

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, 2019

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	7,044.26	7,656.71	6,711.01	28,686.28	26,065.94
b. Other operating revenues	119.66	83.48	266.09	379.63	423.52
Total revenue from operations (I)	7,163.92	7,740.19	6,977.10	29,065.91	26,489.46
II Other income	281.53	193.06	302.75	1,025.49	838.76
III Total income (I+II)	7,445.45	7,933.25	7,279.85	30,091.40	27,328.22
IV Expenses					
Cost of materials consumed	2,066.54	1,432.97	1,119.99	5,782.70	4,462.60
Purchases of stock-in-trade	197.62	721.51	917.69	2,519.38	2,731.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(425.37)	11.18	(267.60)	(433.11)	230.70
Employee benefits expense	1,568.79	1,494.98	1,341.25	5,967.09	5,367.05
Finance costs	150.03	144.79	155.38	555.25	517.57
Depreciation and amortisation expense	454.05	471.05	455.24	1,753.25	1,499.84
Other expenses	2,739.55	1,926.66	2,182.28	8,922.26	8,089.60
Total expenses (IV)	6,751.21	6,203.14	5,904.23	25,066.82	22,898.74
V Profit before exceptional item and tax (III-IV)	694.24	1,730.11	1,375.62	5,024.58	4,429.48
VI Exceptional item (Refer Note 6)	-	-	-	1,214.38	950.50
VII Profit / (Loss) before tax (V-VI)	694.24	1,730.11	1,375.62	3,810.20	3,478.98
VIII (i) Tax expense for current period / year	(28.81)	270.92	48.34	600.88	656.59
(ii) Tax expense (exceptional - Refer Note 7)	-	-	(258.57)	-	254.45
IX Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)	723.05	1,459.19	1,585.85	3,209.32	2,567.94
X Share of profit / (loss) of associates and joint ventures (net)	(2.44)	1.84	(23.32)	(1.46)	(25.44)
XI Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests (IX+X)	720.61	1,461.03	1,562.53	3,207.86	2,542.50
Non-controlling interests	84.73	219.18	220.03	542.44	446.80
XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests	635.88	1,241.85	1,342.50	2,665.42	2,095.70
XIII Other comprehensive income (OCI)					
A. (i) Items that will not be reclassified to profit or loss	82.86	(179.89)	175.47	23.96	207.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.86)	2.42	(34.48)	(6.25)	(29.80)
B. (i) Items that may be reclassified to profit or loss	(102.00)	(1,890.82)	383.61	1,756.69	345.08
(ii) Income tax relating to items that may be reclassified to profit or loss	(85.54)	(23.09)	0.71	(94.41)	0.87
Total other comprehensive income (A+B) (XIII)	(105.54)	(2,091.38)	525.31	1,679.99	523.25
XIV Total comprehensive income for the period (XI+XIII)	615.07	(630.35)	2,087.84	4,887.85	3,065.75
Attributable to:					
- Owners of the Company	509.86	(539.76)	1,873.65	4,205.41	2,571.18
- Non-controlling interests	105.21	(90.59)	214.19	682.44	494.57
XV Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93
XVI Other equity				41,169.13	38,074.18
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	2.65	5.18	5.60	11.11	8.73
₹ (Diluted)	2.65	5.18	5.60	11.11	8.73
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	534.86	451.54	615.45	1,912.87	2,066.94

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Notes :

