

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandlaja, 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, 2020**

**(₹ In Crore)**

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	8,078.03	8,038.65	7,044.26	32,325.17	28,686.28
b. Other operating revenues	106.91	116.20	119.66	512.33	379.63
<b>Total revenue from operations (I)</b>	<b>8,184.94</b>	<b>8,154.85</b>	<b>7,163.92</b>	<b>32,837.50</b>	<b>29,065.91</b>
<b>II Other income</b>	102.23	119.88	281.53	635.98	1,025.49
<b>III Total income (I+II)</b>	<b>8,287.17</b>	<b>8,274.73</b>	<b>7,445.45</b>	<b>33,473.48</b>	<b>30,091.40</b>
<b>IV Expenses</b>					
Cost of materials consumed	1,209.58	1,495.77	2,066.54	5,515.23	5,782.70
Purchases of stock-in-trade	910.64	842.37	197.62	3,414.37	2,519.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	184.59	(138.15)	(425.37)	300.85	(433.11)
Employee benefits expense	1,651.89	1,549.12	1,568.79	6,362.35	5,967.09
Finance costs	51.78	62.96	150.03	302.73	555.25
Depreciation and amortisation expense	575.38	546.99	454.05	2,052.78	1,753.25
Other expenses	2,723.16	2,646.14	2,684.70	10,270.55	8,829.06
Net (gain) / loss on foreign currency transactions	142.07	(81.80)	54.85	(15.61)	93.20
<b>Total expenses (IV)</b>	<b>7,449.09</b>	<b>6,923.40</b>	<b>6,751.21</b>	<b>28,203.25</b>	<b>25,066.82</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>838.08</b>	<b>1,351.33</b>	<b>694.24</b>	<b>5,270.23</b>	<b>5,024.58</b>
<b>VI Exceptional items (Refer Note 4)</b>	260.64	-	-	260.64	1,214.38
<b>VII Profit before tax (V-VI)</b>	<b>577.44</b>	<b>1,351.33</b>	<b>694.24</b>	<b>5,009.59</b>	<b>3,810.20</b>
<b>VIII Tax expense/(credit) for period / year</b>	83.09	327.62	(28.81)	822.80	600.88
<b>IX Profit for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>494.35</b>	<b>1,023.71</b>	<b>723.05</b>	<b>4,186.79</b>	<b>3,209.32</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(1.59)	(4.33)	(2.44)	(14.83)	(1.46)
<b>XI Net Profit after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)</b>	<b>492.76</b>	<b>1,019.38</b>	<b>720.61</b>	<b>4,171.96</b>	<b>3,207.86</b>
Non-controlling interests	92.92	105.86	84.73	407.03	542.44
<b>XII Net Profit after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>399.84</b>	<b>913.52</b>	<b>635.88</b>	<b>3,764.93</b>	<b>2,665.42</b>
<b>XIII Other comprehensive income (OCI)</b>					
A. (i) Items that will not be reclassified to profit or loss	(93.91)	178.68	82.86	(131.41)	23.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.98	(3.07)	(0.86)	15.94	(6.25)
B. (i) Items that may be reclassified to profit or loss	1,317.46	274.92	(102.00)	2,194.19	1,756.69
(ii) Income tax relating to items that may be reclassified to profit or loss	22.15	11.03	(85.54)	42.11	(94.41)
<b>Total other comprehensive income (A+B) (XIII)</b>	<b>1,248.68</b>	<b>461.56</b>	<b>(105.54)</b>	<b>2,120.83</b>	<b>1,679.99</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>1,741.44</b>	<b>1,480.94</b>	<b>615.07</b>	<b>6,292.79</b>	<b>4,887.85</b>
Attributable to:					
- Owners of the Company	1,469.62	1,355.93	509.86	5,606.84	4,205.41
- Non-controlling interests	271.82	125.01	105.21	685.95	682.44
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	239.93	239.93	239.93	239.93	239.93
<b>XVI Other equity</b>				<b>45,024.52</b>	<b>41,169.13</b>
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	<b>1.67</b>	<b>3.81</b>	<b>2.65</b>	<b>15.69</b>	<b>11.11</b>
₹ (Diluted)	<b>1.67</b>	<b>3.81</b>	<b>2.65</b>	<b>15.69</b>	<b>11.11</b>
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	520.51	518.04	534.86	1,925.17	1,912.87

