

**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, 2025**

**(₹ in Million)**

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	144,052.2	137,860.7	132,642.2	281,912.9	257,887.3	520,412.5
b. Other operating revenues	730.9	653.3	271.7	1,384.2	1,554.1	5,371.9
<b>Total revenue from operations (I)</b>	<b>144,783.1</b>	<b>138,514.0</b>	<b>132,913.9</b>	<b>283,297.1</b>	<b>259,441.4</b>	<b>525,784.4</b>
<b>II Other income</b>	4,699.2	4,644.6	3,540.0	9,343.8	8,865.5	19,650.4
<b>III Total income (I+II)</b>	<b>149,482.3</b>	<b>143,158.6</b>	<b>136,453.9</b>	<b>292,640.9</b>	<b>268,306.9</b>	<b>545,434.8</b>
<b>IV Expenses</b>						
Cost of materials consumed	16,215.1	17,715.9	16,387.2	33,931.0	31,957.3	64,491.0
Purchases of stock-in-trade	10,877.9	10,479.8	8,751.0	21,357.7	18,725.3	41,479.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,734.3	(48.1)	1,803.8	2,686.2	3,013.7	1,503.1
Employee benefits expense	27,647.9	28,016.6	24,777.0	55,664.5	49,323.2	99,731.2
Finance costs	998.6	748.0	691.7	1,746.6	1,307.1	2,313.6
Depreciation and amortisation expense	7,295.0	7,005.5	6,259.1	14,300.5	12,810.4	25,753.9
Other expenses	46,342.1	41,623.6	43,086.2	87,965.7	81,732.5	167,718.0
Net (gain) / loss on foreign currency transactions	(4,304.7)	(2,290.4)	(1,280.9)	(6,595.1)	(776.4)	(1,855.3)
<b>Total expenses (IV)</b>	<b>107,806.2</b>	<b>103,250.9</b>	<b>100,475.1</b>	<b>211,057.1</b>	<b>198,093.1</b>	<b>401,135.0</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>41,676.1</b>	<b>39,907.7</b>	<b>35,978.8</b>	<b>81,583.8</b>	<b>70,213.8</b>	<b>144,299.8</b>
<b>VI Exceptional items (Refer Note 4 and 5)</b>	-	8,180.0	-	8,180.0	-	6,778.5
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>41,676.1</b>	<b>31,727.7</b>	<b>35,978.8</b>	<b>73,403.8</b>	<b>70,213.8</b>	<b>137,521.3</b>
<b>VIII (i) Tax expense/(credit)</b>	10,305.2	9,706.6	5,672.1	20,011.8	11,194.6	23,945.5
(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)	-	(1,005.1)	-	(1,005.1)	-	3,774.8
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>31,370.9</b>	<b>23,026.2</b>	<b>30,306.7</b>	<b>54,397.1</b>	<b>59,019.2</b>	<b>109,801.0</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(121.4)	(97.5)	66.6	(218.9)	(40.8)	(153.5)
<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>31,249.5</b>	<b>22,928.7</b>	<b>30,373.3</b>	<b>54,178.2</b>	<b>58,978.4</b>	<b>109,647.5</b>
Non-controlling interests	70.0	142.4	(28.3)	212.4	220.6	357.1
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>31,179.5</b>	<b>22,786.3</b>	<b>30,401.6</b>	<b>53,965.8</b>	<b>58,757.8</b>	<b>109,290.4</b>
<b>XIII Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	3,227.4	(2,844.1)	(132.3)	383.3	249.2	(451.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(789.0)	739.4	47.8	(49.6)	(71.8)	115.6
b. (i) Items that may be reclassified to profit or loss	11,185.7	3,507.0	4,266.4	14,692.7	4,471.5	9,451.7
(ii) Income tax relating to items that may be reclassified to profit or loss	530.2	(128.1)	(4.4)	402.1	(57.5)	7.8
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>14,154.3</b>	<b>1,274.2</b>	<b>4,177.5</b>	<b>15,428.5</b>	<b>4,591.4</b>	<b>9,124.1</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>45,403.8</b>	<b>24,202.9</b>	<b>34,550.8</b>	<b>69,606.7</b>	<b>63,569.8</b>	<b>118,771.6</b>
Attributable to:						
- Owners of the Company	45,254.0	23,959.2	34,449.0	69,213.2	63,238.4	118,389.0
- Non-controlling interests	149.8	243.7	101.8	393.5	331.4	382.6
<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	2,399.3
<b>XVI Other equity</b>						719,780.9
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	13.0	9.5	12.7	22.5	24.5	45.6
₹ (Diluted)	13.0	9.5	12.7	22.5	24.5	45.6
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,680.6	8,841.0	7,628.3	16,521.6	15,390.2	31,541.9

