. Shanghvi**  
Managing Director

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**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024**

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	55,369.9	49,036.6	58,008.5	198,435.3	203,946.3
b. Other operating revenues	1,021.5	1,700.9	1,473.7	4,316.4	4,175.1
<b>Total revenue from operations (I)</b>	<b>56,391.4</b>	<b>50,737.5</b>	<b>59,482.2</b>	<b>202,751.7</b>	<b>208,121.4</b>
<b>II Other income</b>	<b>1,188.8</b>	<b>768.0</b>	<b>1,203.0</b>	<b>4,657.6</b>	<b>2,790.3</b>
<b>III Total income (I+II)</b>	<b>57,580.2</b>	<b>51,505.5</b>	<b>60,685.2</b>	<b>207,409.3</b>	<b>210,911.7</b>
<b>IV Expenses</b>					
Cost of materials consumed	10,558.7	11,216.4	11,898.6	44,293.8	51,656.3
Purchases of stock-in-trade	2,895.0	2,272.0	2,623.6	9,944.1	11,264.6
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(299.7)	1,291.3	(1,326.4)	1,803.2	(2,379.3)
Employee benefits expense	5,759.7	5,901.3	5,290.5	23,739.5	21,569.5
Finance costs	2,175.9	2,149.2	1,614.5	7,840.8	4,721.8
Depreciation and amortisation expense	3,930.4	3,996.0	4,119.8	16,006.2	16,008.7
Other expenses	17,849.6	17,983.3	17,337.6	67,972.2	61,784.3
Net (gain) / loss on foreign currency transactions	692.8	(1,516.8)	51.8	(877.2)	(502.6)
<b>Total expenses (IV)</b>	<b>43,562.4</b>	<b>43,292.7</b>	<b>41,610.0</b>	<b>170,722.6</b>	<b>164,123.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>14,017.8</b>	<b>8,212.8</b>	<b>19,075.2</b>	<b>36,686.7</b>	<b>46,788.4</b>
VI Exceptional items (Refer Note 3 and 4)	-	698.1	29,377.9	2,190.2	29,377.9
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>14,017.8</b>	<b>7,514.7</b>	<b>(10,302.7)</b>	<b>34,496.5</b>	<b>17,410.5</b>
VIII Tax expense / (credit)	5,341.8	301.6	(94.5)	5,914.7	503.3
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>8,676.0</b>	<b>7,213.1</b>	<b>(10,208.2)</b>	<b>28,581.8</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	(172.0)	6.8	(197.9)	(300.3)	23.2
(ii) Income tax relating to items that will not be reclassified to profit or loss	60.0	(2.4)	69.2	104.8	(8.1)
b. (i) Items that may be reclassified to profit or loss	19.0	89.5	827.2	85.5	(192.4)
(ii) Income tax relating to items that may be reclassified to profit or loss	(6.6)	(31.3)	(289.1)	(29.8)	67.2
<b>Total other comprehensive income (a+b) (X)</b>	<b>(99.6)</b>	<b>62.6</b>	<b>409.4</b>	<b>(139.8)</b>	<b>(110.1)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>8,576.4</b>	<b>7,275.7</b>	<b>(9,798.8)</b>	<b>28,442.0</b>	<b>16,797.1</b>
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
XIII Other equity				234,544.7	235,084.3
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	3.6	3.0	(4.3)	11.9	7.0
₹ (Diluted)	3.6	3.0	(4.3)	11.9	7.0
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	6,040.7	4,910.7	4,327.8	19,070.8	16,560.1