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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 27, 2020.
- 2 These audited consolidated financial results relate to Sun Pharmaceutical Industries Limited (SPIL), its Subsidiaries (together constitute '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".
- 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 Exceptional items includes the following :
  - a) The Company had entered into settlement agreements with Apotex Corporation, Retailer Purchasers, end-payor plaintiffs and Direct Purchaser Plaintiffs in respect of an antitrust litigation, relating to a product Modafinil. The Company had accounted for an amount of ₹ 1,238.38 Crore in the year ended on March 31, 2019, of which ₹ 1,214.38 Crore was disclosed as an exceptional item. During year ended March 31, 2020, the Company has entered into a settlement agreement with the last remaining Plaintiff and the settlement amount has been grouped in other expenses.
  - b) The Hon'ble Supreme Court of India while disposing various Special leave petitions filed by the Central Government with respect to central excise refund claims of various eligible industries under the Industrial Policies and Central Excise notifications in relation thereto, had held that the amendments to original notification restricting the central excise refund were clarificatory in nature. Based on the judgement by the Hon'ble Supreme Court of India , an amount of ₹104.28 Crore including interest has been charged in the statement of profit and loss.
  - c) Our U.S. subsidiary, Dusa Pharmaceuticals, Inc has reached an agreement in principle with the U.S. Department of Justice and an individual to resolve allegations relating to the sales, marketing and promotion of two of its products - Levulan and Blu-u, as extension of a Civil Investigation Demand for the period January 2010 to September 2017. The Company has made a provision of ₹ 156.36 Crore for this settlement.
- 5 The Board of Directors at its meeting held on March 17, 2020 has approved the buy-back by the Company of its equity shares from the open market through stock exchange mechanism as prescribed under Buy-back regulations at the maximum price of ₹ 425/- per share for an aggregate maximum amount of ₹ 1700 Crore.
- 6 The Group continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Group's financial results as of and for the year ended March 31, 2020.
- 7 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The impact on the profit and earnings per share is not material.
- 8 Pola Pharma Inc. Japan became a step down subsidiary of the Company with effect from January 01, 2019. Accordingly, the results for year ended includes results of Pola Pharma Inc., and hence are not comparable with year ended March 31, 2019.
- 9 The Board has recommended payment of dividend of ₹ 1 per equity share of ₹ 1 each for the year ended March 31, 2020 subject to approval of the members at ensuing Annual General Meeting.
- 10 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 11 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:  
The Company has issued listed unsecured commercial paper during the year.  
(a) Credit Rating and change in credit rating, if any:  

Name of Credit Rating Agency	Rating
CRISIL	CRISIL A1+
ICRA	ICRA A1+

Ratios and Formulae	March 2020	March 2019
(i) Debt Equity Ratio = (Long-term Borrowings + Short-term Borrowings + current maturities of long term borrowings) / (Total Equity)	0.18	0.25
(ii) Debt Service Coverage Ratio = Earnings before Finance Costs, Exceptional Item and Tax / (Finance Costs + Principal Repayment for borrowings made during the period)	0.40	0.32
(iii) Interest Service Coverage Ratio = Earnings before Finance Costs, Exceptional Item and Tax / Finance Costs	20.09	10.36
(iv) Asset cover = Total Assets - Intangible Assets - Current Liabilities excluding Short-term Borrowings and current maturities of Long-term Borrowings) / (Long-term Borrowings + Short-term Borrowings + current maturities of long term borrowing).	5.76	4.24

Note : the above borrowings and interest payments do not include payment related to leases

(c) Details of due dates and actual dates & amounts of repayment of listed unsecured commercial paper:

ISIN No	Due Date of Payment	Actual Date of Repayment	Redemption Amount- ₹ In Crore
INE044A14534	17-02-2020	17-02-2020	500.00
INE044A14559	18-03-2020	18-03-2020	800.00
INE044A14542	11-05-2020	N/A	500.00
INE044A14567	17-06-2020	N/A	500.00

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(d) Capital Redemption Reserve and Net worth

(₹ In Crore)

Particulars	March 2020	March 2019
Capital Redemption Reserve	0.75	0.75
Net worth	44,891.90	41,036.51

12 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

13 The figures for the quarter ended March 31, 2020 and March 31, 2019 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.

For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, May 27, 2020

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**Audited Consolidated Statement of Assets and Liabilities**

(₹ In Crore)

Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	10,567.43	10,027.42
(b) Capital work-in-progress	658.91	910.79
(c) Goodwill	6,481.46	5,955.77
(d) Other intangible assets	5,798.02	5,853.35
(e) Intangible assets under development	561.43	500.36
(f) Investments in associates	215.39	216.34
(g) Investments in joint venture	27.57	26.20
(h) Financial assets		
(i) Investments	5,002.79	3,709.27
(ii) Loans	0.79	17.04
(iii) Other financial assets	104.88	78.77
(i) Deferred tax assets (Net)	3,175.29	2,554.87
(j) Income tax assets (Net)	3,384.25	3,266.09
(k) Other non-current assets	620.09	508.35
<b>Total non-current assets</b>	<b>36,598.30</b>	<b>33,624.62</b>
<b>(2) Current assets</b>		
(a) Inventories	7,874.99	7,885.98
(b) Financial assets		
(i) Investments	4,897.36	3,950.72
(ii) Trade receivables	9,421.24	8,884.20
(iii) Cash and cash equivalents	5,676.61	7,062.30
(iv) Bank balances other than (iii) above	810.94	213.30
(v) Loans	148.38	309.35
(vi) Other financial assets	929.34	717.70
(c) Other current assets	1,895.30	2,045.64
<b>Total current assets</b>	<b>31,654.16</b>	<b>31,069.19</b>
<b>TOTAL ASSETS</b>	<b>68,252.46</b>	<b>64,693.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	239.93	239.93
(b) Other equity	45,024.52	41,169.13
<b>Equity attributable to owners of the Company</b>	<b>45,264.45</b>	<b>41,409.06</b>
Non-controlling interests	3,860.24	3,313.54
<b>Total equity</b>	<b>49,124.69</b>	<b>44,722.60</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,028.92	1,522.61
(ii) Other financial liabilities	42.41	3.06
(b) Provisions	511.00	430.39
(c) Deferred tax liabilities (Net)	58.14	104.28
(d) Other non-current liabilities	780.87	571.25
<b>Total non-current liabilities</b>	<b>3,421.34</b>	<b>2,631.59</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,549.38	8,370.76
(ii) Trade payables	4,093.73	4,147.87
(iii) Other financial liabilities	1,244.82	1,027.32
(b) Other current liabilities	646.29	734.40
(c) Provisions	3,970.18	2,932.33
(d) Current tax liabilities (Net)	202.03	126.94
<b>Total current liabilities</b>	<b>15,706.43</b>	<b>17,339.62</b>
<b>Total liabilities</b>	<b>19,127.77</b>	<b>19,971.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,252.46</b>	<b>64,693.81</b>

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**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2020**

