

<p align="center"><b>Sun Pharmaceutical Industries Limited</b>  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</p>					
Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025					
(₹ in Million)					
Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	128,155.8	134,369.4	118,133.3	520,412.5	477,584.5
b. Other operating revenues	1,432.6	2,385.2	1,695.7	5,371.9	7,384.0
<b>Total revenue from operations (I)</b>	<b>129,588.4</b>	<b>136,754.6</b>	<b>119,829.0</b>	<b>525,784.4</b>	<b>484,968.5</b>
<b>II Other income</b>	6,128.7	4,656.2	6,059.4	19,650.4	13,541.9
<b>III Total income (I+II)</b>	<b>135,717.1</b>	<b>141,410.8</b>	<b>125,888.4</b>	<b>545,434.8</b>	<b>498,510.4</b>
<b>IV Expenses</b>					
Cost of materials consumed	18,450.6	14,083.1	16,767.3	64,491.0	69,043.3
Purchases of stock-in-trade	10,367.3	12,386.9	9,828.8	41,479.5	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,446.0)	935.4	(2,792.0)	1,503.1	2,921.3
Employee benefits expense	24,885.2	25,522.8	22,993.4	99,731.2	94,290.6
Finance costs	491.4	515.1	735.7	2,313.6	2,384.7
Depreciation and amortisation expense	6,637.9	6,305.6	6,503.6	25,753.9	25,566.4
Other expenses	44,082.8	41,902.7	42,116.2	167,718.0	154,181.8
Net (gain) / loss on foreign currency transactions	(2,912.4)	1,833.5	563.8	(1,855.3)	(361.3)
<b>Total expenses (IV)</b>	<b>99,556.8</b>	<b>103,485.1</b>	<b>96,716.8</b>	<b>401,135.0</b>	<b>382,688.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>36,160.3</b>	<b>37,925.7</b>	<b>29,171.6</b>	<b>144,299.8</b>	<b>115,822.1</b>
<b>VI Exceptional items (Refer Note 4 and 5)</b>	3,616.8	3,161.7	1,016.4	6,778.5	4,943.2
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>32,543.5</b>	<b>34,764.0</b>	<b>28,155.2</b>	<b>137,521.3</b>	<b>110,878.9</b>
<b>VIII (i) Tax expense/(credit)</b>	7,162.3	5,588.6	1,489.3	23,945.5	14,394.5
<b>(ii) Tax expense/(credit) - Exceptional (Refer Note 4)</b>	3,774.8	-	-	3,774.8	-
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>21,606.4</b>	<b>29,175.4</b>	<b>26,665.9</b>	<b>109,801.0</b>	<b>96,484.4</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(67.1)	(45.6)	(78.5)	(153.5)	(384.1)
<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>21,539.3</b>	<b>29,129.8</b>	<b>26,587.4</b>	<b>109,647.5</b>	<b>96,100.3</b>
Non-controlling interests	40.5	96.0	41.6	357.1	336.5
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>21,498.8</b>	<b>29,033.8</b>	<b>26,545.8</b>	<b>109,290.4</b>	<b>95,763.8</b>
<b>XIII Other comprehensive income (OCI)</b>					
a. (i) Items that will not be reclassified to profit or loss	1,197.8	(1,898.0)	3,453.5	(451.0)	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	(287.5)	474.9	(1,008.4)	115.6	(861.1)
b. (i) Items that may be reclassified to profit or loss	2,672.3	2,307.9	365.8	9,451.7	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	(229.3)	294.6	1.8	7.8	(90.9)
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>3,353.3</b>	<b>1,179.4</b>	<b>2,812.7</b>	<b>9,124.1</b>	<b>11,421.3</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>24,892.6</b>	<b>30,309.2</b>	<b>29,400.1</b>	<b>118,771.6</b>	<b>107,521.6</b>
Attributable to:					
- Owners of the Company	24,813.4	30,337.2	29,161.8	118,389.0	106,177.0
- Non-controlling interests	79.2	(28.0)	238.3	382.6	1,344.6
<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
<b>XVI Other equity</b>				719,780.9	634,268.2
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	9.0	12.1	11.1	45.6	39.9
₹ (Diluted)	9.0	12.1	11.1	45.6	39.9
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	7,904.0	8,247.7	8,919.0	31,541.9	31,277.0

