

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, 2026

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	145,597.5	154,690.7	128,155.8	582,201.1	520,412.5
b. Other operating revenues	520.4	514.7	1,432.6	2,419.3	5,371.9
Total revenue from operations (I)	146,117.9	155,205.4	129,588.4	584,620.4	525,784.4
II Other income	4,585.0	5,788.4	6,128.7	19,717.2	19,650.4
III Total income (I+II)	150,702.9	160,993.8	135,717.1	604,337.6	545,434.8
IV Expenses					
Cost of materials consumed	21,824.4	18,134.8	18,450.6	73,890.2	64,491.0
Purchases of stock-in-trade	7,533.4	9,224.2	10,367.3	38,115.3	41,479.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,346.9)	2,092.0	(2,446.0)	3,431.3	1,503.1
Employee benefits expense	29,604.1	28,920.0	24,885.2	114,188.6	99,731.2
Finance costs	858.9	783.6	491.4	3,389.1	2,313.6
Depreciation and amortisation expense	7,754.7	7,323.3	6,637.9	29,378.5	25,753.9
Other expenses	53,228.4	48,888.7	44,082.8	190,082.8	167,718.0
Net (gain) / loss on foreign currency transactions	(4,267.5)	(1,539.2)	(2,912.4)	(12,401.8)	(1,855.3)
Total expenses (IV)	115,189.5	113,827.4	99,556.8	440,074.0	401,135.0
V Profit / (loss) before exceptional items and tax (III-IV)	35,513.4	47,166.4	36,160.3	164,263.6	144,299.8
VI Exceptional items (Refer Note 4 and 5)	-	4,894.8	3,616.8	13,074.8	6,778.5
VII Profit / (loss) before tax (V-VI)	35,513.4	42,271.6	32,543.5	151,188.8	137,521.3
VIII (i) Tax expense/(credit)	7,909.4	11,476.4	7,162.3	39,397.6	23,945.5
(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)	366.8	(3,215.7)	3,774.8	(3,854.0)	3,774.8
IX Profit / (loss) before share of profit / (loss) of associates and joint venture (VII-VIII)	27,237.2	34,010.9	21,606.4	115,645.2	109,801.0
X Share of profit / (loss) of associates and joint venture	(140.6)	(199.2)	(67.1)	(558.7)	(153.5)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	27,096.6	33,811.7	21,539.3	115,086.5	109,647.5
Non-controlling interests	(43.7)	123.6	40.5	292.3	357.1
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	27,140.3	33,688.1	21,498.8	114,794.2	109,290.4
XIII Other comprehensive income (OCI)					
a. (i) Items that will not be reclassified to profit or loss	(737.0)	3,383.1	1,197.8	3,029.4	(451.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(137.5)	(940.9)	(287.5)	(1,128.0)	115.6
b. (i) Items that may be reclassified to profit or loss	15,593.9	5,357.4	2,672.3	35,644.0	9,451.7
(ii) Income tax relating to items that may be reclassified to profit or loss	314.3	5.6	(229.3)	722.0	7.8
Total other comprehensive income (a+b) (XIII)	15,033.7	7,805.2	3,353.3	38,267.4	9,124.1
XIV Total comprehensive income (XI+XIII)	42,130.3	41,616.9	24,892.6	153,353.9	118,771.6
Attributable to:					
- Owners of the Company	42,135.3	41,462.6	24,813.4	152,811.1	118,389.0
- Non-controlling interests	(5.0)	154.3	79.2	542.8	382.6
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity				833,301.6	719,780.9
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	11.3	14.0	9.0	47.8	45.6
₹ (Diluted)	11.3	14.0	9.0	47.8	45.6
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	9,500.3	8,719.1	7,904.0	34,741.0	31,541.9