₹ In Crore

Particulars	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	5,009.59	3,810.20
Adjustments for:		
Depreciation and amortisation expense	2,052.78	1,753.25
Impairment of property, plant and equipment, goodwill and other intangible assets	0.15	1.29
Loss on sale / write off of property, plant and equipment and other intangible assets, net	5.22	66.56
Finance costs	302.73	555.25
Interest income	(354.62)	(669.21)
Dividend income on investments	(56.18)	(22.38)
Net gain arising on financial assets measured at fair value through profit or loss	(57.19)	(143.36)
Net gain on sale of financial assets measured at fair value through profit or loss	(24.67)	(18.03)
Net (gain)/ loss on sale of financial assets measured at fair value through other comprehensive income	(0.04)	0.01
Provision / write off /(reversal) for doubtful trade receivables / advances	106.81	(33.94)
Sundry balances written back, net	(5.22)	(6.45)
Effect of exchange rate changes	22.77	485.67
<b>Operating profit before working capital changes</b>	<b>7,002.13</b>	<b>5,778.86</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in inventories	256.77	(709.00)
(Increase) / Decrease in trade receivables	(374.05)	(857.84)
(Increase) / Decrease in other assets	(175.19)	99.37
Increase / (Decrease) in trade payables	(136.57)	(854.46)
Increase / (Decrease) in other liabilities	236.33	13.72
Increase / (Decrease) in provisions	1,091.26	(387.79)
<b>Cash generated from operations</b>	<b>7,900.68</b>	<b>3,082.86</b>
Income tax paid (net of refund)	(1,345.91)	(886.41)
<b>Net cash generated from operating activities (A)</b>	<b>6,554.77</b>	<b>2,196.45</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(1,542.00)	(3,212.82)
Proceeds from disposal of property, plant and equipment and other intangible assets	92.03	50.47
Loans / inter corporate deposits given / placed	(19.13)	(78.33)
Loans / inter corporate deposits received back / matured	187.54	123.07
Purchase of investments	(33,445.39)	(35,395.73)
Proceeds from sale of investments	31,893.63	35,207.03
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(969.45)	(448.61)
Fixed deposits / margin money matured	819.29	2,389.75
Net cash outflow on acquisition of subsidiary	-	(22.80)
Interest received	338.46	684.34
Dividend received	56.18	22.38
<b>Net cash used in investing activities (B)</b>	<b>(2,588.84)</b>	<b>(681.25)</b>

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**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2020**

₹ In Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	10,551.57	17,697.52
Repayment of borrowings @	(13,893.46)	(16,807.37)
Payment for buy-back of equity shares of parent and buy-back of equity shares held by non-controlling interests of subsidiaries	(212.48)	(608.82)
Dividend payment to non-controlling interests	(20.14)	(845.55)
Net increase / (decrease) in working capital demand loans	218.90	(1,127.35)
Proceeds from issue of equity shares on exercise of stock options / share application money received	-	0.38
Transfer to escrow account for buy-back *	(425.00)	-
Finance costs	(271.89)	(460.66)
Dividend paid	(1,379.19)	(480.18)
Dividend distribution tax	(283.45)	(98.49)
<b>Net cash used in financing activities (C)</b>	<b>(5,715.14)</b>	<b>(2,730.52)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,749.21)</b>	<b>(1,215.32)</b>
Cash and cash equivalents at the beginning of the year	7,062.30	7,906.45
Cash and cash equivalents taken over on acquisition of subsidiary	-	45.52
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	363.52	325.65
<b>Cash and cash equivalents at the end of the year</b>	<b>5,676.61</b>	<b>7,062.30</b>

@ includes payment of lease obligation.

\* represents amount transferred to escrow account in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulation, 2018.

