

<p style="text-align: center;">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</p>						
Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2026						
Particulars	Quarter ended			Half Year ended		(₹ in Million)
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	161,000.1	151,835.5	144,052.2	312,835.6	281,912.9	582,201.1
b. Other operating revenues	987.0	1,163.3	730.9	2,150.3	1,384.2	2,419.3
Total revenue from operations (I)	161,987.1	152,998.8	144,783.1	314,985.9	283,297.1	584,620.4
II Other income	5,173.2	7,236.2	4,699.2	12,409.4	9,343.8	19,717.2
III Total income (I+II)	167,160.3	160,235.0	149,482.3	327,395.3	292,640.9	604,337.6
IV Expenses						
Cost of materials consumed	23,187.0	20,262.8	16,215.1	43,449.8	33,931.0	73,890.2
Purchases of stock-in-trade	11,432.7	10,195.0	10,877.9	21,627.7	21,357.7	38,115.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,652.4)	(826.2)	2,734.3	(4,478.6)	2,686.2	3,431.3
Employee benefits expense	32,741.6	32,272.3	27,647.9	65,013.9	55,664.5	114,188.6
Finance costs	746.7	996.7	998.6	1,743.4	1,746.6	3,389.1
Depreciation and amortisation expense	7,583.4	7,387.2	7,295.0	14,970.6	14,300.5	29,378.5
Other expenses	51,623.9	48,138.1	46,342.1	99,762.0	87,965.7	190,082.8
Net (gain) / loss on foreign currency transactions	(784.6)	(1,219.9)	(4,304.7)	(2,004.5)	(6,595.1)	(12,401.8)
Total expenses (IV)	122,878.3	117,206.0	107,806.2	240,084.3	211,057.1	440,074.0
V Profit / (loss) before exceptional items and tax (III-IV)	44,282.0	43,029.0	41,676.1	87,311.0	81,583.8	164,263.6
VI Exceptional items (Refer Note 4 and 5)	12,688.3	2,040.9	-	14,729.2	8,180.0	13,074.8
VII Profit / (loss) before tax (V-VI)	31,593.7	40,988.1	41,676.1	72,581.8	73,403.8	151,188.8
VIII (i) Tax expense/(credit)	12,531.3	11,974.4	10,305.2	24,505.7	20,011.8	39,397.6
(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)	(953.4)	(94.3)	-	(1,047.7)	(1,005.1)	(3,854.0)
IX Profit / (loss) before share of profit / (loss) of associates and joint venture (VII-VIII)	20,015.8	29,108.0	31,370.9	49,123.8	54,397.1	115,645.2
X Share of profit / (loss) of associates and joint venture (net)	(65.1)	(95.7)	(121.4)	(160.8)	(218.9)	(558.7)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	19,950.7	29,012.3	31,249.5	48,963.0	54,178.2	115,086.5
Non-controlling interests	65.4	64.4	70.0	129.8	212.4	292.3
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	19,885.3	28,947.9	31,179.5	48,833.2	53,965.8	114,794.2
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	538.0	12,403.7	3,227.4	12,941.7	383.3	3,029.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	(84.2)	(888.7)	(789.0)	(972.9)	(49.6)	(1,128.0)
b. (i) Items that may be reclassified to profit or loss	4,952.1	3,919.0	11,185.7	8,871.1	14,692.7	35,644.0
(ii) Income tax relating to items that may be reclassified to profit or loss	(291.0)	(342.5)	530.2	(633.5)	402.1	722.0
Total other comprehensive income (a+b) (XIII)	5,114.9	15,091.5	14,154.3	20,206.4	15,428.5	38,267.4
XIV Total comprehensive income for the period (XI+XIII)	25,065.6	44,103.8	45,403.8	69,169.4	69,606.7	153,353.9
Attributable to:						
- Owners of the Company	25,011.3	44,083.2	45,254.0	69,094.5	69,213.2	152,811.1
- Non-controlling interests	54.3	20.6	149.8	74.9	393.5	542.8
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity						833,301.6
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	8.3	12.1	13.0	20.4	22.5	47.8
₹ (Diluted)	8.3	12.1	13.0	20.4	22.5	47.8
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,470.0	8,076.6	7,680.6	15,546.6	16,521.6	34,741.0