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Audited Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	111,141.1	100,359.4
(b) Capital work-in-progress	13,806.5	12,343.4
(c) Goodwill (Net)	98,330.8	89,394.2
(d) Other intangible assets	118,750.8	36,109.2
(e) Intangible assets under development	16,710.8	54,096.2
(f) Financial assets		
(i) Investments	37,890.7	46,977.0
(ii) Loans	17.6	27.9
(iii) Other financial assets	666.1	1,770.4
(g) Deferred tax assets (Net)	40,464.6	44,075.5
(h) Income tax assets (Net)	6,451.3	4,206.7
(i) Other non-current assets	4,710.0	5,401.2
Total non-current assets	448,940.3	394,761.1
(2) Current assets		
(a) Inventories	114,929.3	102,433.3
(b) Financial assets		
(i) Investments	209,334.5	136,561.0
(ii) Trade receivables	155,096.7	130,461.1
(iii) Cash and cash equivalents	97,705.1	102,687.7
(iv) Bank balances other than (iii) above	18,325.7	10,628.5
(v) Loans	527.0	483.8
(vi) Other financial assets	14,036.9	17,406.6
(c) Other current assets	28,647.7	25,278.6
Total current assets	638,602.9	525,940.6
Assets classified as held for sale	309.0	304.1
TOTAL ASSETS	1,087,852.2	921,005.8
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	833,301.6	719,780.9
Equity attributable to the equity shareholders of the parent company	835,700.9	722,180.2
Non-controlling interests	3,096.5	2,679.3
Total equity	838,797.4	724,859.5
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	312.6	25.2
(ii) Lease liabilities	3,616.3	3,557.4
(iii) Other financial liabilities	6,307.9	106.8
(b) Provisions	5,121.8	4,650.4
(c) Deferred tax liabilities (Net)	3,780.2	1,924.4
(d) Other non-current liabilities	3,566.7	3,852.4
(e) Non-current tax liabilities (Net)	128.9	87.6
Total non-current liabilities	22,834.4	14,204.2
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,503.5	18,671.1
(ii) Lease liabilities	1,840.8	1,368.2
(iii) Trade payables	73,338.0	61,843.4
(iv) Other financial liabilities	25,721.8	19,478.4
(b) Other current liabilities	11,875.3	11,697.9
(c) Provisions	59,440.6	61,551.3
(d) Current tax liabilities (Net)	13,500.4	7,331.8
Total current liabilities	226,220.4	181,942.1
Total liabilities	249,054.8	196,146.3
TOTAL EQUITY AND LIABILITIES	1,087,852.2	921,005.8

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Audited Consolidated Cash Flow Statement for the Year ended March 31, 2026

(₹ in Million)

Particulars	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	151,188.8	137,521.3
Adjustments for:		
Depreciation and amortisation expense	29,378.5	25,753.9
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development	1,772.8	17.8
Impairment of investments	125.0	2,953.0
Loss on disposal of subsidiary	-	217.5
Finance costs	3,389.1	2,313.6
Interest income	(9,150.0)	(12,301.3)
Dividend income on investments	(594.0)	(669.0)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(929.1)	(1,337.8)
Net gain on sale of financial assets measured at fair value through profit or loss	(7,799.4)	(3,958.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(32.5)	(171.4)
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	634.1	1,808.3
Sundry balances written back, net	(3.2)	(56.2)
Effect of exchange rate changes	(7,971.0)	(3,366.7)
Operating profit / (loss) before working capital changes	160,009.1	148,724.9
Movements in working capital:		
(Increase) / Decrease in inventories	(523.0)	(1,839.7)
(Increase) / Decrease in trade receivables	(20,087.6)	(16,020.5)
(Increase) / Decrease in other assets	(2,095.6)	(593.2)
Increase / (Decrease) in trade payables	10,573.8	5,279.7
Increase / (Decrease) in other liabilities	1,754.1	1,820.3
Increase / (Decrease) in provisions	(2,299.6)	8,117.8
Cash generated from / (used in) operations	147,331.2	145,489.3
Net Income tax (paid) / refund received (including interest on refunds)	(23,139.4)	(4,768.4)
Net cash generated from / (used in) operating activities (A)	124,191.8	140,720.9
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(36,093.7)	(21,285.8)
Proceeds from disposal of property, plant and equipment and other intangible assets	961.2	610.1
Loans / inter corporate deposits given / placed	-	(33.8)
Loans / inter corporate deposits received back / matured	-	320.0
Purchase of investments (including investment in associates)	(308,040.6)	(323,087.0)
Proceeds from sale of investments	261,674.1	294,175.4
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(40,828.7)	(22,065.1)
Fixed deposits / margin money matured	35,297.9	12,335.2
Acquisition of subsidiary	(34,051.3)	(2,728.3)
Disposal of subsidiary	-	0.0
Interest received	7,046.6	8,037.5
Dividend received	594.0	660.2
Net cash from / (used in) investing activities (B)	(113,440.5)	(53,061.6)