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**Audited Consolidated Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	100,359.4	101,923.2
(b) Capital work-in-progress	12,343.4	11,077.3
(c) Goodwill (Net)	89,394.2	85,689.9
(d) Other intangible assets	36,109.2	44,868.4
(e) Intangible assets under development	54,096.2	42,461.5
(f) Financial assets		
(i) Investments	46,977.0	64,412.3
(ii) Loans	27.9	8.5
(iii) Other financial assets	1,770.4	1,179.5
(g) Deferred tax assets (Net)	44,075.5	41,036.5
(h) Income tax assets (Net)	4,206.7	22,850.3
(i) Other non-current assets	5,401.2	4,739.3
<b>Total non-current assets</b>	<b>394,761.1</b>	<b>420,246.7</b>
<b>(2) Current assets</b>		
(a) Inventories	102,433.3	98,682.9
(b) Financial assets		
(i) Investments	136,561.0	85,845.4
(ii) Trade receivables	130,461.1	112,493.7
(iii) Cash and cash equivalents	102,687.7	92,856.5
(iv) Bank balances other than (iii) above	10,628.5	12,350.3
(v) Loans	483.8	650.2
(vi) Other financial assets	17,406.6	9,172.0
(c) Other current assets	25,278.6	22,280.1
<b>Total current assets</b>	<b>525,940.6</b>	<b>434,331.1</b>
<b>Assets classified as held for sale</b>	304.1	418.7
<b>TOTAL ASSETS</b>	<b>921,005.8</b>	<b>854,996.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	719,780.9	634,268.2
<b>Equity attributable to owners of the Company</b>	<b>722,180.2</b>	<b>636,667.5</b>
Non-controlling interests	2,679.3	34,591.9
<b>Total equity</b>	<b>724,859.5</b>	<b>671,259.4</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25.2	13.3
(ii) Lease liabilities	3,557.4	3,022.9
(iii) Other financial liabilities	106.8	-
(b) Provisions	4,650.4	4,138.9
(c) Deferred tax liabilities (Net)	1,924.4	1,718.6
(d) Other non-current liabilities	3,852.4	4,999.4
(e) Non-current tax liabilities (Net)	87.6	-
<b>Total non-current liabilities</b>	<b>14,204.2</b>	<b>13,893.1</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18,671.1	28,443.6
(ii) Lease liabilities	1,368.2	1,256.9
(iii) Trade payables	61,843.4	56,533.0
(iv) Other financial liabilities	19,478.4	15,067.0
(b) Other current liabilities	11,697.9	10,844.6
(c) Provisions	61,551.3	53,575.6
(d) Current tax liabilities (Net)	7,331.8	4,117.0
<b>Total current liabilities</b>	<b>181,942.1</b>	<b>169,837.7</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	-	6.3
<b>Total liabilities</b>	<b>196,146.3</b>	<b>183,737.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>921,005.8</b>	<b>854,996.5</b>

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**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2025**

(₹ in Million)

Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	137,521.3	110,878.9
Adjustments for:		
Depreciation and amortisation expense	25,753.9	25,566.4
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development and Goodwill	17.8	1,662.3
Impairment of investments	2,953.0	-
Loss on disposal of subsidiary	217.5	-
Finance costs	2,313.6	2,384.7
Interest income	(12,301.3)	(10,229.1)
Dividend income on investments	(669.0)	(1,033.0)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(1,337.8)	2,277.2
Net gain on sale of financial assets measured at fair value through profit or loss	(3,958.1)	(3,301.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(171.4)	102.0
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	1,808.3	905.9
Sundry balances written back, net	(56.2)	(292.1)
Effect of exchange rate changes	(3,366.7)	(2,499.2)
<b>Operating profit / (loss) before working capital changes</b>	148,724.9	126,422.9
Movements in working capital:		
(Increase) / Decrease in inventories	(1,839.7)	5,988.1
(Increase) / Decrease in trade receivables	(16,020.5)	3,528.9
(Increase) / Decrease in other assets	(593.2)	(3,839.0)
Increase / (Decrease) in trade payables	5,279.7	2,497.2
Increase / (Decrease) in other liabilities	1,820.3	2,409.2
Increase / (Decrease) in provisions	8,117.8	36.9
<b>Cash generated / (used in) from operations</b>	145,489.3	137,044.2
Net Income tax (paid) / refund received (including interest on refunds)	(4,768.4)	(15,694.4)
<b>Net cash generated from / (used in) operating activities (A)</b>	140,720.9	121,349.8
<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)	(21,285.8)	(22,018.1)
Proceeds from disposal of property, plant and equipment and other intangible assets	610.1	308.4
Loans / inter corporate deposits given / placed	(33.8)	(207.0)
Loans / inter corporate deposits received back / matured	320.0	-
Purchase of investments ( including investment in associates)	(323,087.0)	(290,910.4)
Proceeds from sale of investments	294,175.4	300,944.7
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(22,065.1)	(15,670.1)
Fixed deposits / margin money matured	12,335.2	14,960.3
Acquisition of subsidiary	(2,728.3)	(1,433.2)
Disposal of subsidiary	0.0	-
Interest received	8,037.5	6,132.0
Dividend received	660.2	991.4
<b>Net cash from / (used in) investing activities (B)</b>	(53,061.6)	(6,902.0)

Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
<b>C. Cash flow from financing activities</b>		
Proceeds of borrowings	33,617.0	45,726.5
Repayment of borrowings	(43,438.4)	(81,055.9)
Repayment of principal portion of lease liabilities	(1,345.1)	(1,231.0)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	(28,998.5)	(773.9)
Net increase / (decrease) in working capital demand loans	(482.0)	1,430.1
Finance costs (including interest on lease liabilities)	(2,238.2)	(2,190.3)
Dividend payment to non-controlling interests	(33.3)	(25.4)
Dividend paid	(36,139.7)	(28,981.7)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(79,058.2)</b>	<b>(67,101.6)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>8,601.1</b>	<b>47,346.2</b>
Cash and cash equivalents at the beginning of the year	92,856.5	46,237.3
Cash and cash equivalents transferred on sale of subsidiary / taken over on acquisition of subsidiary	(0.3)	12.9
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,230.4	(739.9)
<b>Cash and cash equivalents at the end of the year</b>	<b>102,687.7</b>	<b>92,856.5</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, 2025.
- 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 ₹ 6,778.5 Million and Exceptional tax expense of ₹ 3,774.8 Million for year ended March 31, 2025 includes :
  - a) Charge of USD 37.44 Million (equivalent to ₹ 3,161.7 Million) including legal expenses of USD 0.7 Million (equivalent to ₹ 58.2 Million) in quarter ended December 31, 2024 on agreement of a settlement in principle on the primary financial terms, with no admission of wrongdoing, in the National Prescription Opiate Litigation that has been consolidated for pre-trial proceedings in the U.S. District Court for the Northern District of Ohio. The settlement is subject to the negotiation and execution of a definitive settlement agreement between the parties.

The Company continues to defend related matters in the United States of America that were not consolidated into the National Prescription Opiate Litigation as well as similar putative class actions pending in the provinces in Canada.

  - b) Charge of USD 11.7 Million (equivalent to ₹ 1,013.8 Million) towards integration and restructuring of operations in the United States in the quarter ended March 31, 2025. Deferred tax asset of USD 43.6 Million (equivalent to ₹ 3,774.8 Million) has also been written off on account of this restructuring.
  - c) Charge of USD 30.05 Million (equivalent to ₹ 2,603.0 Million) towards impairment of investment in Lyndra Therapeutics Inc. in the quarter ended March 31, 2025 due to closure of its operations.
- 5 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 parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes 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.
- 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 year ended March 31, 2025 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. Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") filed a patent infringement action and a motion seeking a preliminary injunction in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. On November 01, 2024, the District court granted Incyte's motion and enjoined Sun Pharmaceutical Industries, Inc (subsidiary of the Company) from launching Leqselvi. On April 9, 2025, the U.S. Court of Appeals for the Federal Circuit reversed the District Court's decision and vacated the preliminary injunction that had been restricting the launch of LEQSELVI in US market. Sun is no longer under any court order delaying or restricting LEQSELVI's commercial launch. Sun is vigorously defending the patent infringement action in the District Court.
- 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 347.4 Million (equivalent to ₹ 28,998.5 Million).
- 10 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Valstar S.A. and its subsidiary 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 year ended March 31, 2025 are not comparable with other periods presented.
- 11 During the quarter ended March 31, 2025, the Group completed the acquisition of 100% shareholding in Antibe Therapeutics Inc., Canada for a consideration of CAD 4.5 Million (equivalent to ₹ 267.9 Million) from its existing shareholders. Accordingly, the results for the quarter and year ended March 31, 2025 are not comparable with other periods presented.
- 12 The Board of Directors recommended a final dividend of ₹ 5.50 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 10.50 per equity share declared on January 31, 2025.
- 13 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 14 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 15 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, May 22, 2025