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Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	111,412.3	111,141.1
(b) Capital work-in-progress	18,636.5	13,806.5
(c) Goodwill (Net)	100,494.1	98,330.8
(d) Other intangible assets	123,157.3	118,750.8
(e) Intangible assets under development	16,041.1	16,710.8
(f) Financial assets		
(i) Investments	32,474.4	37,890.7
(ii) Loans	29.3	17.6
(iii) Other financial assets	1,578.6	666.1
(g) Deferred tax assets (Net)	39,109.5	40,464.6
(h) Income tax assets (Net)	7,859.2	6,451.3
(i) Other non-current assets	4,926.2	4,710.0
Total non-current assets	455,718.5	448,940.3
(2) Current assets		
(a) Inventories	125,923.5	114,929.3
(b) Financial assets		
(i) Investments	132,017.5	209,334.5
(ii) Trade receivables	178,047.8	155,096.7
(iii) Cash and cash equivalents	184,009.5	97,705.1
(iv) Bank balances other than (iii) above	19,674.2	18,325.7
(v) Loans	534.8	527.0
(vi) Other financial assets	17,470.1	14,036.9
(c) Other current assets	34,988.4	28,647.7
Total current assets	692,665.8	638,602.9
Assets classified as held for sale	-	309.0
TOTAL ASSETS	1,148,384.3	1,087,852.2
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	890,399.5	833,301.6
Equity attributable to the equity shareholders of the parent company	892,798.8	835,700.9
Non-controlling interests	2,838.5	3,096.5
Total equity	895,637.3	838,797.4
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	666.9	312.6
(ii) Lease liabilities	3,499.8	3,616.3
(iii) Other financial liabilities	900.7	6,307.9
(b) Provisions	5,077.1	5,121.8
(c) Deferred tax liabilities (Net)	3,100.3	3,780.2
(d) Other non-current liabilities	3,458.5	3,566.7
(e) Non-current tax liabilities (Net)	127.9	128.9
Total non-current liabilities	16,831.2	22,834.4
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,268.0	40,503.5
(ii) Lease liabilities	1,978.2	1,840.8
(iii) Trade payables	74,189.6	73,338.0
(iv) Other financial liabilities	26,872.1	25,721.8
(b) Other current liabilities	11,245.7	11,875.3
(c) Provisions	69,339.5	59,440.6
(d) Current tax liabilities (Net)	26,022.7	13,500.4
Total current liabilities	235,915.8	226,220.4
Total liabilities	252,747.0	249,054.8
TOTAL EQUITY AND LIABILITIES	1,148,384.3	1,087,852.2

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Unaudited Consolidated Statement of Cash Flow for the Half Year ended September 30, 2026

(₹ in Million)

Particulars	Half year ended 30.09.2026 Unaudited	Half year ended 30.09.2025 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	72,581.8	73,403.8
Adjustments for:		
Depreciation and amortisation expense	14,970.6	14,300.5
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development	(447.1)	1,585.9
Impairment of investments	-	125.0
Finance costs	1,743.4	1,746.6
Interest income	(4,384.6)	(5,073.4)
Dividend income on investments	(1,263.7)	(138.4)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,541.0	(1,022.7)
Net gain on sale of financial assets measured at fair value through profit or loss	(6,954.4)	(2,615.3)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	30.8	(2.6)
Provision / impairment / write off /(reversal) for doubtful trade receivables / advances / loans	85.9	671.0
Sundry balances written back, net	(44.8)	(5.4)
Effect of exchange rate changes	924.1	(6,341.0)
Operating profit / (loss) before working capital changes	78,783.0	76,634.0
Movements in working capital:		
(Increase) / Decrease in inventories	(8,560.1)	4,247.8
(Increase) / Decrease in trade receivables	(26,417.5)	(20,359.2)
(Increase) / Decrease in other assets	(8,982.3)	(23,968.9)
Increase / (Decrease) in trade payables	1,025.3	5,538.2
Increase / (Decrease) in other liabilities	(1,814.5)	(490.7)
Increase / (Decrease) in provisions	10,555.6	10,276.5
Cash generated from / (used in) operations	44,589.5	51,877.7
Net Income tax (paid) / refund received (including interest on refunds)	(13,176.1)	(4,067.5)
Net cash generated from / (used in) operating activities (A)	31,413.4	47,810.2
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)	(17,851.1)	(23,884.4)
Proceeds from disposal of property, plant and equipment and other intangible assets	849.0	476.5
Purchase of investments (including investment in associates)	(155,501.2)	(106,988.3)
Proceeds from sale of investments	255,325.2	101,478.4
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(13,322.1)	(12,969.2)
Fixed deposits / margin money matured	12,142.6	5,133.7
Payment for acquisition of subsidiary and business undertaking	(2,876.9)	(34,051.3)
Interest received	3,037.1	3,759.3
Dividend received	1,263.7	138.4
Net cash from / (used in) investing activities (B)	83,066.3	(66,906.9)