**Audited Standalone Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	45,391.4	47,332.5
(b) Capital work-in-progress	3,882.4	3,288.7
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	30,768.0	38,576.2
(e) Intangible assets under development	3,778.7	5,240.4
(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	-
(h) Financial assets		
(i) Investments	68.8	144.0
(ii) Loans	33,869.0	6,327.0
(iii) Other financial assets	520.4	570.5
(i) Deferred tax assets (Net)	9,945.2	10,323.9
(j) Income tax assets (Net)	5,033.8	5,861.3
(k) Other non-current assets	2,407.2	2,365.1
<b>Total non-current assets</b>	<b>261,103.8</b>	<b>245,223.4</b>
<b>(2) Current assets</b>		
(a) Inventories	34,236.2	39,891.9
(b) Financial assets		
(i) Investments	-	2,002.6
(ii) Trade receivables	88,341.6	71,250.2
(iii) Cash and cash equivalents	3,264.6	4,102.8
(iv) Bank balances other than (iii) above	119.3	110.0
(v) Loans	6,555.1	33,470.3
(vi) Other financial assets	7,695.5	5,824.0
(c) Other current assets	8,913.1	7,785.7
<b>Total current assets</b>	<b>149,125.4</b>	<b>164,437.5</b>
<b>Assets classified as held for sale</b>	<b>418.7</b>	<b>214.0</b>
<b>TOTAL ASSETS</b>	<b>410,647.9</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	234,544.7	235,084.3
<b>Total equity</b>	<b>236,944.0</b>	<b>237,483.6</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	110,360.1	75,867.3
(ii) Lease liabilities	1,669.1	1,815.1
(iii) Other financial liabilities	10,772.0	3,912.2
(b) Other non-current liabilities	4,254.0	5,074.5
(c) Provisions	2,197.3	2,061.6
<b>Total non-current liabilities</b>	<b>129,252.5</b>	<b>88,730.7</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	106.0	59.4
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	704.6	1,194.2
(b) total outstanding dues of creditors other than micro and small enterprises	25,491.2	30,061.6
(iii) Lease liabilities	133.9	166.4
(iv) Other financial liabilities	7,188.1	40,640.1
(b) Other current liabilities	4,730.5	3,437.7
(c) Provisions	6,090.8	8,095.0
<b>Total current liabilities</b>	<b>44,445.1</b>	<b>83,654.4</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>6.3</b>	<b>6.2</b>
<b>Total liabilities</b>	<b>173,703.9</b>	<b>172,391.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>410,647.9</b>	<b>409,874.9</b>

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandolja, 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

**Audited Standalone Statement of Cash Flow for the year ended March 31, 2024**

(₹ in Million)

Particulars	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	34,496.5	17,410.5
Adjustments for:		
Depreciation and amortisation expense	16,006.2	16,008.7
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	1,707.1	40.4
(Gain) / loss on derecognition of Right-of-use assets	(1.3)	(0.4)
Finance costs	7,840.8	4,721.8
Interest income	(3,964.3)	(2,202.0)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	-	(2.2)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(220.3)	(173.0)
Provision / write off / (reversal) for doubtful trade receivables / advances	119.5	242.5
Sundry balances written back	(215.6)	(128.5)
Write off of investment due to dissolution of subsidiary	-	8.8
Impairment in value of investment	-	29,377.9
Effect of exchange rate changes	(3,583.0)	340.0
<b>Operating profit / (loss) before working capital changes</b>	<b>52,185.6</b>	<b>65,644.5</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	5,655.7	(5,854.5)
(Increase)/ decrease in trade receivables	(14,771.4)	(29,320.1)
(Increase)/ decrease in other assets	(2,764.5)	(825.3)
Increase / (decrease) in trade payables	(4,136.3)	4,063.6
Increase / (decrease) in other liabilities	(33,503.1)	(4,985.7)
Increase / (decrease) in provisions	(2,171.5)	(19,331.8)
<b>Cash generated from / (used in) operations</b>	<b>494.5</b>	<b>9,390.7</b>
Net Income tax (paid) / refund received (including interest on refunds)	(3,418.7)	(4,319.9)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(2,924.2)</b>	<b>5,070.8</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)	(7,492.4)	(9,624.3)
Proceeds from disposal of property, plant and equipment and other intangible assets	147.2	83.0
Loans / Inter corporate deposits given / placed	(15.3)	(159.2)
Loans / Inter corporate deposits received back / matured	-	60.0
Purchase of investments	(28,334.7)	(36,929.5)
Proceeds from sale of investments	30,392.5	36,952.5
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(12.0)	-
Fixed deposits/ margin money matured	12.0	1,043.5
Interest received	2,673.6	1,522.3
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,629.1)</b>	<b>(7,051.7)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	145,618.4	82,140.5
Repayment of borrowings	(111,125.6)	(54,929.6)
Net increase / (decrease) in working capital demand loans	46.6	28.7
Repayment towards lease liabilities	(164.7)	(175.2)
Interest paid on lease liabilities	(160.2)	(172.9)
Interest paid	(493.3)	(9.6)
Dividend paid	(28,981.7)	(25,188.8)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>4,739.5</b>	<b>1,693.1</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(813.8)</b>	<b>(287.8)</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	(24.4)	195.3
<b>Cash and cash equivalents at the end of the year</b>	<b>3,264.6</b>	<b>4,102.8</b>



**Notes:**

- 1 The above audited 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 May 22, 2024.
- 2 The above audited 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 :
  - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development for the year ended March 31, 2024
  - 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 Results for the quarter and 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.
- 5 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.
- 6 The Board of Directors recommended a final dividend of ₹ 5.0 per equity share of ₹ 1 each in addition to the interim dividend of ₹ 8.5 per equity share declared on January 31, 2024.
- 7 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- 8 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 9 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, May 22, 2024

**Dilip S. Shanghvi**  
Managing Director