- 1 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 28, 2019.
- 2 These audited consolidated financial results relate to Sun Pharmaceutical Industries Limited (SPIL), its Subsidiaries (together constitute 'the Group'), Joint Ventures and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 3 The above 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 During the quarter ended March 31, 2019, 6,696 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company.
- 5 Post the applicability of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from contracts with customers is required to be disclosed net of GST. Thus, the revenue from operations for year ended March 31, 2018 is not comparable with the revenue from contract with customers of other periods presented in the results.
- 6 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries had previously entered into settlements with certain plaintiffs (Apotex Corporation, Retailer Purchasers and end-payor plaintiffs) for an aggregate amount of USD 150.5 Million. The equivalent Indian rupee liability of ₹ 950.50 Crore and ₹ 24.00 Crore was provided in the books of account in year ended March 31, 2018 and quarter ended June 30, 2018 respectively. The amount of ₹ 950.50 Crore was disclosed as an exceptional item.
In the previous quarter, the Company had entered into settlement agreement with the Direct Purchaser Plaintiffs; while continuing to litigate as well as negotiate the case with the remaining one plaintiff. The Company had accounted for likely amount payable to remaining plaintiff in the antitrust litigation relating to the product Modafinil and had disclosed the charge as an exceptional item in the quarter ended on September 30, 2018.
- 7 Tax expense (exceptional) for the year ended March 31, 2018 includes deferred tax assets of ₹ 258.57 Crore created on difference on tax and book value on intra-group transfer of certain intangibles. Further, it also includes an impact of ₹ 513.02 Crore on account of re-measurement of the group's deferred tax assets as a result of the Tax Cut and Jobs Act enacted in United States of America on December 22, 2017.
- 8 The Board of Directors of the Company at its meeting held on May 25, 2018, had approved the Scheme of Arrangement between the Company, Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. (both being wholly owned subsidiaries of the Company) which inter-alia, envisages spin-off w.e.f. 1st April, 2017 of the specified investment undertaking 1 and 2 (as defined in the scheme of Arrangement) of the Company. The scheme shall be effective post receipt of requisite approvals and accordingly, the above results do not reflect the impact, if any, on account of the schemes.
- 9 Pursuant to the scheme of arrangement, as approved by the Hon'ble High Court of Gujarat on October 31, 2018, unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f April 01, 2017. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 – Business Combinations. The results for previous periods have been restated to give effect to the merger.
- 10 The Board has recommended payment of dividend of ₹ 2.75 per equity share of ₹ 1 each for the year ended March 31, 2019 subject to approval of the members at ensuing Annual General Meeting.
- 11 On February 14, 2014, an agreement ("supply contract") was entered with Atlas Global Trading ("Atlas"), wherein, in lieu of Atlas agreeing to bear damages to the tune of USD 400 Million on account of patent infringement of generic version of "Protonix", the Company agreed to supply pharmaceutical products at a discounted price for a specified period. Accordingly, a provision towards estimated liability was accounted for in FY 2013-14.
However, due to USFDA cGMP issues at SPIL's Halol facility, the Company was not able to adhere to the agreed supply schedule. Therefore, in FY 2017-18, SPG FZE, a wholly owned subsidiary, had funded Atlas towards this non-fulfilment of supply obligations. The said funding was included in Loans & Advances schedule of the Group's FY 2017-18 consolidated financial statements.
During the current financial year, the parties agreed that Atlas would assign the rights and obligation under the supply contract to Sun Laboratories FZE, wholly owned subsidiary. Consequently, on March 27, 2019, Atlas assigned its rights and obligations arising from this supply contract to a wholly owned subsidiary of the Company on the same terms and conditions and settled the loan.
- 12 The Group vide its press release dated January 22, 2019, had announced the transition of India domestic formulations distribution business from Aditya Medisales Limited (AML), its current distributor, to Sun Pharma Distributors Limited (SPDL), a wholly owned subsidiary of the Company on the same terms as was with AML. The phased transition will be completed post receipt of all requisite regulatory approvals. During the quarter ended March 31, 2019, the Group pursuant to this decision has taken over its unsold inventory amounting to Rs 716.15 Crore from AML. The above-mentioned transition and change in distribution arrangement has led to one-time reduction in sales and consequent reduction in profit for the year ended on March 31, 2019. Pending receipt of regulatory approvals by SPDL in different jurisdictions for sale of pharmaceutical products, AML would act as an agent for the India domestic formulation business.
- 13 Pola Pharma Inc. Japan became step down subsidiary of the Company with effect from January 01, 2019. Accordingly the results for the quarter includes results of Pola Pharma Inc., and hence are not comparable to the earlier period presented.
- 14 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 15 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figure 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.