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**Unaudited Consolidated Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	104,071.1	100,359.4
(b) Capital work-in-progress	13,547.3	12,343.4
(c) Goodwill (Net)	92,790.2	89,394.2
(d) Other intangible assets	121,234.8	36,109.2
(e) Intangible assets under development	15,612.9	54,096.2
(f) Financial assets		
(i) Investments	39,200.5	46,977.0
(ii) Loans	29.2	27.9
(iii) Other financial assets	1,172.0	1,770.4
(g) Deferred tax assets (Net)	39,753.3	44,075.5
(h) Income tax assets (Net)	2,538.4	4,206.7
(i) Other non-current assets	5,441.1	5,401.2
<b>Total non-current assets</b>	<b>435,390.8</b>	<b>394,761.1</b>
<b>(2) Current assets</b>		
(a) Inventories	104,422.0	102,433.3
(b) Financial assets		
(i) Investments	156,230.1	136,561.0
(ii) Trade receivables	153,960.1	130,461.1
(iii) Cash and cash equivalents	100,223.5	102,687.7
(iv) Bank balances other than (iii) above	22,350.7	10,628.5
(v) Loans	516.9	483.8
(vi) Other financial assets	15,204.5	17,406.6
(c) Other current assets	48,456.5	25,278.6
<b>Total current assets</b>	<b>601,364.3</b>	<b>525,940.6</b>
<b>Assets classified as held for sale</b>	<b>309.9</b>	<b>304.1</b>
<b>TOTAL ASSETS</b>	<b>1,037,065.0</b>	<b>921,005.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	775,797.9	719,780.9
<b>Equity attributable to owners of the Company</b>	<b>778,197.2</b>	<b>722,180.2</b>
Non-controlling interests	3,068.7	2,679.3
<b>Total equity</b>	<b>781,265.9</b>	<b>724,859.5</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	24.3	25.2
(ii) Lease liabilities	3,594.7	3,557.4
(iii) Other financial liabilities	5,787.4	106.8
(b) Provisions	4,571.7	4,650.4
(c) Deferred tax liabilities (Net)	3,834.5	1,924.4
(d) Other non-current liabilities	3,743.5	3,852.4
(e) Non-current tax liabilities (Net)	90.4	87.6
<b>Total non-current liabilities</b>	<b>21,646.5</b>	<b>14,204.2</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	46,834.9	18,671.1
(ii) Lease liabilities	1,697.1	1,368.2
(iii) Trade payables	67,055.6	61,843.4
(iv) Other financial liabilities	20,990.0	19,478.4
(b) Other current liabilities	11,967.9	11,697.9
(c) Provisions	72,650.8	61,551.3
(d) Current tax liabilities (Net)	12,956.3	7,331.8
<b>Total current liabilities</b>	<b>234,152.6</b>	<b>181,942.1</b>
<b>Total liabilities</b>	<b>255,799.1</b>	<b>196,146.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,037,065.0</b>	<b>921,005.8</b>

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**Unaudited Consolidated Statement of Cash Flow for the Half Year ended September 30, 2025**

(₹ in Million)