Particulars	Half year ended 30.09.2026 Unaudited	Half year ended 30.09.2025 Unaudited
C. Cash flow from financing activities		
Proceeds of borrowings	12,227.7	41,067.9
Repayment of borrowings	(26,201.7)	(14,738.8)
Repayment of principal portion of lease liabilities	(800.5)	(840.1)
Net increase / (decrease) in working capital demand loans	(546.8)	460.1
Finance costs (including interest on lease liabilities)	(1,722.5)	(1,740.4)
Dividend payment to non-controlling interests	(332.9)	(4.1)
Dividend paid	(11,996.7)	(13,196.3)
Net cash from / (used in) financing activities (C)	(29,373.4)	11,008.3
Net (decrease) / increase in cash and cash equivalents (A+B+C)	85,106.3	(8,088.4)
Cash and cash equivalents at the beginning of the period	97,705.1	102,687.7
Cash and cash equivalents taken over on acquisition of subsidiary	165.8	1,627.3
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,032.3	3,996.9
Cash and cash equivalents at the end of the period	184,009.5	100,223.5

Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
 - 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2026.
 - 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 ₹ 14,729.2 Million and Exceptional tax credit of ₹ 1,047.7 Million for half year ended September 30, 2026 includes :
 - a) Charge of ₹ 3,461.6 Million for the quarter ended September 30, 2026 and ₹ 5,131.6 Million for the half year ended September 30, 2026 towards diligence, legal, filing fees, commitment fees, syndication fees and other acquisition related and transaction costs associated with the definitive agreement to acquire all outstanding shares of Organon & Co. Additional acquisition-related costs are expected to be incurred in subsequent periods.
 - b) Pursuant to the ongoing reassessment and refinement of employee compensation structures under the New Labour Codes framework, the Company recognized an incremental cost of ₹370.9 Million and a related tax credit of ₹94.3 Million for the quarter ended June 30, 2026. (Also, refer note 5(c)).
 - c) On September 10, 2026, Sun Pharmaceutical Industries, Inc. ("SPII"), Taro Pharmaceutical Industries Ltd., ("Taro Ltd."), and Taro Pharmaceuticals U.S.A., Inc. ("Taro USA") have signed a settlement agreement with a plaintiff in the In re Generic Pharmaceuticals Pricing Antitrust Litigation in the Eastern District of Pennsylvania, U.S. for ₹ 9,226.7 Million (inclusive of legal cost). A corresponding tax benefit of ₹ 953.4 Million has been recorded for the quarter ended September 30, 2026.
 - 5 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 was ₹ 1,005.1 Million in 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 Million (equivalent to ₹ 1,139.5 Million) inclusive of legal charge of USD 7.8 Million (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 had 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 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 opted for new regime under section 115BAA of the Income Tax Act, 1961 for FY 2026-27, the tax charge on the above impact was remeasured by ₹ 366.8 Million.
 - 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 07, 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 the quarter and half year 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 subsidiaries decided to exercise the option available under Section 115BAA of the Income-tax Act, 1961 (corresponding to Section 200 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%.
 - 8 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.
 - 9 During quarter ended September 30, 2026, the Group has acquired 100% outstanding shares of Innovcare Lifesciences Private Limited for a consideration of ₹ 2,711.9 Million, a company based in Mumbai and engaged in the business of marketing, distribution and sale of pharmaceutical drugs, nutraceutical and cosmeceutical products. Accordingly, the results for the quarter and half year ended September 30, 2026 are not comparable with other periods presented.
 - 10 The Group has only one reportable segment namely 'Pharmaceuticals'.
 - 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, October 30, 2026