**Dilip S. Shanghvi**  
Chairman and Managing Director

**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025**

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	71,071.4	59,853.3	55,369.9	226,258.8	198,435.3
b. Other operating revenues	786.0	2,064.8	1,021.5	3,774.5	4,316.4
<b>Total revenue from operations (I)</b>	<b>71,857.4</b>	<b>61,918.1</b>	<b>56,391.4</b>	<b>230,033.3</b>	<b>202,751.7</b>
<b>II Other income</b>	<b>1,320.0</b>	<b>683.9</b>	<b>1,188.8</b>	<b>3,694.3</b>	<b>4,657.6</b>
<b>III Total income (I+II)</b>	<b>73,177.4</b>	<b>62,602.0</b>	<b>57,580.2</b>	<b>233,727.6</b>	<b>207,409.3</b>
<b>IV Expenses</b>					
Cost of materials consumed	13,297.0	11,627.3	10,558.7	46,906.7	44,293.8
Purchases of stock-in-trade	3,257.0	3,674.8	2,895.0	13,595.3	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20.7)	1,312.9	(299.7)	(691.7)	1,803.2
Employee benefits expense	6,489.1	6,516.8	5,759.7	26,082.6	23,739.5
Finance costs	2,174.2	2,159.6	2,175.9	8,932.1	7,840.8
Depreciation and amortisation expense	2,919.6	2,909.7	3,930.4	12,382.7	16,006.2
Other expenses	21,258.5	21,011.4	17,849.6	78,759.6	67,972.2
Net (gain) / loss on foreign currency transactions	(2,318.1)	740.2	692.8	(2,545.4)	(877.2)
<b>Total expenses (IV)</b>	<b>47,056.6</b>	<b>49,952.7</b>	<b>43,562.4</b>	<b>183,421.9</b>	<b>170,722.6</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>26,120.8</b>	<b>12,649.3</b>	<b>14,017.8</b>	<b>50,305.7</b>	<b>36,686.7</b>
<b>VI Exceptional items (Refer Note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,190.2</b>
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>26,120.8</b>	<b>12,649.3</b>	<b>14,017.8</b>	<b>50,305.7</b>	<b>34,496.5</b>
<b>VIII Tax expense / (credit)</b>	<b>6,116.2</b>	<b>838.8</b>	<b>5,341.8</b>	<b>7,479.5</b>	<b>5,914.7</b>
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>20,004.6</b>	<b>11,810.5</b>	<b>8,676.0</b>	<b>42,826.2</b>	<b>28,581.8</b>
<b>X Other comprehensive income (OCI)</b>					
a. (i) Items that will not be reclassified to profit or loss	(228.4)	16.8	(172.0)	(176.4)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	79.8	(5.9)	60.0	61.6	104.8
b. (i) Items that may be reclassified to profit or loss	644.5	(746.1)	19.0	(180.1)	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	(225.3)	260.8	(6.6)	62.9	(29.8)
<b>Total other comprehensive income (a+b) (X)</b>	<b>270.6</b>	<b>(474.4)</b>	<b>(99.6)</b>	<b>(232.0)</b>	<b>(139.8)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>20,275.2</b>	<b>11,336.1</b>	<b>8,576.4</b>	<b>42,594.2</b>	<b>28,442.0</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>XIII Other equity</b>				<b>240,999.2</b>	<b>234,544.7</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	8.3	4.9	3.6	17.8	11.9
₹ (Diluted)	8.3	4.9	3.6	17.8	11.9
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	5,678.9	4,535.3	6,040.7	19,329.2	19,070.8

<b>Sun Pharmaceutical Industries Limited</b> 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		
<b>Audited Standalone Statement of Assets and Liabilities</b>		
(₹ in Million)		
Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	43,450.5	45,391.4
(b) Capital work-in-progress	5,633.9	3,882.4
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	25,226.7	30,768.0
(e) Intangible assets under development	3,758.4	3,778.7
(f) Financial assets		
(i) Investments	124,101.1	124,299.7
(ii) Loans	26,633.6	33,869.0
(iii) Other financial assets	603.1	520.4
(g) Deferred tax assets (Net)	11,676.4	9,945.2
(h) Income tax assets (Net)	-	5,033.8
(i) Other non-current assets	2,918.9	2,407.2
<b>Total non-current assets</b>	<b>245,210.6</b>	<b>261,103.8</b>
<b>(2) Current assets</b>		
(a) Inventories	37,874.9	34,236.2
(b) Financial assets		
(i) Trade receivables	117,014.3	88,341.6
(ii) Cash and cash equivalents	4,920.2	3,264.6
(iii) Bank balances other than (ii) above	4,184.8	119.3
(iv) Loans	8,687.9	6,555.1
(v) Other financial assets	4,097.5	7,695.5
(c) Other current assets	10,440.2	8,913.1
<b>Total current assets</b>	<b>187,219.8</b>	<b>149,125.4</b>
<b>Assets classified as held for sale</b>	<b>304.1</b>	<b>418.7</b>
<b>TOTAL ASSETS</b>	<b>432,734.5</b>	<b>410,647.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	240,999.2	234,544.7
<b>Total equity</b>	<b>243,398.5</b>	<b>236,944.0</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	110,360.1
(ii) Lease liabilities	1,668.5	1,669.1
(iii) Other financial liabilities	-	10,772.0
(b) Other non-current liabilities	3,767.4	4,254.0
(c) Provisions	2,414.8	2,197.3
<b>Total non-current liabilities</b>	<b>7,850.7</b>	<b>129,252.5</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	109,544.7	106.0
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	785.6	704.6
(b) total outstanding dues of creditors other than micro and small enterprises	33,553.8	25,491.2
(iii) Lease liabilities	166.4	133.9
(iv) Other financial liabilities	24,637.5	7,188.1
(b) Other current liabilities	5,558.0	4,730.5
(c) Provisions	5,024.0	6,090.8
(d) Current tax liabilities (Net)	2,215.3	-
<b>Total current liabilities</b>	<b>181,485.3</b>	<b>44,445.1</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>6.3</b>
<b>Total liabilities</b>	<b>189,336.0</b>	<b>173,703.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>432,734.5</b>	<b>410,647.9</b>