Particulars	Half year ended 30.09.2025 Unaudited	Half year ended 30.09.2024 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	73,403.8	70,213.8
Adjustments for:		
Depreciation and amortisation expense	14,300.5	12,810.4
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development	1,585.9	60.0
Impairment of investment	125.0	125.0
Finance costs	1,746.6	1,307.1
Interest income	(5,073.4)	(5,916.4)
Dividend income on investments	(138.4)	(358.9)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(1,022.7)	(670.4)
Net gain on sale of financial assets measured at fair value through profit or loss	(2,615.3)	(1,504.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(2.6)	149.7
Provision / impairment / write off /(reversal) for doubtful trade receivables / advances / loans	671.0	484.1
Sundry balances written back, net	(5.4)	(10.4)
Effect of exchange rate changes	(6,341.0)	(247.6)
<b>Operating profit / (loss) before working capital changes</b>	<b>76,634.0</b>	<b>76,442.3</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in inventories	4,247.8	551.1
(Increase) / Decrease in trade receivables	(20,359.2)	(16,331.0)
(Increase) / Decrease in other assets	(23,968.9)	663.4
Increase / (Decrease) in trade payables	5,538.2	648.5
Increase / (Decrease) in other liabilities	(490.7)	(5,288.3)
Increase / (Decrease) in provisions	10,276.5	3,402.1
<b>Cash generated from / (used in) operations</b>	<b>51,877.7</b>	<b>60,088.1</b>
Net Income tax (paid) / refund received (including interest on refunds)	(4,067.5)	2,903.4
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>47,810.2</b>	<b>62,991.5</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)	(23,884.4)	(6,975.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	476.5	259.4
Loans / inter corporate deposits given / placed	-	(33.4)
Loans / inter corporate deposits received back / matured	-	320.0
Purchase of investments ( including investment in associates)	(106,988.3)	(158,009.6)
Proceeds from sale of investments	101,478.4	134,080.6
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(12,969.2)	(5,212.0)
Fixed deposits / margin money matured	5,133.7	7,520.3
Acquisition of subsidiary	(34,051.3)	(2,431.1)
Interest received	3,759.3	4,282.3
Dividend received	138.4	358.9
<b>Net cash from / (used in) investing activities (B)</b>	<b>(66,906.9)</b>	<b>(25,839.6)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds of borrowings	41,067.9	31,954.9
Repayment of borrowings	(14,738.8)	(39,955.3)
Repayment of principal portion of lease liabilities	(840.1)	(546.6)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	-	(29,022.1)
Net increase / (decrease) in working capital demand loans	460.1	252.1
Finance costs (including interest on lease liabilities)	(1,740.4)	(1,252.9)
Dividend payment to non-controlling interests	(4.1)	(13.9)
Dividend paid	(13,196.3)	(11,996.7)
<b>Net cash from / (used in) financing activities (C)</b>	<b>11,008.3</b>	<b>(50,580.5)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(8,088.4)</b>	<b>(13,428.6)</b>
Cash and cash equivalents at the beginning of the period	102,687.7	92,856.5
Cash and cash equivalents taken over on acquisition of subsidiary	1,627.3	3.2
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	3,996.9	694.3
<b>Cash and cash equivalents at the end of the period</b>	<b>100,223.5</b>	<b>80,125.4</b>

**Notes :**

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2025.
- 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 ₹ 8,180.0 Million and Exceptional tax credit of ₹ 1,005.1 Million for quarter ended June 30, 2025 and half year ended September 30, 2025 includes :
  - a) Charge of ₹ 2,876.4 Million on account of discontinuation of development work of SCD-044, which includes (i) Impairment of acquired intangible asset under development of ₹ 1,514.9 Million and (ii) Other costs of ₹ 1,361.5 Million (included in research and development expenses). Exceptional tax credit on this charge is ₹ 1,005.1 Million.
  - b) On July 24, 2025 Taro and Sun Pharmaceutical Industries, Inc. (SPIINC) entered into a settlement agreement with the putative End Payer Plaintiffs class ("EPPs") without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing, pursuant to which Taro and SPIINC agreed to pay an aggregate amount of USD 200.0 Million (equivalent to ₹ 17,112.0 Million), which may be reduced if more than a certain percentage of the total insured class members opt out of the putative class, in exchange for a full release of all claims asserted against them (and all of their current and former parents, affiliates, predecessors and successors as well as their current and former directors, officers, employees and representatives). The settlement agreement is subject to court approval. The Company had taken a charge of USD 62.0 Million (equivalent to ₹ 5,303.6 Million) inclusive of legal charges of USD 7.0 Million (equivalent to ₹ 598.9 Million) (net of amount already provided in previous years) as an exceptional item during the quarter ended June 30, 2025. The Company continues to defend related matters in the United States of America and Canada.
- 5 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 finalization of the 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) was also 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.
- 6 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 five 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") into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023.

