

Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandajia, 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, 2021

(₹ In Million)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	84,313.8	87,818.4	80,780.3	331,391.8	323,251.7
b. Other operating revenues	916.0	549.4	1,069.1	3,589.6	5,123.3
Total revenue from operations (I)	85,229.8	88,367.8	81,849.4	334,981.4	328,375.0
II Other income	1,110.0	3,149.5	1,022.3	8,355.2	6,359.8
III Total income (I+II)	86,339.8	91,517.3	82,871.7	343,336.6	334,734.8
IV Expenses					
Cost of materials consumed	17,468.1	14,276.0	12,095.8	61,531.3	55,152.3
Purchases of stock-in-trade	7,418.2	8,683.4	9,106.4	31,751.7	34,143.7
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,478.7)	374.5	1,845.9	(6,382.2)	3,008.5
Employee benefits expense	16,774.5	17,204.5	16,518.9	68,622.3	63,623.5
Finance costs	301.0	261.0	517.8	1,414.3	3,027.3
Depreciation and amortisation expense	5,534.9	5,319.4	5,753.8	20,799.5	20,527.8
Other expenses	25,455.5	24,484.3	27,231.6	94,781.1	102,705.5
Net (gain) / loss on foreign currency transactions	107.8	(716.3)	1,420.7	(236.5)	(156.1)
Total expenses (IV)	70,581.3	69,886.8	74,490.9	272,281.5	282,032.5
V Profit / (loss) before exceptional items and tax (III-IV)	15,758.5	21,630.5	8,380.8	71,055.1	52,702.3
VI Exceptional items (Refer Note 4)	6,728.1	-	2,606.4	43,061.4	2,606.4
VII Profit / (loss) before tax (V-VI)	9,030.4	21,630.5	5,774.4	27,993.7	50,095.9
VIII (i) Tax expense/(credit) for period / year	1,762.7	2,449.4	830.9	9,242.0	8,228.0
(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 8)	(1,212.3)	-	-	(4,095.1)	-
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	8,480.0	19,181.1	4,943.5	22,846.8	41,867.9
X Share of profit / (loss) of associates and joint venture (net)	(55.9)	(47.0)	(15.9)	(123.3)	(148.3)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	8,424.1	19,134.1	4,927.6	22,723.5	41,719.6
Non-controlling interests	(517.4)	609.3	929.2	(6,314.7)	4,070.3
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	8,941.5	18,524.8	3,998.4	29,038.2	37,649.3
XIII Other comprehensive income (OCI)					
A. (i) Items that will not be reclassified to profit or loss	2,158.4	1,078.0	(939.1)	3,233.9	(1,314.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(156.7)	42.7	29.80	(145.4)	159.4
B. (i) Items that may be reclassified to profit or loss	(1,160.1)	(1,956.5)	13,174.6	(4,031.6)	21,941.9
(ii) Income tax relating to items that may be reclassified to profit or loss	45.3	(161.1)	221.5	(517.2)	421.1
Total other comprehensive income (A+B) (XIII)	886.9	(996.9)	12,486.8	(1,460.3)	21,208.3
XIV Total comprehensive income for the period (XI+XIII)	9,311.0	18,137.2	17,414.4	21,263.2	62,927.9
Attributable to:					
- Owners of the Company	9,925.5	17,729.2	14,696.2	28,133.4	56,068.4
- Non-controlling interests	(614.5)	408.0	2,718.2	(6,870.2)	6,859.5
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity				462,228.5	450,245.2
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	3.7	7.7	1.7	12.1	15.7
₹ (Diluted)	3.7	7.7	1.7	12.1	15.7
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	5,386.5	5,515.2	5,205.1	21,028.2	19,251.7

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Audited Consolidated Statement of Assets and Liabilities

(₹ In Million)

Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	102,349.9	105,674.3
(b) Capital work-in-progress	9,365.2	6,589.1
(c) Goodwill (Net)	62,876.4	64,814.6
(d) Other intangible assets	50,303.5	57,980.2
(e) Intangible assets under development	6,303.1	5,614.3
(f) Investments in associates	2,327.3	2,153.9
(g) Investments in joint venture	278.3	275.7
(h) Financial assets		
(i) Investments	62,218.3	50,027.9
(ii) Loans	7.1	7.9
(iii) Other financial assets	957.8	1,048.8
(i) Deferred tax assets (Net)	35,564.4	31,752.9
(j) Income tax assets (Net)	34,327.8	33,842.5
(k) Other non-current assets	5,367.4	6,200.9
Total non-current assets	372,246.5	365,983.0
(2) Current assets		
(a) Inventories	89,970.2	78,749.9
(b) Financial assets		
(i) Investments	31,300.6	48,973.6
(ii) Trade receivables	90,614.0	94,212.4
(iii) Cash and cash equivalents	62,730.3	56,766.1
(iv) Bank balances other than (iii) above	1,724.8	8,109.4
(v) Loans	560.1	1,483.8
(vi) Other financial assets	8,759.3	9,293.4
(c) Other current assets	18,761.5	18,953.0
Total current assets	304,420.8	316,541.6
TOTAL ASSETS	676,667.3	682,524.6
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	462,228.5	450,245.2
Equity attributable to owners of the Company	464,627.8	452,644.5
Non-controlling interests	30,170.5	38,602.4
Total equity	494,798.3	491,246.9
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,981.3	20,289.2
(ii) Other financial liabilities	195.8	424.1
(b) Provisions	3,271.2	5,110.0
(c) Deferred tax liabilities (Net)	445.1	581.4
(d) Other non-current liabilities	7,519.3	7,808.7
Total non-current liabilities	20,412.7	34,213.4
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,449.0	55,493.8
(ii) Trade payables	39,736.6	35,836.4
(iii) Other financial liabilities	42,373.5	18,887.3
(b) Other current liabilities	7,279.9	6,462.9
(c) Provisions	45,826.5	38,363.6
(d) Current tax liabilities (Net)	1,790.8	2,020.3
Total current liabilities	161,456.3	157,064.3
Total liabilities	181,869.0	191,277.7
TOTAL EQUITY AND LIABILITIES	676,667.3	682,524.6

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Audited Consolidated Cash Flow Statement for the Year ended March 31, 2021

₹ In Million

Particulars	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
A. Cash flow from operating activities		
Profit before tax	27,993.7	50,095.9
Adjustments for:		
Depreciation and amortisation expense	20,799.5	20,527.8
Net (Gain) / Loss on sale / write off / impairment of property, plant and equipment and other intangible assets	16.7	53.7
Finance costs	1,414.3	3,027.3
Interest income	(2,111.3)	(3,546.2)
Dividend income on investments	(2,560.4)	(561.8)
Net gain arising on financial assets measured at fair value through profit or loss	(2,197.6)	(571.9)
Net gain on sale of financial assets measured at fair value through profit or loss	(138.2)	(246.7)
Net (gain)/ loss on sale of financial assets measured at fair value through other comprehensive income	(260.0)	(0.4)
Provision / write off / (reversal) for doubtful trade receivables / advances	43.1	1,068.1
Sundry balances written back, net	(122.8)	(52.2)
Effect of exchange rate changes	3,215.2	227.7
Operating profit before working capital changes	46,092.2	70,021.3
Movements in working capital:		
(Increase) / Decrease in inventories	(10,802.9)	2,567.7
(Increase) / Decrease in trade receivables	937.3	(3,740.5)
(Increase) / Decrease in other assets	1,166.2	(1,751.9)
Increase / (Decrease) in trade payables	3,814.6	(2,101.1)
Increase / (Decrease) in other liabilities	24,983.5	3,124.2
Increase / (Decrease) in provisions	5,542.2	10,887.1
Cash generated from operations	71,733.1	79,006.8
Income tax paid (net of refund)	(10,029.4)	(13,459.1)
Net cash generated from operating activities (A)	61,703.7	65,547.7
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(11,701.3)	(15,420.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	971.0	920.3
Loans / inter corporate deposits given / placed	-	(191.3)
Loans / inter corporate deposits received back / matured	882.2	1,875.4
Purchase of investments (includes investment in associate)	(185,417.4)	(334,453.9)
Proceeds from sale of investments	197,088.0	318,936.3
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(2,818.7)	(9,694.5)
Fixed deposits / margin money matured	4,880.8	8,192.9
Net cash outflow on acquisition of subsidiary	(616.0)	-
Interest received	717.7	3,384.6
Dividend received	1,375.9	561.8
Net cash from / (used in) investing activities (B)	5,362.2	(25,888.4)