**Sun Pharmaceutical Industries Limited**

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**Audited Standalone Statement of Cash Flow for the Year ended March 31, 2025**

(₹ in Million)

Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	50,305.7	34,496.5
Adjustments for:		
Depreciation and amortisation expense	12,382.7	16,006.2
Net (gain) / loss on sale/ write off / impairment of property, plant and equipment, other intangible assets and intangible assets under development	(9.5)	1,707.1
(Gain) / loss on derecognition of Right-of-use assets	(7.0)	(1.3)
Finance costs	8,932.1	7,840.8
Interest income	(3,210.3)	(3,964.3)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(25.9)	(220.3)
Provision / write off / (reversal) for doubtful trade receivables / advances / other receivables	2,357.0	119.5
Sundry balances written back	(27.5)	(215.6)
Impairment of investments	370.1	-
Effect of exchange rate changes	(3,915.9)	(3,583.0)
<b>Operating profit / (loss) before working capital changes</b>	<b>67,151.5</b>	<b>52,185.6</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	(3,638.7)	5,655.7
(Increase)/ decrease in trade receivables	(27,151.4)	(14,771.4)
(Increase)/ decrease in other assets	1,007.8	(2,764.5)
Increase / (decrease) in trade payables	8,011.6	(4,136.3)
Increase / (decrease) in other liabilities	(1,008.3)	(33,503.1)
Increase / (decrease) in provisions	(1,031.7)	(2,171.5)
<b>Cash generated from / (used in) operations</b>	<b>43,340.8</b>	<b>494.5</b>
Net Income tax (paid) / refund received (including interest on refunds)	(1,353.1)	(3,418.7)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>41,987.7</b>	<b>(2,924.2)</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)	(7,105.1)	(7,492.4)
Proceeds from disposal of property, plant and equipment and other intangible assets	568.2	147.2
Loans / Inter corporate deposits given / placed	(299.1)	(15.3)
Loans / Inter corporate deposits received back / matured	6,330.3	-
Purchase of investments	(6,444.7)	(28,334.7)
Proceeds from sale of investments	6,345.5	30,392.5
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(4,029.9)	(12.0)
Fixed deposits/ margin money matured	-	12.0
Interest received	2,539.2	2,673.6
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,095.6)</b>	<b>(2,629.1)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	118,692.2	145,618.4
Repayment of borrowings	(119,507.6)	(111,125.6)
Net increase / (decrease) in working capital demand loans	(106.0)	46.6
Repayment towards lease liabilities	(147.5)	(164.7)
Interest paid on lease liabilities	(155.4)	(160.2)
Interest paid	(947.8)	(493.3)
Dividend paid	(36,139.7)	(28,981.7)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(38,311.8)</b>	<b>4,739.5</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,580.3</b>	<b>(813.8)</b>
Cash and cash equivalents at the beginning of the year	3,264.6	4,102.8
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	75.3	(24.4)
<b>Cash and cash equivalents at the end of the year</b>	<b>4,920.2</b>	<b>3,264.6</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, 2025.
- 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 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 parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes 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 Board of Directors recommended a final dividend of ₹ 5.50 per equity share of ₹ 1 each in addition to the interim dividend of ₹ 10.50 per equity share declared on January 31, 2025.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 7 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 8 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, May 22, 2025

**Dilip S. Shanghvi**  
*Chairman and Managing Director*