On October 7, 2025, the National Company Law Tribunal approved the above scheme. As a result, the impact of the scheme for merger of Sun Pharmaceutical Medicare Limited including the tax credit on losses of ₹ 1,401.9 Million has been taken in the unaudited consolidated financial results in accordance with Ind AS 103 – Business Combinations.
- 7 On July 13, 2025, Sun Pharmaceutical Industries, Inc. (Sun) and Incyte Corporation along with Incyte Holdings Corporation (together, "Incyte") entered into a settlement and license agreement regarding litigation related to LEQSELVI™. Under the terms of agreement, Incyte agreed to seek dismissal of the pending LEQSELVI™ litigation in the United States District Court for the District of New Jersey (the "LEQSELVI™ Litigation"). Sun and Incyte agreed to mutually release each other of all claims that were raised or could have been raised in the LEQSELVI™ Litigation. As a part of the agreement, Incyte granted to Sun a limited, non-exclusive license to patents with respect to oral deuruxolitinib for certain indications including alopecia areata in the U.S. The LEQSELVI™ Litigation is now dismissed.
- 8 During the quarter ended June 30, 2025, the Group has acquired all outstanding shares of Checkpoint Therapeutics Inc. at a price of USD 4.10 per share in cash, plus one non-tradable contingent value right (CVR) per share representing the right to receive up to an additional USD 0.70 in cash, if certain specified milestones are met, as set out in the terms and conditions of the contingent value rights agreement.
- 9 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

**Dilip S. Shanghvi**  
Executive Chairman

Mumbai, November 05, 2025

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**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025**

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	45,112.7	55,592.7	51,178.7	100,705.4	95,237.9	225,984.0
b. Other operating revenues	368.4	356.1	46.0	724.5	933.8	3,790.0
<b>Total revenue from operations (I)</b>	<b>45,481.1</b>	<b>55,948.8</b>	<b>51,224.7</b>	<b>101,429.9</b>	<b>96,171.7</b>	<b>229,774.0</b>
<b>II Other income</b>	727.9	1,037.1	952.1	1,765.0	1,779.6	3,791.4
<b>III Total income (I+II)</b>	<b>46,209.0</b>	<b>56,985.9</b>	<b>52,176.8</b>	<b>103,194.9</b>	<b>97,951.3</b>	<b>233,565.4</b>
<b>IV Expenses</b>						
Cost of materials consumed	9,961.9	9,979.3	11,838.8	19,941.2	21,149.8	44,167.9
Purchases of stock-in-trade	3,380.9	3,282.5	3,600.9	6,663.4	6,663.5	13,595.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	154.8	930.2	(1,442.7)	1,085.0	(1,896.7)	(551.4)
Employee benefits expense	7,287.7	7,389.2	6,816.6	14,676.9	13,478.2	26,913.1
Finance costs	2,483.3	2,384.2	2,590.4	4,867.5	4,902.5	9,538.9
Depreciation and amortisation expense	3,363.0	3,109.2	2,972.3	6,472.2	6,785.2	12,867.4
Other expenses	17,676.1	17,168.2	18,378.1	34,844.3	37,011.9	79,824.0
Net (gain) / loss on foreign currency transactions	(4,816.2)	(1,895.9)	(1,285.7)	(6,712.1)	(971.5)	(2,551.9)
<b>Total expenses (IV)</b>	<b>39,491.5</b>	<b>42,346.9</b>	<b>43,468.7</b>	<b>81,838.4</b>	<b>87,122.9</b>	<b>183,803.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>6,717.5</b>	<b>14,639.0</b>	<b>8,708.1</b>	<b>21,356.5</b>	<b>10,828.4</b>	<b>49,762.1</b>
<b>VI Exceptional items (Refer Note 3)</b>	-	2,876.4	-	2,876.4	-	-
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>6,717.5</b>	<b>11,762.6</b>	<b>8,708.1</b>	<b>18,480.1</b>	<b>10,828.4</b>	<b>49,762.1</b>
<b>VIII (i) Tax expense / (credit)</b>	1,075.3	5,317.1	324.4	6,392.4	525.3	7,481.3
<b>(ii) Tax expense / (credit) - Exceptional (Refer Note 3)</b>	-	(1,005.1)	-	(1,005.1)	-	-
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>5,642.2</b>	<b>7,450.6</b>	<b>8,383.7</b>	<b>13,092.8</b>	<b>10,303.1</b>	<b>42,280.8</b>
<b>X Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	44.3	(28.8)	(77.8)	15.5	32.2	(183.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.4)	10.5	27.0	(4.9)	(11.5)	63.4
b. (i) Items that may be reclassified to profit or loss	(1,529.4)	330.6	(223.8)	(1,198.8)	(78.5)	(180.1)
(ii) Income tax relating to items that may be reclassified to profit or loss	534.4	(115.5)	78.2	418.9	27.4	62.9
<b>Total other comprehensive income (a+b) (X)</b>	<b>(966.1)</b>	<b>196.8</b>	<b>(196.4)</b>	<b>(769.3)</b>	<b>(30.4)</b>	<b>(237.1)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>4,676.1</b>	<b>7,647.4</b>	<b>8,187.3</b>	<b>12,323.5</b>	<b>10,272.7</b>	<b>42,043.7</b>
<b>XII Paid-up equity share capital - face value ₹ 1 each</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>
<b>XIII Other equity</b>						<b>236,603.6</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	2.4	3.1	3.5	5.5	4.3	17.6
₹ (Diluted)	2.4	3.1	3.5	5.5	4.3	17.6
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,586.8	6,146.9	4,147.2	10,733.7	9,061.9	19,226.2