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**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	2,750.41	2,920.83	2,257.80	11,906.74	9,783.29
b. Other operating revenues	85.67	92.72	294.33	625.19	519.92
<b>Total revenue from operations (I)</b>	<b>2,836.08</b>	<b>3,013.55</b>	<b>2,552.13</b>	<b>12,531.93</b>	<b>10,303.21</b>
<b>II Other income</b>	1,218.65	15.36	679.23	1,510.92	1,271.44
<b>III Total income (I+II)</b>	<b>4,054.73</b>	<b>3,028.91</b>	<b>3,231.36</b>	<b>14,042.85</b>	<b>11,574.65</b>
<b>IV Expenses</b>					
Cost of materials consumed	767.12	947.21	931.19	3,201.71	2,727.71
Purchases of stock-in-trade	318.88	303.12	214.40	1,227.41	1,196.85
Changes in inventories of finished goods, stock-in-trade and work-in-progress	94.28	(145.17)	(181.64)	138.60	(251.30)
Employee benefits expense	419.34	423.97	426.00	1,702.77	1,571.34
Finance costs	137.53	98.76	119.37	408.01	540.92
Depreciation and amortisation expense	142.44	144.40	132.18	561.56	552.95
Other expenses	933.95	825.04	799.89	3,514.08	3,089.31
Net (gain) / loss on foreign currency transactions	73.97	(46.43)	(196.21)	35.71	213.04
<b>Total expenses (IV)</b>	<b>2,887.51</b>	<b>2,550.90</b>	<b>2,245.18</b>	<b>10,789.85</b>	<b>9,640.82</b>
<b>V Profit / (Loss) before exceptional item and tax (III-IV)</b>	<b>1,167.22</b>	<b>478.01</b>	<b>986.18</b>	<b>3,253.00</b>	<b>1,933.83</b>
<b>VI Exceptional item (Refer Note 4)</b>	-	-	-	-	1,214.38
<b>VII Profit / (Loss) before tax (V-VI)</b>	<b>1,167.22</b>	<b>478.01</b>	<b>986.18</b>	<b>3,253.00</b>	<b>719.45</b>
<b>VIII Tax expense / (credit)</b>	11.37	9.25	(81.88)	41.86	(97.15)
<b>IX Profit / (Loss) for the period (VII-VIII)</b>	<b>1,155.85</b>	<b>468.76</b>	<b>1,068.06</b>	<b>3,211.14</b>	<b>816.60</b>
<b>X Other comprehensive income (OCI)</b>					
a. (i) Items that will not be reclassified to profit or loss	(6.11)	6.56	(0.79)	(32.50)	11.29
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.14	(2.29)	0.27	11.36	(3.95)
b. (i) Items that may be reclassified to profit or loss	(26.39)	(33.04)	18.68	(91.71)	271.15
(ii) Income tax relating to items that may be reclassified to profit or loss	9.23	11.54	(82.48)	32.05	(94.75)
<b>Total other comprehensive income (a+b) (X)</b>	<b>(21.13)</b>	<b>(17.23)</b>	<b>(64.32)</b>	<b>(80.80)</b>	<b>183.74</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>1,134.72</b>	<b>451.53</b>	<b>1,003.74</b>	<b>3,130.34</b>	<b>1,000.34</b>
<b>XII Paid-up equity share capital - face value ₹ 1 each</b>	<b>239.93</b>	<b>239.93</b>	<b>239.93</b>	<b>239.93</b>	<b>239.93</b>
<b>XIII Other equity</b>				<b>24,156.29</b>	<b>22,603.68</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	4.82	1.95	4.45	13.38	3.40
₹ (Diluted)	4.82	1.95	4.45	13.38	3.40
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	311.43	246.87	255.07	1,029.53	954.25

**Sun Pharmaceutical Industries Limited**

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**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 27, 2020.
- 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 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The impact on the profit and earnings per share is not material.
- 4 The Company had entered into settlement agreements with Apotex Corporation, Retailer Purchasers, end-payor plaintiffs and Direct Purchaser Plaintiffs in respect of an antitrust litigation, relating to a product Modafinil. The Company had accounted for an amount of ₹ 1,238.38 Crore in the year ended on March 31, 2019, of which ₹ 1,214.38 Crore was disclosed as an exceptional item. During year ended March 31, 2020, the Company has entered into a settlement agreement with the last remaining Plaintiff and the settlement amount has been grouped in other expenses.
- 5 The Board has recommended payment of dividend of ₹ 1 per equity share of ₹ 1 each for the year ended March 31, 2020 subject to approval of the members at ensuing Annual General Meeting.
- 6 The Board of Directors at its meeting held on March 17, 2020 has approved the buy-back by the Company of its equity shares from the open market through stock exchange mechanism as prescribed under Buy-back regulations at the maximum price of ₹ 425.00 per share for an aggregate maximum amount of ₹ 1,700.00 Crore.
- 7 The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's financial results as of and for the year ended March 31, 2020.
- 8 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 9 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:  
The Company has issued listed unsecured commercial paper during the year.