Particulars	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
C. Cash flow from financing activities		
Proceeds of borrowings	52,021.5	33,617.0
Repayment of borrowings	(34,101.9)	(43,438.4)
Repayment of principal portion of lease liabilities	(1,513.7)	(1,345.1)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	(38.0)	(28,998.5)
Net increase / (decrease) in working capital demand loans	1,199.2	(482.0)
Finance costs (including interest on lease liabilities)	(3,314.6)	(2,238.2)
Dividend payment to non-controlling interests	(39.0)	(33.3)
Dividend paid	(39,339.0)	(36,139.7)
Net cash from / (used in) financing activities (C)	(25,125.5)	(79,058.2)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(14,374.2)	8,601.1
Cash and cash equivalents at the beginning of the year	102,687.7	92,856.5
Cash and cash equivalents transferred on sale of subsidiary / taken over on acquisition of subsidiary	1,627.3	(0.3)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	7,764.3	1,230.4
Cash and cash equivalents at the end of the year	97,705.1	102,687.7

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, 2026.
- 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 ₹ 13,074.8 Million and Exceptional tax credit of ₹ 3,854.0 Million for year ended March 31, 2026 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). Tax credit on this charge is ₹ 1,005.1 Million for the quarter ended June 30, 2025.
 - 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), 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 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 settlement agreement was subject to court approval, and the court issued its order of approval on January 23, 2026, dismissing the EPP matters on the merits, in their entirety, with prejudice. Further to the courts approval and final opt-outs percentage, an additional charge of USD 12.8 Mn (equivalent to ₹ 1,139.5 Million) inclusive of legal charge of USD 7.8 Mn (equivalent to ₹ 693.8 Million) was taken. Tax credit on this settlement charge was ₹ 1,904.5 Million for the quarter ended December 31, 2025..
 - c) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes became effective from November 21, 2025 and introduced changes that include, among other things, setting a uniform definition of wages. The Government is in process of issuing related rules. The The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.

The Company had assessed the implications of the New Labour Codes and had recognized an incremental cost of ₹ 3,755.3 Million and related tax credit of ₹ 1,311.2 Million during the quarter ended December 31, 2025. Further, as the Company will opt for new regime under section 115BAA of the Income Tax Act, 1961 for FY 2026-27, the tax credit on the above impact has been remeasured by ₹ 366.8 Million.
- 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 agreement was subject to finalization between the parties. The State Enforcement Committee voted to move forward with the agreement, and the Company reciprocally informed the State Enforcement Committee that it agreed to move forward as well. The deposited funds were transferred to the Settlement Fund on January 29, 2026, and the settlement agreement became formally effective as of that date.

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 of ₹ 1,401.9 Million on losses was taken during quarter ended September 30, 2025 in accordance with Ind AS 103 – Business Combinations.
- 7 With effect from the financial year 2026–27, the Company and one of its Indian subsidiary have decided to exercise the option available under Section 115BAA of the Income-tax Act, 1961 (corresponding to Section 206 of the Income-tax Act, 2025), which provides eligible domestic companies a concessional tax regime at an effective rate of 25.168% (22% plus applicable surcharge and cess), in lieu of the regular corporate tax rate of 34.944%.

The Company has remeasured its deferred tax assets and liabilities at the new applicable rate as at March 31, 2026, in accordance with Ind AS 12, 'Income Taxes'. This has resulted in a net credit to tax expense of ₹1,030.0 Million for the quarter and year ended March 31, 2026.
- 8 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 year ended March 31, 2025 are not comparable with other periods presented.
- 9 On April 27, 2026, the Group entered into a definitive agreement to acquire all outstanding shares of Organon & Co. for cash payment of USD 14.00 per share in an all cash transaction with an enterprise valuation of USD 11.75 billion. Acquisition is subject to approvals and closing conditions.
- 10 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 11 The Board of Directors recommended a final dividend of ₹ 5.00 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 11.00 per equity share declared on January 31, 2026.
- 12 The figures for the quarter ended March 31, 2026 and March 31, 2025 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.
- 13 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Kirti Ganorkar
Managing Director