**Sun Pharmaceutical Industries Limited**

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Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Unaudited Standalone Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	48,350.3	47,283.8
(b) Capital work-in-progress	7,687.4	7,083.6
(c) Goodwill	1,209.0	1,209.0
(d) Other intangible assets	26,616.9	25,231.5
(e) Intangible assets under development	2,183.2	3,758.4
(f) Financial assets		
(i) Investments	125,793.5	124,101.1
(ii) Loans	27,148.4	26,633.6
(iii) Other financial assets	622.7	617.5
(g) Deferred tax assets (Net)	10,036.3	11,676.4
(h) Other non-current assets	3,004.8	3,078.7
<b>Total non-current assets</b>	<b>252,652.5</b>	<b>250,673.6</b>
<b>(2) Current assets</b>		
(a) Inventories	38,138.7	39,341.3
(b) Financial assets		
(i) Trade receivables	122,279.9	117,015.4
(ii) Cash and cash equivalents	10,663.4	4,925.7
(iii) Bank balances other than (ii) above	4,163.9	4,184.8
(iv) Loans	9,051.5	8,698.2
(v) Other financial assets	4,788.9	4,097.5
(c) Other current assets	12,145.7	9,544.1
<b>Total current assets</b>	<b>201,232.0</b>	<b>187,807.0</b>
<b>Assets classified as held for sale</b>	<b>309.9</b>	<b>304.1</b>
<b>TOTAL ASSETS</b>	<b>454,194.4</b>	<b>438,784.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	235,730.5	236,603.6
<b>Total equity</b>	<b>238,129.8</b>	<b>239,002.9</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,091.1	8,091.1
(ii) Lease liabilities	1,714.0	1,668.5
(iii) Other financial liabilities	2,085.7	1,781.5
(b) Other non-current liabilities	3,659.7	3,767.4
(c) Provisions	2,479.4	2,449.5
<b>Total non-current liabilities</b>	<b>18,029.9</b>	<b>17,758.0</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	123,407.1	109,544.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,111.0	843.6
(b) total outstanding dues of creditors other than micro and small enterprises	28,850.2	33,851.7
(iii) Lease liabilities	179.9	166.4
(iv) Other financial liabilities	28,392.8	24,742.9
(b) Other current liabilities	6,337.9	5,636.9
(c) Provisions	5,237.6	5,067.8
(d) Current tax liabilities (Net)	4,518.2	2,169.8
<b>Total current liabilities</b>	<b>198,034.7</b>	<b>182,023.8</b>
<b>Total liabilities</b>	<b>216,064.6</b>	<b>199,781.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>454,194.4</b>	<b>438,784.7</b>