For and on behalf of the Board

Dilip S. Shanghvi
Managing Director

Mumbai, May 28, 2019

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(₹ In Crore)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
India Formulations	1,101.32	2,235.31	1,962.62	7,348.30	8,029.33
US Formulations	3,123.83	2,605.87	2,371.59	10,671.31	8,746.57
Emerging Market	1,219.94	1,461.76	1,279.39	5,362.45	4,839.20
ROW Formulations	1,078.04	898.05	743.66	3,455.39	2,974.02
Total Formulations	6,523.13	7,200.99	6,357.26	26,837.45	24,589.12
Bulk	483.74	426.11	332.42	1,730.29	1,399.34
Others	37.39	29.61	21.33	118.54	77.48
Total Sales	7,044.26	7,656.71	6,711.01	28,686.28	26,065.94
Total R&D Expenditure	567.49	464.77	742.84	1,984.69	2,248.88
Capital	32.63	13.23	127.39	71.82	181.94
Revenue	534.86	451.54	615.45	1,912.87	2,066.94
Exchange Rates : \$ 1 = ₹	70.54	72.04	64.36		

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Audited Consolidated Statement of Assets and Liabilities

(₹ In Crore)

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,027.42	9,159.03
(b) Capital work-in-progress	910.79	1,434.47
(c) Goodwill	5,955.77	5,606.71
(d) Other intangible assets	5,853.35	4,086.91
(e) Intangible assets under development	500.36	1,030.69
(f) Investments in associates	216.34	274.86
(g) Investments in joint ventures	26.20	25.28
(h) Financial assets		
(i) Investments	3,709.27	2,752.11
(ii) Loans	17.04	2,242.47
(iii) Other financial assets	78.77	104.92
(i) Deferred tax assets (Net)	2,554.87	2,407.33
(j) Income tax assets (Net)	3,266.09	3,189.66
(k) Other non-current assets	508.35	566.01
Total non-current assets	33,624.62	32,880.45
(2) Current assets		
(a) Inventories	7,885.98	6,880.69
(b) Financial assets		
(i) Investments	3,950.72	4,090.62
(ii) Trade receivables	8,884.20	7,815.28
(iii) Cash and cash equivalents	7,062.30	7,925.37
(iv) Bank balances other than (iii) above	213.30	2,004.01
(v) Loans	309.35	91.43
(vi) Other financial assets	448.49	479.55
(c) Other current assets	2,314.85	2,348.95
Total current assets	31,069.19	31,635.90
TOTAL ASSETS	64,693.81	64,516.35
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	239.93	239.93
(b) Other equity	41,169.13	38,074.18
Equity attributable to owners of the Company	41,409.06	38,314.11
Non-controlling interests	3,313.54	3,884.16
Total equity	44,722.60	42,198.27
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,522.61	1,772.09
(ii) Other financial liabilities	3.06	31.65
(b) Provisions	430.39	404.46
(c) Deferred tax liabilities (Net)	104.28	218.96
(d) Other non-current liabilities	571.25	26.60
Total non-current liabilities	2,631.59	2,453.76
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,370.76	7,979.70
(ii) Trade payables	4,147.87	4,766.20
(iii) Other financial liabilities	1,027.32	1,337.72
(b) Other current liabilities	734.40	538.21
(c) Provisions	2,932.33	5,109.66
(d) Current tax liabilities (Net)	126.94	132.83
Total current liabilities	17,339.62	19,864.32
Total liabilities	19,971.21	22,318.08
TOTAL EQUITY AND LIABILITIES	64,693.81	64,516.35