(a) Credit rating and change in credit rating, if any:

Name of Credit Rating Agency	Rating
CRISIL	CRISIL A1+
ICRA	ICRA A1+

(b) Ratios

Ratios and Formulae	As at 31.03.2020	As at 31.03.2019
(i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + current maturities of long-term borrowings) / (Total equity)	0.25	0.28
(ii) Debt service coverage ratio = Earnings before finance costs, exceptional item and tax / (Finance costs + Principal repayment for borrowings made during the period)	0.32	0.13
(iii) Interest service coverage ratio = Earnings before finance costs, Exceptional item and Tax / Finance costs	9.67	4.58
(iv) Asset cover = Total assets - Intangible assets - Current liabilities excluding Short-term borrowings and current maturities of long-term borrowings / (Long-term borrowings + Short-term borrowings + current maturities).	5.14	4.51

Note - the above borrowings and interest payments do not include payment related to leases

(c) Details of due dates and actual dates & amounts of repayment of listed unsecured commercial paper:

ISIN No	Due Date of Payment	Actual Date of Repayment	Redemption Amount (₹ in Crore)
INE044A14534	17-Feb-20	17-Feb-20	500.00
INE044A14559	18-Mar-20	18-Mar-20	800.00
INE044A14542	11-May-20	N/A	500.00
INE044A14567	17-Jun-20	N/A	500.00

(d) Networth and Capital redemption reserve

(₹ in Crore)

Particulars	As at 31.03.2020	As at 31.03.2019
Capital Redemption Reserve	0.75	0.75
Net Worth	19,034.32	17,481.71

- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- 11 The figures for the quarter ended March 31, 2020 and March 31, 2019 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.

For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, May 27, 2020



<b>Sun Pharmaceutical Industries Limited</b>		
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Audited Standalone Statement of Assets and Liabilities		
	<b>(₹ in Crore)</b>	
Particulars	As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4,910.31	4,709.21
(b) Capital work-in-progress	384.35	456.25
(c) Goodwill	120.80	120.80
(d) Other Intangible assets	197.63	148.41
(e) Intangible assets under development	212.26	186.29
(f) Investments in the nature of equity in subsidiaries	16,958.11	17,590.77
(g) Financial assets		
(i) Investments	8.54	65.39
(ii) Loans	0.74	1.00
(iii) Other financial assets	84.93	54.61
(h) Deferred tax assets (Net)	1,139.71	751.70
(i) Income tax assets (Net)	2,078.02	2,110.12
(j) Other non-current assets	373.81	349.81
<b>Total non-current assets</b>	<b>26,469.21</b>	<b>26,544.36</b>
<b>(2) Current assets</b>		
(a) Inventories	2,633.67	2,792.62
(b) Financial assets		
(i) Investments	395.07	247.95
(ii) Trade receivables	6,168.13	5,031.47
(iii) Cash and cash equivalents	220.50	302.76
(iv) Bank balances other than (iii) above	434.28	38.01
(v) Loans	448.59	294.73
(vi) Other financial assets	758.42	1,115.01
(c) Other current assets	882.46	1,347.22
<b>Total current assets</b>	<b>11,941.12</b>	<b>11,169.77</b>
<b>TOTAL ASSETS</b>	<b>38,410.33</b>	<b>37,714.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	239.93	239.93
(b) Other equity	24,156.29	22,603.68
<b>Total equity</b>	<b>24,396.22</b>	<b>22,843.61</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,256.69	1,422.50
(ii) Other financial liabilities	16.17	1.02
(b) Other non-current liabilities	145.55	18.10
(c) Provisions	1,391.96	157.07
<b>Total non-current liabilities</b>	<b>2,810.37</b>	<b>1,598.69</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,505.33	4,428.05
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	46.18	65.98
(b) total outstanding dues of creditors other than micro and small enterprises	2,288.71	2,088.94
(iii) Other financial liabilities	2,621.86	3,687.87
(b) Other current liabilities	643.72	457.26
(c) Provisions	1,097.94	2,543.73
<b>Total current liabilities</b>	<b>11,203.74</b>	<b>13,271.83</b>
<b>Total liabilities</b>	<b>14,014.11</b>	<b>14,870.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,410.33</b>	<b>37,714.13</b>