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**Unaudited Standalone Statement of Cash Flow for the Half year ended September 30, 2025**

(₹ in Million)

Particulars	Half year ended 30.09.2025 Unaudited	Half year ended 30.09.2024 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	18,480.1	10,828.4
Adjustments for:		
Depreciation and amortisation expense	6,472.2	6,785.2
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	1,615.3	37.9
(Gain) / loss on derecognition of Right-of-use assets	-	(0.1)
Finance costs	4,867.5	4,902.5
Interest income	(1,609.6)	(1,570.3)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(4.6)	(18.2)
Provision / write off / (reversal) for doubtful trade receivables / advances /Other receivables	(219.4)	294.9
Sundry balances written back	(0.6)	-
Impairment in value of investment	125.0	125.0
Effect of exchange rate changes	(5,287.7)	(761.6)
<b>Operating profit / (loss) before working capital changes</b>	<b>24,438.2</b>	<b>20,623.7</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	1,202.6	(3,818.1)
(Increase)/ decrease in trade receivables	(1,242.6)	(7,500.9)
(Increase)/ decrease in other assets	(3,764.3)	425.0
Increase / (decrease) in trade payables	(3,923.4)	3,700.0
Increase / (decrease) in other liabilities	(735.2)	(1,551.4)
Increase / (decrease) in provisions	208.0	(1,250.8)
<b>Cash generated from / (used in) operations</b>	<b>16,183.3</b>	<b>10,627.5</b>
Net Income tax (paid) / refund received (including interest on refunds)	(586.8)	1,328.4
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>15,596.5</b>	<b>11,955.9</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(9,525.0)	(3,162.8)
Proceeds from disposal of property, plant and equipment and other intangible assets	103.4	226.9
Loans / Inter corporate deposits given / placed	(105.6)	(124.8)
Loans / Inter corporate deposits received back / matured	579.2	-
Purchase of investments	(3,650.1)	(4,494.8)
Proceeds from sale of investments	1,844.5	4,388.0
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money matured	29.7	-
Interest received	1,080.3	1,469.6
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(9,643.6)</b>	<b>(1,697.9)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	56,633.7	54,128.4
Repayment of borrowings	(42,771.3)	(48,473.7)
Net increase / (decrease) in working capital demand loans	-	(106.0)
Repayment towards lease liabilities	(94.9)	(75.7)
Interest paid on lease liabilities	(81.8)	(76.7)
Interest paid	(942.6)	(964.1)
Dividend paid	(13,196.3)	(11,996.7)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(453.2)</b>	<b>(7,564.5)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>5,499.7</b>	<b>2,693.5</b>
Cash and cash equivalents at the beginning of the period	4,925.7	3,273.7
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	238.0	43.2
<b>Cash and cash equivalents at the end of the period</b>	<b>10,663.4</b>	<b>6,010.4</b>

**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 November 05, 2025.
- 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 ₹ 2,876.4 Million is on account of discontinuation of development work of SCD-044, and includes, (i) Impairment of acquired intangible asset under development of ₹ 1,514.9 Million and (ii) Other costs of ₹ 1,361.5 Million (included in research and development expenses). Exceptional tax credit on this charge is ₹ 1,005.1 Million.
- 4 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 five 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") into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023.  
  
On October 7, 2025, the National Company Law Tribunal approved the above scheme. As a result, the impact of the scheme for merger of Sun Pharmaceutical Medicare Limited including the tax credit on losses of ₹ 1,401.9 Million has been taken in the unaudited standalone financial results in accordance with Ind AS 103 – Business Combinations. The financial results for prior periods have been restated to reflect the effects of the merger.  
  
The other subsidiaries do not constitute a business under IND AS 103, and will be accounted as an asset acquisition in the next quarter. The impact on the financial position of the Company is not expected to be material on account of these subsidiaries.
- 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**  
*Executive Chairman*

Mumbai, November 05, 2025