Mumbai, May 22, 2026

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	48,872.7	56,512.1	71,006.5	206,090.2	225,984.0
b. Other operating revenues	366.1	365.6	788.0	1,456.2	3,790.0
Total revenue from operations (I)	49,238.8	56,877.7	71,794.5	207,546.4	229,774.0
II Other income	629.3	1,799.0	1,321.3	4,193.3	3,791.4
III Total income (I+II)	49,868.1	58,676.7	73,115.8	211,739.7	233,565.4
IV Expenses					
Cost of materials consumed	12,286.6	11,604.9	11,960.0	43,832.7	44,167.9
Purchases of stock-in-trade	3,119.1	4,132.7	3,257.0	13,915.2	13,595.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,453.7)	(689.6)	8.2	(3,058.3)	(551.4)
Employee benefits expense	7,039.9	7,396.2	6,712.2	29,113.0	26,913.1
Finance costs	2,169.2	2,441.7	2,323.8	9,478.4	9,538.9
Depreciation and amortisation expense	3,259.7	3,385.3	3,054.4	13,117.2	12,867.4
Other expenses	22,185.9	18,477.7	21,582.0	75,507.9	79,824.0
Net (gain) / loss on foreign currency transactions	(5,228.7)	(1,630.2)	(2,319.4)	(13,571.0)	(2,551.9)
Total expenses (IV)	41,378.0	45,118.7	46,578.2	168,335.1	183,803.3
V Profit / (loss) before exceptional items and tax (III-IV)	8,490.1	13,558.0	26,537.6	43,404.6	49,762.1
VI Exceptional items (Refer Note 3)	-	2,587.0	-	5,463.4	-
VII Profit / (loss) before tax (V-VI)	8,490.1	10,971.0	26,537.6	37,941.2	49,762.1
VIII (i) Tax expense / (credit)	2,150.2	4,820.6	6,117.9	13,363.2	7,481.3
(ii) Tax expense / (credit) - Exceptional (Refer Note 3)	252.9	(904.0)	-	(1,656.2)	-
IX Profit / (loss) after taxes (VII-VIII)	6,087.0	7,054.4	20,419.7	26,234.2	42,280.8
X Other comprehensive income (OCI)					
a. (i) Items that will not be reclassified to profit or loss	(94.3)	14.4	(234.8)	(64.4)	(183.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	26.1	(5.0)	81.5	16.2	63.4
b. (i) Items that may be reclassified to profit or loss	(1,658.3)	(5.7)	644.5	(2,862.8)	(180.1)
(ii) Income tax relating to items that may be reclassified to profit or loss	299.6	2.0	(225.3)	720.5	62.9
Total other comprehensive income (a+b) (X)	(1,426.9)	5.7	265.9	(2,190.5)	(237.1)
XI Total comprehensive income (IX+X)	4,660.1	7,060.1	20,685.6	24,043.7	42,043.7
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				221,308.3	236,603.6
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	2.5	2.9	8.5	10.9	17.6
₹ (Diluted)	2.5	2.9	8.5	10.9	17.6
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	6,797.0	4,104.3	5,626.7	21,635.0	19,226.2

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Audited Standalone Statement of Assets and Liabilities

Particulars	(₹ in Million)	
	As at 31.03.2026 Audited	As at 31.03.2025 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	51,454.0	47,283.8
(b) Capital work-in-progress	6,521.6	7,083.6
(c) Goodwill	1,209.0	1,209.0
(d) Other intangible assets	23,467.9	25,231.5
(e) Intangible assets under development	2,472.3	3,758.4
(f) Financial assets		
(i) Investments	129,515.6	124,101.1
(ii) Loans	37,751.0	26,633.6
(iii) Other financial assets	501.1	617.5
(g) Deferred tax assets (Net)	7,394.0	11,676.4
(h) Other non-current assets	3,212.7	3,078.7
Total non-current assets	263,499.2	250,673.6
(2) Current assets		
(a) Inventories	43,022.7	39,341.3
(b) Financial assets		
(i) Trade receivables	101,662.3	117,015.4
(ii) Cash and cash equivalents	4,178.4	4,925.7
(iii) Bank balances other than (ii) above	191.3	4,184.8
(iv) Loans	659.9	8,698.2
(v) Other financial assets	2,602.0	4,097.5
(c) Other current assets	14,470.6	9,544.1
Total current assets	166,787.2	187,807.0
Assets classified as held for sale	309.0	304.1
TOTAL ASSETS	430,595.4	438,784.7
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	221,308.3	236,603.6
Total equity	223,707.6	239,002.9
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	134,199.9	8,091.1
(ii) Lease liabilities	1,653.9	1,668.5
(iii) Other financial liabilities	19.6	1,781.5
(b) Other non-current liabilities	3,480.4	3,767.4
(c) Provisions	2,501.6	2,449.5
Total non-current liabilities	141,855.4	17,758.0
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	109,544.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,533.5	843.6
(b) total outstanding dues of creditors other than micro and small enterprises	33,800.6	33,851.7
(iii) Lease liabilities	193.5	166.4
(iv) Other financial liabilities	11,064.7	24,742.9
(b) Other current liabilities	7,002.4	5,636.9
(c) Provisions	7,517.3	5,067.8
(d) Current tax liabilities (Net)	3,920.4	2,169.8
Total current liabilities	65,032.4	182,023.8
Total liabilities	206,887.8	199,781.8
TOTAL EQUITY AND LIABILITIES	430,595.4	438,784.7

Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Audited Standalone Statement of Cash Flow for the Year ended March 31, 2026