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Audited Consolidated Cash Flow Statement for the Year ended March 31, 2021

₹ In Million

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C. Cash flow from financing activities		
Proceeds from borrowings	66,028.7	105,515.7
Repayment of borrowings @	(109,198.7)	(138,934.6)
Payment for buy-back of equity shares of parent and buy-back of equity shares held by non-controlling interests of subsidiaries	(1,854.2)	(2,124.8)
Net increase / (decrease) in working capital demand loans	(1,726.4)	2,189.0
Refund from / (Transfer to) escrow account for buy-back	4,250.0	(4,250.0)
Finance costs	(1,442.5)	(2,718.9)
Dividend payment to non-controlling interests	(267.0)	(201.4)
Dividend paid	(15,594.7)	(13,791.9)
Dividend distribution tax	-	(2,834.5)
Net cash used in financing activities (C)	(59,804.8)	(57,151.4)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	7,261.1	(17,492.1)
Cash and cash equivalents at the beginning of the year	56,766.1	70,623.0
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(1,296.9)	3,635.2
Cash and cash equivalents at the end of the year	62,730.3	56,766.1

@ includes payment of lease obligation.

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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, 2021.
- 2 These audited consolidated financial results relate to Sun Pharmaceutical Industries Limited (SPIL), 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".
- 3 The above audited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items includes the following :
 - a) On July 23, 2020, Taro Pharmaceuticals U.S.A., Inc. ("Taro" or "Company"), our subsidiary, globally resolved all matters related to the Company in connection with the multi-year investigations by the Department of Justice, Antitrust Division and Civil Division ("DOJ") into the United States generic pharmaceutical industry. Under a Deferred Prosecution Agreement reached with DOJ Antitrust, the DOJ filed an Information for conduct that took place between 2013 and 2015. If the Company adheres to the terms of the agreement, including the payment of \$ 205.7 Million (equivalent to ₹ 15,601.8 Million), the DOJ will dismiss the Information at the end of a three-year period. The Company has also reached a framework understanding with DOJ Civil, subject to final agreement and agency authorisation, in which the Company has agreed to pay \$ 213.3 Million (equivalent to ₹ 16,179.6 Million) to resolve all claims related to federal healthcare programs. Accordingly, an amount of \$ 418.9 Million (equivalent to ₹ 31,781.4 Million) was provided in the quarter ended June 30, 2020.
Further, in respect of ongoing multi-jurisdiction civil antitrust matters, currently in progress, Taro, has made a provision of US\$ 140 million (equivalent to ₹ 10,384.4 Million). Of the US\$ 140 Million (equivalent to ₹ 10,384.4 Million), an amount of US\$ 60 Million (equivalent to ₹ 4,551.9 Million) was accounted for in Quarter ended June 30, 2020, and an additional provision of US\$ 80 million (equivalent to ₹ 5,832.5 Million) has been recognised in the Quarter ended March 31, 2021.
Exceptional tax for the quarter and year ended March 31, 2021, is on account of recognition of deferred tax asset amounting to ₹ 1,212.3 Million arising out above settlement.
 - b) On March 25, 2021 the CJEU (Court of Justice to the European Union) issued a final judgment and upheld the European Commission's ("EC") decision dated June 19, 2013 that a settlement agreement between Ranbaxy (U.K.) Limited and Ranbaxy Laboratories Limited (together "Ranbaxy") with Lundbeck was anti-competitive. Ranbaxy had made a provisional payment of the fine of Euros 10.3 Million on 20 September 2013. Since there are no further rights of appeal, this amount of ₹ 895.6 Million (inclusive of legal charges) has been debited to the consolidated statement of profit and loss for the quarter and year ended March 31, 2021.
 - c) 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 ₹1,042.8 Million including interest had been charged in the statement of profit and loss for the year ended March 31, 2020.
 - d) Our U.S. subsidiary, Dusa Pharmaceuticals, Inc reached an agreement 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 had made a provision of ₹ 1,563.6 Million for this settlement during the year ended March 31, 2020.
- 5 The Board of Directors of the Company at its meeting held on July 31, 2020, approved the Scheme of Amalgamation and Merger of Sun Pharma Global FZE, a wholly owned subsidiary of the Company, (Transferor Company) with Sun Pharmaceutical Industries Limited (Transferee Company), and their respective members and creditors which inter-alia, envisages merger of Transferor Company into the Company with an appointed date of January 01, 2020 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Company and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal at Ahmedabad or such other appropriate date as the Appropriate Authority may decide. The approval of the only secured creditor was received during the previous quarter. In the quarter ended March 31, 2021, the Company also received the approvals of shareholders and unsecured creditors of the Company at their respective meetings .The Company has filed the requisite petition with the National Company Law Tribunal seeking its approval. The Scheme shall be effective post completion of all necessary formalities and procedures and accordingly, the above audited consolidated financial results do not reflect the impact on account of the Scheme.
- 6 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 audited consolidated financial results as of and for the quarter and year ended March 31, 2021.
- 7 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 8 Tax gain (exceptional) for the year ended March 31, 2021 is on account of creation of deferred tax asset amounting to ₹ 2,882.8 Million arising out of subsequent measurement attributable to restructuring of an acquired entity.
- 9 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the audited consolidated financial results when the Rules/Schemes thereunder are notified.
- 10 The Board of Directors recommended a final dividend of ₹ 2.00 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 5.50 per equity share declared on January 29, 2021.
- 11 Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent not disclosed elsewhere in the results):
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 31.03.2021	As at 31.03.2020
(i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities) / (Total equity)	0.08	0.18
(ii) Debt service coverage ratio = Profit / (loss) after tax but before finance costs, depreciation and exceptional items / (Finance costs + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities)	2.70	1.03
(iii) Interest service coverage ratio = Profit / (loss) before finance costs, exceptional items and tax / Finance costs	51.24	18.41
(iv) Asset cover = (Total assets - Intangible assets - Current liabilities excluding short-term borrowings and Current maturities of long-term borrowings and lease liabilities) / (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities).	11.00	5.53