Kirti Ganorkar
Managing Director

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<p style="text-align: center;">Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2026</p>						
Particulars	Quarter ended			Half Year ended		(₹ in Million) Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	60,565.9	56,413.1	45,112.7	116,979.0	100,705.4	206,090.2
b. Other operating revenues	853.3	998.2	368.4	1,851.5	724.5	1,456.2
Total revenue from operations (I)	61,419.2	57,411.3	45,481.1	118,830.5	101,429.9	207,546.4
II Other income	810.1	1,401.7	727.9	2,211.8	1,765.0	4,193.3
III Total income (I+II)	62,229.3	58,813.0	46,209.0	121,042.3	103,194.9	211,739.7
IV Expenses						
Cost of materials consumed	16,604.4	12,397.4	9,961.9	29,001.8	19,941.2	43,832.7
Purchases of stock-in-trade	3,477.5	2,750.4	3,380.9	6,227.9	6,663.4	13,915.2
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,436.0)	(192.2)	154.8	(3,628.2)	1,085.0	(3,058.3)
Employee benefits expense	8,520.0	8,309.3	7,287.7	16,829.3	14,676.9	29,113.0
Finance costs	2,769.6	2,784.8	2,483.3	5,554.4	4,867.5	9,478.4
Depreciation and amortisation expense	3,157.9	3,079.2	3,363.0	6,237.1	6,472.2	13,117.2
Other expenses	19,984.1	16,273.3	17,676.1	36,257.4	34,844.3	75,507.9
Net (gain) / loss on foreign currency transactions	(878.1)	(1,769.0)	(4,816.2)	(2,647.1)	(6,712.1)	(13,571.0)
Total expenses (IV)	50,199.4	43,633.2	39,491.5	93,832.6	81,838.4	168,335.1
V Profit / (loss) before exceptional items and tax (III-IV)	12,029.9	15,179.8	6,717.5	27,209.7	21,356.5	43,404.6
VI Exceptional items (Refer Note 3 & 4)	-	315.3	-	315.3	2,876.4	5,463.4
VII Profit / (loss) before tax (V-VI)	12,029.9	14,864.5	6,717.5	26,894.4	18,480.1	37,941.2
VIII (i) Tax expense / (credit)	3,317.0	3,792.4	1,075.3	7,109.4	6,392.4	13,363.2
(ii) Tax expense / (credit) - Exceptional (Refer Note 3 & 4)	-	(79.3)	-	(79.3)	(1,005.1)	(1,656.2)
IX Profit / (loss) for the period (VII-VIII)	8,712.9	11,151.4	5,642.2	19,864.3	13,092.8	26,234.2
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	569.6	42.2	44.3	611.8	15.5	(64.4)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(143.4)	(10.6)	(15.4)	(154.0)	(4.9)	16.2
b. (i) Items that may be reclassified to profit or loss	271.3	1,886.5	(1,529.4)	2,157.8	(1,198.8)	(2,862.8)
(ii) Income tax relating to items that may be reclassified to profit or loss	(68.3)	(474.8)	534.4	(543.1)	418.9	720.5
Total other comprehensive income (a+b) (X)	629.2	1,443.3	(966.1)	2,072.5	(769.3)	(2,190.5)
XI Total comprehensive income for the period (IX+X)	9,342.1	12,594.7	4,676.1	21,936.8	12,323.5	24,043.7
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	2,399.3
XIII Other equity						221,308.3
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	3.6	4.6	2.4	8.3	5.5	10.9
₹ (Diluted)	3.6	4.6	2.4	8.3	5.5	10.9
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,334.8	4,635.9	4,586.8	8,970.7	10,733.7	21,635.0

Sun Pharmaceutical Industries Limited

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

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	51,042.9	51,454.0
(b) Capital work-in-progress	12,434.6	6,521.6
(c) Goodwill	1,211.4	1,209.0
(d) Other intangible assets	20,846.3	23,467.9
(e) Intangible assets under development	2,386.6	2,472.3
(f) Financial assets		
(i) Investments	131,972.6	129,515.6
(ii) Loans	38,347.6	37,751.0
(iii) Other financial assets	443.2	501.1
(g) Deferred tax assets (Net)	5,212.9	7,394.0
(h) Other non-current assets	3,132.6	3,212.7
Total non-current assets	267,030.7	263,499.2
(2) Current assets		
(a) Inventories	49,734.3	43,022.7
(b) Financial assets		
(i) Trade receivables	117,584.4	101,662.3
(ii) Cash and cash equivalents	3,888.2	4,178.4
(iii) Bank balances other than (ii) above	192.5	191.3
(iv) Loans	664.1	659.9
(v) Other financial assets	5,257.8	2,602.0
(c) Other current assets	15,861.7	14,470.6
Total current assets	193,183.0	166,787.2
Assets classified as held for sale	-	309.0
TOTAL ASSETS	460,213.7	430,595.4
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	231,248.4	221,308.3
Total equity	233,647.7	223,707.6
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	151,463.9	134,199.9
(ii) Lease liabilities	1,569.2	1,653.9
(iii) Other financial liabilities	5,590.6	19.6
(b) Other non-current liabilities	3,346.2	3,480.4
(c) Provisions	2,836.2	2,501.6
Total non-current liabilities	164,806.1	141,855.4
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,203.8	1,533.5
(b) total outstanding dues of creditors other than micro and small	34,273.1	33,800.6
(ii) Lease liabilities	171.7	193.5
(iii) Other financial liabilities	6,912.5	11,064.7
(b) Other current liabilities	5,605.9	7,002.4
(c) Provisions	7,047.1	7,517.3
(d) Current tax liabilities (Net)	6,545.8	3,920.4
Total current liabilities	61,759.9	65,032.4
Total liabilities	226,566.0	206,887.8
TOTAL EQUITY AND LIABILITIES	460,213.7	430,595.4