(₹ in Million)		
Particulars	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	37,941.2	49,762.1
Adjustments for:		
Depreciation and amortisation expense	13,117.2	12,867.4
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	1,772.5	(9.8)
(Gain) / loss on derecognition of Right-of-use assets	-	(7.0)
Finance costs	9,478.4	9,538.9
Interest income	(3,329.8)	(3,307.1)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(25.6)	(25.9)
Provision / write off / (reversal) for doubtful trade receivables / advances /other receivables	(366.5)	2,357.0
Sundry balances written back	(2.8)	(27.5)
Loss on assets acquired in merger	7.7	-
Impairment of investments	125.0	370.1
Effect of exchange rate changes	(6,134.3)	(3,922.5)
Operating profit / (loss) before working capital changes	52,583.0	67,595.7
Movements in working capital:		
(Increase)/ decrease in inventories	(3,681.4)	(4,087.3)
(Increase)/ decrease in trade receivables	20,888.4	(27,141.0)
(Increase)/ decrease in other assets	(4,130.1)	1,551.8
Increase / (decrease) in trade payables	129.7	7,959.9
Increase / (decrease) in other liabilities	760.8	(989.5)
Increase / (decrease) in provisions	2,465.0	(1,032.6)
Cash generated from / (used in) operations	69,015.4	43,857.0
Net Income tax (paid) / refund received (including interest on refunds)	(4,006.7)	(1,337.3)
Net cash generated from / (used in) operating activities (A)	65,008.7	42,519.7
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(15,427.8)	(7,690.3)
Proceeds from disposal of property, plant and equipment and other intangible assets	284.2	572.1
Loans / Inter corporate deposits given / placed	(105.3)	(299.1)
Loans / Inter corporate deposits received back / matured	578.8	6,330.3
Purchase of investments	(15,135.0)	(6,444.7)
Proceeds from sale of investments	9,586.2	6,345.5
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	-	(4,029.9)
Fixed deposits/ margin money matured	4,024.2	-
Interest received	2,385.2	2,634.4
Net cash flow from / (used in) investing activities (B)	(13,809.5)	(2,581.7)
C. Cash flow from financing activities		
Proceeds from borrowings	118,092.8	118,692.2
Repayment of borrowings	(129,745.4)	(119,507.6)
Net increase / (decrease) in working capital demand loans	-	(106.0)
Repayment towards lease liabilities	(179.5)	(147.5)
Interest paid on lease liabilities	(163.3)	(155.4)
Interest paid	(967.4)	(997.3)
Dividend paid	(39,339.0)	(36,139.7)
Net cash flow from / (used in) financing activities (C)	(52,301.8)	(38,361.3)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,102.6)	1,576.7
Cash and cash equivalents at the beginning of the year	4,925.7	3,273.7
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	355.3	75.3
Cash and cash equivalents at the end of the year	4,178.4	4,925.7

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, 2026.
- 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 ₹ 5,463.4 Million and Exceptional tax expense of ₹ 1,656.2 Million for year ended March 31, 2026 includes:
 - a) 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 for the quarter ended June 30, 2025.
 - b) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes became effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.

The Company had assessed the implications of the New Labour Codes and had recognized an incremental cost of ₹ 2,587.0 Million and related tax credit of ₹ 904.0 Million during the quarter ended December 31, 2025. Further, as the Company will opt for new regime under section 115BAA of the Income Tax Act, 1961 for FY 2026-27, the tax credit on the above impact has been remeasured by ₹ 252.9 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 of ₹ 1,401.9 Million on losses was taken during quarter ended September 30, 2025 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 are accounted as an asset acquisition. The impact on the financial position of the Company is not material on account of these subsidiaries.
- 5 With effect from the financial year 2026–27, the Company has decided to exercise the option available under Section 115BAA of the Income-tax Act, 1961 (corresponding to Section 206 of the Income-tax Act, 2025), which provides eligible domestic companies a concessional tax regime at an effective rate of 25.168% (22% plus applicable surcharge and cess), in lieu of the regular corporate tax rate of 34.944%.

The Company has remeasured its deferred tax assets and liabilities at the new applicable rate as at March 31, 2026, in accordance with Ind AS 12, 'Income Taxes'. This has resulted in a net credit to tax expense of ₹ 550.0 Million for the quarter and year ended March 31, 2026.
- 6 The Board of Directors recommended a final dividend of ₹ 5.00 per equity share of ₹ 1 each in addition to the interim dividend of ₹ 11.00 per equity share declared on January 31, 2026.
- 7 The figures for the quarter ended March 31, 2026 and March 31, 2025 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, 2026

Kirti Ganorkar
Managing Director