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Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	2,257.80	2,192.41	2,609.17	9,783.29	8,774.41
b. Other operating revenues	294.33	68.85	71.71	519.92	231.84
Total revenue from operations (I)	2,552.13	2,261.26	2,680.88	10,303.21	9,006.25
II Other income	679.23	27.76	176.89	1,271.44	1,128.04
III Total income (I+II)	3,231.36	2,289.02	2,857.77	11,574.65	10,134.29
IV Expenses					
Cost of materials consumed	931.19	716.27	1,029.86	2,727.71	2,210.12
Purchases of stock-in-trade	214.40	329.73	461.18	1,196.85	1,201.51
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(181.64)	(64.65)	(609.70)	(251.30)	159.26
Employee benefits expense	426.00	391.20	408.20	1,571.34	1,625.00
Finance costs	119.37	133.38	110.59	540.92	388.31
Depreciation and amortisation expense	132.18	134.06	122.61	552.95	487.24
Other expenses	603.68	714.10	855.62	3,302.35	2,832.10
Total expenses (IV)	2,245.18	2,354.09	2,378.36	9,640.82	8,903.54
V Profit/(Loss) before exceptional item and tax (III-IV)	986.18	(65.07)	479.41	1,933.83	1,230.75
VI Exceptional item (Refer Note 8)	-	-	-	1,214.38	950.50
VII Profit/(Loss) before tax (V-VI)	986.18	(65.07)	479.41	719.45	280.25
VIII Tax expense / (credit)	(81.88)	(26.39)	(25.21)	(97.15)	(25.39)
IX Profit/(Loss) for the period (VII-VIII)	1,068.06	(38.68)	504.62	816.60	305.64
X Other comprehensive income (OCI)					
a. (i) Items that will not be reclassified to profit or loss	(0.79)	(2.66)	113.89	11.29	73.15
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.93	(25.31)	(3.95)	(25.31)
b. (i) Items that may be reclassified to profit or loss	18.68	(31.92)	48.56	271.15	8.31
(ii) Income tax relating to items that may be reclassified to profit or loss	(82.48)	(27.57)	0.54	(94.75)	0.54
Total other comprehensive income (a+b) (X)	(64.32)	(61.22)	137.68	183.74	56.69
XI Total comprehensive income for the period (IX+X)	1,003.74	(99.90)	642.30	1,000.34	362.33
XII Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93
XIII Other equity				22,603.68	22,082.68
XIV Earnings per equity Share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	4.45	(0.16)	2.10	3.40	1.27
₹ (Diluted)	4.45	(0.16)	2.10	3.40	1.27
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	255.07	250.17	237.63	954.25	853.18

Notes:

- 1 The above audited standalone 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 28, 2019.
- 2 The above 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 During the quarter ended March 31, 2019, 6,696 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company.
- 4 The Board has recommended payment of dividend of ₹ 2.75 per equity share of ₹ 1 each for the year ended March 31, 2019 subject to approval of the members at ensuing Annual General Meeting.
- 5 Post the applicability of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from contracts with customers is required to be disclosed net of GST. Thus, the revenue from contracts with customers for year ended March 31, 2018 is not comparable with the revenue from contracts with customers of other periods presented in the results.
- 6 The Board of Directors of the Company at its meeting held on May 25, 2018, had approved the Scheme of Arrangement between the Company, Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. (both being wholly owned subsidiaries of the Company) which inter-alia, envisages spin-off w.e.f. 1st April, 2017 of the specified investment undertaking 1 and 2 (as defined in the scheme of Arrangement) of the Company. The scheme shall be effective post receipt of requisite approvals and accordingly, the above results do not reflect the impact, if any, on account of the schemes.
- 7 Pursuant to the scheme of arrangement, as approved by the Hon'ble High Court of Gujarat on October 31, 2018, unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f April 01, 2017. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 – Business Combinations. The results for previous periods have been restated to give effect to the merger.
- 8 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries had previously entered into settlements with certain plaintiffs (Apotex Corporation, Retailer Purchasers and end-payor plaintiffs) for an aggregate amount of USD 150.5 Million. The equivalent Indian rupee liability of ₹ 950.50 Crore and ₹ 24.00 Crore was provided in the books of account in year ended March 31, 2018 and quarter ended June 30, 2018 respectively. The amount of ₹ 950.50 Crore was disclosed as an exceptional item.
In the previous quarter, the Company had entered into settlement agreement with the Direct Purchaser Plaintiffs; while continuing to litigate as well as negotiate the case with the remaining one plaintiff. The Company had accounted for likely amount payable to remaining plaintiff in the antitrust litigation relating to the product Modafinil and had disclosed the charge as an exceptional item in the quarter ended on September 30, 2018.
- 9 The Company vide its press release dated January 22, 2019, had announced the transition of India domestic formulations distribution business from Aditya Medisales Limited (AML), its current distributor, to Sun Pharma Distributors Limited (SPDL), a wholly owned subsidiary of the Company on the same terms as was with AML. The phased transition will be completed post receipt of all requisite regulatory approvals. During the quarter ended March 31, 2019, the Company pursuant to this decision has taken over its unsold inventory amounting to ₹ 338.06 Crore from AML. The above-mentioned transition and change in distribution arrangement has led to one-time reduction in sales and consequent reduction in profit for the year ended on March 31, 2019. Pending receipt of regulatory approvals by SPDL in different jurisdictions for sale of pharmaceutical products, AML would act as an agent for the India domestic formulation business.
- 10 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 11 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figure 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.

For and on behalf of the Board

Mumbai, May 28, 2019

Dilip S. Shanghvi
Managing Director

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Audited Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4,709.21	4,400.52
(b) Capital work-in-progress	456.25	830.39
(c) Goodwill	120.80	120.80
(d) Other intangible assets	148.41	123.25
(e) Intangible assets under development	186.29	157.45
(f) Investments in the nature of equity in subsidiaries	17,590.77	18,222.57
(g) Financial assets		
(i) Investments	65.39	87.93
(ii) Loans	1.00	3.42
(iii) Other financial assets	54.61	48.97
(h) Deferred tax assets (Net)	751.70	751.70
(i) Income tax assets (Net)	2,110.12	2,074.24
(j) Other non-current assets	349.81	395.36
Total non-current assets	26,544.36	27,216.60
(2) Current assets		
(a) Inventories	2,792.62	2,135.64
(b) Financial assets		
(i) Investments	247.95	44.76
(ii) Trade receivables	5,031.47	5,271.44
(iii) Cash and cash equivalents	302.76	109.43
(iv) Bank balances other than (iii) above	38.01	45.84
(v) Loans	294.73	52.05
(vi) Other financial assets	845.80	331.50
(c) Other current assets	1,616.43	1,584.55
Total current assets	11,169.77	9,575.21
TOTAL ASSETS	37,714.13	36,791.81
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	239.93	239.93
(b) Other equity	22,603.68	22,082.68
Total equity	22,843.61	22,322.61
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,422.50	1,564.69
(ii) Other financial liabilities	1.02	0.91
(b) Other non-current liabilities	18.10	-
(c) Provisions	157.07	345.18
Total non-current liabilities	1,598.69	1,910.78
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,428.05	5,213.81
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	65.98	10.55
(b) total outstanding dues of creditors other than micro and small enterprises	2,088.94	2,555.42
(iii) Other financial liabilities	3,687.87	1,856.74
(b) Other current liabilities	457.26	269.15
(c) Provisions	2,543.73	2,652.75
Total current liabilities	13,271.83	12,558.42
Total liabilities	14,870.52	14,469.20
TOTAL EQUITY AND LIABILITIES	37,714.13	36,791.81