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**Audited Standalone Cash Flow Statement for the year ended March 31, 2020**

(₹ in Crore)

Particulars	Year ended 31.03.2020 Audited	Year ended 31.03.2019 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,253.00	719.45
Adjustments for:		
Depreciation and amortisation expense	561.56	552.95
Loss on sale/write off of property, plant and equipment and intangible assets, net	5.10	34.10
Finance costs	408.01	540.92
Interest income	(70.06)	(129.36)
Dividend income on investments	(925.83)	(890.93)
Net gain arising on financial assets measured at fair value through profit or loss	(0.72)	(0.20)
Net gain on sale of financial assets measured at fair value through profit or loss	(12.14)	(11.30)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(0.04)	0.01
Gain on sale of investment in subsidiary	(224.43)	(186.24)
Provision / write off / (reversal) for doubtful trade receivables / advances	53.54	(14.70)
Sundry balances written back, net	(1.73)	(3.56)
Provision / (reversal) in respect of losses of a subsidiary	(250.29)	36.69
Effect of exchange rate changes	239.94	520.28
<b>Operating profit before working capital changes</b>	<b>3,035.91</b>	<b>1,168.11</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	158.95	(656.98)
(Increase)/ decrease in trade receivables	(921.72)	169.85
(Increase)/ decrease in other assets	297.53	(130.23)
(Decrease)/ increase in trade payables	94.06	(401.20)
(Decrease)/ increase in other liabilities	(1,022.27)	1,567.75
(Decrease)/ increase in provisions	0.45	(437.69)
<b>Cash generated from operations</b>	<b>1,642.91</b>	<b>1,279.61</b>
Income tax paid (net of refund)	(337.06)	(37.43)
<b>Net cash generated from operating activities (A)</b>	<b>1,305.85</b>	<b>1,242.18</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(571.80)	(596.71)
Proceeds from disposal of property, plant and equipment and intangible assets	6.35	12.31
Loans / Inter corporate deposits given / placed	(150.87)	(343.43)
Loans / Inter corporate deposits received back / matured	12.82	112.33
Purchase of investments	(14,866.25)	(17,097.58)
Proceeds from sale / redemption of investments	15,643.33	17,741.52
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(27.86)	(307.70)
Fixed deposits/ margin money matured	55.15	317.30
Interest received	28.35	119.20
Dividend received	1,350.07	476.45
<b>Net cash from investing activities (B)</b>	<b>1,479.29</b>	<b>433.69</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares on exercise of stock options/ share application money received	-	0.38
Proceeds from borrowings	10,554.06	17,122.38
Repayment of borrowings @	(11,267.18)	(17,843.04)
Transfer to escrow account for buy-back *	(425.00)	-
Payment for share buy-back expenses	(5.88)	-
Finance costs	(155.07)	(267.57)
Dividend paid	(1,379.19)	(480.18)
Dividend distribution tax	(192.89)	(0.56)
<b>Net cash used in financing activities (C)</b>	<b>(2,871.15)</b>	<b>(1,468.59)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(86.01)</b>	<b>207.28</b>
Cash and cash equivalents at the beginning of the year	302.76	97.80
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	3.75	(2.32)
<b>Cash and cash equivalents at the end of the year</b>	<b>220.50</b>	<b>302.76</b>

@ Includes payment of lease obligation for the year ended March 31, 2020.

\* represents amount transferred to escrow account in compliance with Securities and Exchange Board of India (Buy-back of Securities) Regulation, 2018 (Refer Note 6)