

Appendix

Appendix-1 Sun Pharmaceutical Industries Ltd. Balance Sheet (Assets), Millions in INR

Balance sheet Assets / Years	2017	2018	2019	2020	2021	2022	2023
Tangible Assets	84952,90	91590,30	100274,20	105674,30	102349,90	103713,80	103903,80
Intangible Assets	36436,60	40869,10	58533,50	57980,20	50303,50	55389,10	53170,30
Capital Work-In-Progress	15647,60	14344,70	9107,90	6589,10	9365,20	7975,10	9633,50
Fixed Assets	149403,30	157111,00	172919,20	175857,90	168321,70	171970,90	206805,70
Non-Current Investments	9610,00	30522,50	39518,10	52457,50	64823,90	52146,50	54574,80
Deferred Tax Assets [Net]	24928,20	21937,80	1042,80	581,40	445,10	318,60	316,90
Long Term Loans and Advances	698,10	22424,70	170,40	7,90	7,10	7,10	6,10
Other Non-Current Assets	44564,10	38605,90	38532,10	41092,20	40653,00	29262,70	28446,40
Total Non-Current Assets	284565,90	326669,00	336246,20	365983,00	372246,50	347848,90	408602,50
Current Investments	2308,80	40906,20	39507,20	48973,60	31300,60	76339,40	93726,10
Inventories	68328,10	68806,90	78859,80	78749,90	89970,20	89968,10	105130,50
Trade Receivables	72026,10	78152,80	88842,00	94212,40	90614,00	105928,90	114385,10
Cash And Cash Equivalents	151408,40	99293,80	72756,00	64875,50	64455,10	50333,50	57702,90
Short Term Loans and Advances	10190,80	914,30	3093,50	1483,80	560,10	1699,70	413,20
Other Current Assets	25274,30	28285,00	27633,40	28246,40	27520,80	25880,20	27475,60
Total Current Assets	329536,50	316359,00	310691,90	316541,60	304420,80	350149,80	398833,40
Total Assets	614102,40	643028,00	646938,10	682524,60	676667,30	697998,70	807435,90

Source: Author Based on Money Control, 2023.

Appendix-2 Sun Pharmaceutical Industries Ltd. Balance Sheet (Liabilities), Millions in INR

Balance sheet Liabilities / Years	2017	2018	2019	2020	2021	2022	2023
Equity Share Capital	2399,30	2399,30	2399,30	2399,30	2399,30	2399,30	2399,30
Total Share capital	2399,30	2399,30	2399,30	2399,30	2399,30	2399,30	2399,30
Reserves and Surplus	363997,40	378606,30	411691,30	450245,20	462228,50	477712,90	557554,50
Total Reserves and Surplus	363997,40	378606,30	411691,30	450245,20	462228,50	477712,90	557554,50
Total Shareholders' Funds	366396,70	381005,60	414090,60	452644,50	464627,80	480112,20	559953,80
Minority Interest	37908,60	38841,60	33135,40	38602,40	30170,50	30548,90	33200,90
Long Term Borrowings	14360,80	17720,90	15226,10	20289,20	8981,30	2299,20	0,00
Deferred Tax Liabilities [Net]	3147,90	2189,60	1042,80	581,40	445,10	318,60	316,90
Other Long-Term Liabilities	1307,10	582,50	5743,10	8232,80	7715,10	9023,60	11465,20
Long Term Provisions	12111,10	4044,60	4303,90	5110,00	3271,20	3690,70	3429,10
Total Non-Current Liabilities	30926,90	24537,60	26315,90	34213,40	20412,70	15332,10	15211,20
Short Term Borrowings	66549,20	79797,00	83707,60	55493,80	24449,00	7007,70	61978,80
Trade Payables	43953,90	47662,00	41478,70	35836,40	39736,60	44793,40	56815,20
Other Current Liabilities	28208,00	20087,60	18886,60	27370,50	51444,20	28726,20	26732,20
Short Term Provisions	40159,10	51096,60	29323,30	38363,60	45826,50	91478,20	53543,80
Total Current Liabilities	178870,20	198643,20	173396,20	157064,30	161456,30	172005,50	199070,00
Total Capital and Liabilities	614102,40	643028,00	646938,10	682524,60	676667,30	697998,70	807435,90

Source: Author Based on Money Control, 2023.

Appendix-3 Income Statement of Sun Pharmaceutical Industries Ltd., Millions in INR.