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

ISIN No	Issuance Date	Due Date of Payment	Actual Date of Repayment	Redemption Amount (₹ in Million)
INE044A14542	11-Feb-20	11-May-20	11-May-20	5,000.0
INE044A14567	18-Mar-20	17-Jun-20	17-Jun-20	5,000.0
INE044A14575	10-Jun-20	09-Sep-20	09-Sep-20	3,000.0
INE044A14583	26-Aug-20	15-Jun-21	N/A	4,000.0
INE044A14591	03-Sep-20	01-Dec-20	01-Dec-20	5,000.0
INE044A14609	01-Dec-20	29-Dec-20	29-Dec-20	2,500.0
INE044A14617	29-Jan-21	28-Jan-22	N/A	7,300.0
INE044A14625	02-Feb-21	26-Feb-21	26-Feb-21	5,000.0
INE044A14633	02-Feb-21	19-Mar-21	19-Mar-21	4,000.0
INE044A14641	26-Feb-21	28-May-21	N/A	3,000.0

(d) Net Worth and Capital Redemption Reserve

(₹ In Million)

Particulars	As at 31.03.2021	As at 31.03.2020
Capital Redemption Reserve	7.5	7.5
Net Worth	460,902.3	448,919.0

- 12 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- 13 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Dilip S. Shanghvi
Managing Director