Sun Pharmaceutical Industries Limited

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Unaudited Standalone Statement of Cash Flow for the Half Year ended September 30, 2026

(₹ in Million)

Particulars	Half year ended 30.09.2026 Unaudited	Half year ended 30.09.2025 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	26,894.4	18,480.1
Adjustments for:		
Depreciation and amortisation expense	6,237.1	6,472.2
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	(462.9)	1,615.3
(Gain) / loss on derecognition of Right-of-use assets	(0.4)	-
Finance costs	5,554.4	4,867.5
Interest income	(1,247.4)	(1,609.6)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	-	(4.6)
Provision / write off / (reversal) for doubtful trade receivables / advances /other receivables	(90.4)	(219.4)
Sundry balances written back	(41.5)	(0.6)
Impairment of investments	-	125.0
Effect of exchange rate changes	746.7	(5,287.7)
Operating profit / (loss) before working capital changes	37,590.0	24,438.2
Movements in working capital:		
(Increase)/ decrease in inventories	(6,711.6)	1,202.6
(Increase)/ decrease in trade receivables	(19,357.0)	(1,242.6)
(Increase)/ decrease in other assets	(3,982.9)	(3,764.3)
Increase / (decrease) in trade payables	341.2	(3,923.4)
Increase / (decrease) in other liabilities	(455.9)	(735.2)
Increase / (decrease) in provisions	455.2	208.0
Cash generated from / (used in) operations	7,879.0	16,183.3
Net Income tax (paid) / refund received (including interest on refunds)	(2,787.6)	(586.8)
Net cash generated from / (used in) operating activities (A)	5,091.4	15,596.5
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)	(8,817.1)	(9,525.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	740.6	103.4
Loans / Inter corporate deposits given / placed	-	(105.6)
Loans / Inter corporate deposits received back / matured	-	579.2
Purchase of investments	(2,435.9)	(3,650.1)
Proceeds from sale of investments	-	1,844.5
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money matured	-	29.7
Interest received	1,088.2	1,080.3
Payment for purchase of business undertaking	(165.0)	-
Net cash flow from / (used in) investing activities (B)	(9,589.2)	(9,643.6)
C. Cash flow from financing activities		
Proceeds from borrowings	55,725.9	56,633.7
Repayment of borrowings	(38,461.9)	(42,771.3)
Repayment towards lease liabilities	(106.4)	(94.9)
Interest paid on lease liabilities	(77.6)	(81.8)
Interest paid	(907.7)	(942.6)
Dividend paid	(11,996.7)	(13,196.3)
Net cash flow from / (used in) financing activities (C)	4,175.6	(453.2)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(322.2)	5,499.7
Cash and cash equivalents at the beginning of the period	4,178.4	4,925.7
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	32.0	238.0
Cash and cash equivalents at the end of the period	3,888.2	10,663.4

Notes:

- 1 The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2026.
- 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 Pursuant to the ongoing reassessment and refinement of employee compensation structures under the New Labour Codes framework, the Company recognised an incremental cost of ₹ 315.3 Million and a related tax credit of ₹ 79.3 Million for quarter ended June 30, 2026. (Also, refer note 4(b))
- 4 Exceptional items of ₹ 5,463.4 Million and Exceptional tax credit 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 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 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 opted for new regime under section 115BAA of the Income Tax Act, 1961 for FY 2026-27, the tax credit on the above impact was remeasured by ₹ 252.9 Million.
- 5 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 was taken during the year ended March 31, 2026 in accordance with Ind AS 103 – Business Combinations.
- The other subsidiaries did not constitute a business under IND AS 103, and were accounted as an asset acquisition. The impact on the financial position of the Company was not material on account of these subsidiaries.
- 6 With effect from the financial year 2026–27, the Company decided to exercise the option available under Section 115BAA of the Income-tax Act, 1961 (corresponding to Section 200 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 had 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 resulted in a net credit to tax expense of ₹ 550.0 Million for the quarter and year ended March 31, 2026.
- 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, October 30, 2026

Kirti Ganorkar
Managing Director