Income / Years	2017	2018	2019	2020	2021	2022	2023
Revenue From Operations [Gross]	302642,3	260659,4	286862,8	323251,7	331391,8	384264,2	432788,7
Other Operating Revenues	13142,1	4235,2	3796,3	5123,3	3589,6	2280,7	6068,1
Total Operating Revenues	313081,4	264155,4	290659,1	328375	334981,4	386544,9	438856,8
Other Income	6231,5	8387,6	10254,9	6359,8	8355,2	9215,1	6345,2
Total Revenue	319312,9	272543	300914	334734,8	343336,6	395760	445202
Cost Of Materials Consumed	51246,1	44626	57827	55152,3	61531,3	70491,2	77775,7
Purchase Of Stock-In Trade	32777,6	27313,8	25193,8	34143,7	31751,7	34100,3	35715
Operating And Direct Expenses	0	0	0	0	0	5578,1	5613,2
Changes In Inventories Of FG,WIP And Stock-In Trade	-2716,3	2307	-4331,1	3008,5	-6382,2	-1076,1	-6869,1
Employee Benefit Expenses	49023	53670,5	59670,9	63623,5	68622,3	73008,3	82960,3
Finance Costs	3998	5175,7	5552,5	3027,3	1414,3	1273,5	1720
Depreciation And Amortization Expenses	12647,5	14998,4	17532,5	20527,8	20799,5	21437,4	25294,3
Other Expenses	81858,3	80156,8	89222,6	102549,4	94544,6	100465,9	127193,8
Total Expenses	228834,2	228248,2	250668,2	282032,5	272281,5	305278,6	349403,2
PBIT	90478,7	44294,8	50245,8	52702,3	71055,1	90481,4	95798,8
Exceptional Items	0	-9505	-12143,8	-2606,4	-43061,4	-45668,2	-1714,5
Profit/Loss Before Tax	90478,7	34789,8	38102	50095,9	27993,7	44813,2	94084,3
Current Tax	4046,4	6628	8039,6	13201,4	9573	3543,9	18692,2
Deferred Tax	8069,3	-720,6	-2030,8	-4973,4	-4426,1	7211,1	-10216,3
Total Tax Expenses	12115,7	8451,9	6008,8	8228	5146,9	10755	8475,9
Profit/Loss for The Period	78363	26337,9	32093,2	41867,9	22846,8	34058,2	85608,4

Source: Author Based on Money Control, 2023.

Appendix-4 Cashflow Statement of Sun Pharmaceutical Industries Ltd., Millions in INR.

Cash Flow / Years	2017	2018	2019	2020	2021	2022	2023
Net Profit/Loss Before Extraordinary Items and Tax	-168	2802,5	7194,5	32530	21528,7	3068,6	17410,5
Net Cash Flow from Operating Activities	-16210	-11712,3	12421,8	13058,5	17372,5	76363,6	5070,8
Net Cash Used in Investing Activities	23813,8	13916,2	4336,9	14792,9	-6018	-27021	-7051,7
Net Cash Used from Financing Activities	-7529,9	-2721	-14685,9	-28711,5	-11262,9	-48708,5	1693,1
Foreign Exchange Gains / Losses	-8,6	19,9	-23,2	37,5	-73,2	50,6	195,3
Net Inc/Dec in Cash and Cash Equivalents	65,3	-497,2	2049,6	-822,6	18,4	684,7	-92,5
Cash And Cash Equivalents Begin of Year	1409,9	1475,2	978	3027,6	2205	2223,4	4195,3

Source: Author Based on Money Control, 2023.

Appendix-5 Debtors Turnover Ratio of Sun Pharmaceutical Industries Ltd., Millions in INR.

Debtors Turnover Ratio / Years	2018	2019	2020	2021	2022	2023
Net Sales	26489460,0	29065910,0	32837500,0	33498140,0	38654490,0	43885680,0
Account receivables	64516350,0	64693810,0	68252460,0	67666730,0	69799870,0	80743590,0
Debtors Turnover Ratio (%)	410,6	449,3	481,1	495,0	553,8	543,5

Source: Source: Own calculation, (2024)

Appendix-6 Awards of Sun Pharmaceutical Industries Ltd.

Year	Awards
2019	Listed as one of the "World's Best Regarded Companies" by Forbes.
2019	The Mahatma Award for Social Good 2019 was given to CSR subsidiary Foundation for Disease Elimination and Control of India.
2019	The ACEF Asian Leadership Forum named the 3Mobile Healthcare Unit project the Best Public Health Initiative.
2020	Included in the 2020 Forbes World's Best Employers list
2020	The Nielsen BASES Top Breakthrough Innovation Winners India 2020 list includes Volini.
2020	In 2020, was granted the Golden Peacock Award for Corporate Social Responsibility
2021	Acquired the Dun & Bradstreet India Corporate Award in the Pharmaceuticals Sectoral Performance-based category.
2021	At the 2021 Annual Healthcare Distribution Alliance Conference, won the "Best New Product Introduction/Promotion" category of the Distribution Industry Award for Notable Achievements in Healthcare (DIANA).
2021	Awarded the Indo-American Corporate Excellence Awards' Best Innovative Company of the Year 2021.

Source: Researcher's own compilation from Sun Pharmaceutical Industries Ltd.