Mumbai, May 27, 2021

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	31,190.4	33,660.1	27,504.1	125,709.3	119,067.4
b. Other operating revenues	406.0	220.1	856.7	2,322.8	6,251.9
Total revenue from operations (I)	31,596.4	33,880.2	28,360.8	128,032.1	125,319.3
II Other income	348.7	209.8	12,186.5	1,502.2	15,109.2
III Total income (I+II)	31,945.1	34,090.0	40,547.3	129,534.3	140,428.5
IV Expenses					
Cost of materials consumed	11,241.6	8,328.1	7,671.2	38,091.1	32,017.1
Purchases of stock-in-trade	3,685.6	3,035.2	3,188.8	11,996.3	12,274.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,702.6)	2,061.8	942.8	(2,148.4)	1,386.0
Employee benefits expense	4,246.2	4,554.8	4,193.4	17,984.5	17,027.7
Finance costs	1,027.3	719.3	1,375.3	2,569.8	4,080.1
Depreciation and amortisation expense	1,517.6	1,468.9	1,424.4	5,868.1	5,615.6
Other expenses	8,282.3	8,547.9	9,339.5	32,599.8	35,140.8
Net (gain) / loss on foreign currency transactions	40.8	(110.0)	739.7	148.8	357.1
Total expenses (IV)	27,338.8	28,606.0	28,875.1	107,110.0	107,898.5
V Profit before exceptional item and tax (III-IV)	4,606.3	5,484.0	11,672.2	22,424.3	32,530.0
VI Exceptional item (Refer Note 4)	895.6	-	-	895.6	-
VII Profit before tax (V-VI)	3,710.7	5,484.0	11,672.2	21,528.7	32,530.0
VIII Tax expense / (credit)	436.8	(71.5)	113.7	131.7	418.6
IX Profit for the period (VII-VIII)	3,273.9	5,555.5	11,558.5	21,397.0	32,111.4
X Other comprehensive income (OCI)					
a. (i) Items that will not be reclassified to profit or loss	111.0	(62.7)	(61.1)	(103.0)	(325.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(38.8)	21.9	21.4	36.0	113.6
b. (i) Items that may be reclassified to profit or loss	(11.2)	267.3	(263.9)	1,076.0	(917.1)
(ii) Income tax relating to items that may be reclassified to profit or loss	3.9	(93.4)	92.3	(376.0)	320.5
Total other comprehensive income (a+b) (X)	64.9	133.1	(211.3)	633.0	(808.0)
XI Total comprehensive income for the period (IX+X)	3,338.8	5,688.6	11,347.2	22,030.0	31,303.4
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity				248,002.3	241,562.9
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	1.36	2.32	4.82	8.92	13.38
₹ (Diluted)	1.36	2.32	4.82	8.92	13.38
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	2,962.2	2,786.1	3,114.3	10,611.9	10,295.3

Sun Pharmaceutical Industries Limited

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Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063
Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Audited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	48,739.8	49,103.1
(b) Capital work-in-progress	4,428.5	3,843.5
(c) Goodwill	1,208.0	1,208.0
(d) Other Intangible assets	2,495.8	1,976.3
(e) Intangible assets under development	3,199.4	2,122.6
(f) Investments in the nature of equity in subsidiaries	169,581.1	169,581.1
(g) Financial assets		
(i) Investments	95.7	85.4
(ii) Loans	713.9	7.4
(iii) Other financial assets	749.0	849.3
(h) Deferred tax assets (Net)	13,374.5	11,397.1
(i) Income tax assets (Net)	20,826.3	20,780.2
(j) Other non-current assets	3,912.9	3,738.1
Total non-current assets	269,324.9	264,692.1
(2) Current assets		
(a) Inventories	31,657.2	26,336.7
(b) Financial assets		
(i) Investments	310.0	3,950.7
(ii) Trade receivables	63,706.2	61,681.3
(iii) Cash and cash equivalents	2,223.4	2,205.0
(iv) Bank balances other than (iii) above	99.2	4,342.8
(v) Loans	7,385.7	4,485.9
(vi) Other financial assets	7,571.1	7,584.2
(c) Other current assets	7,710.6	8,824.6
Total current assets	120,663.4	119,411.2
TOTAL ASSETS	389,988.3	384,103.3
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	248,002.3	241,562.9
Total equity	250,401.6	243,962.2
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	48,335.6	12,566.9
(ii) Other financial liabilities	-	161.7
(b) Other non-current liabilities	1,607.2	1,455.5
(c) Provisions	6,208.4	13,919.6
Total non-current liabilities	56,151.2	28,103.7
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,519.8	44,882.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	852.0	461.8
(b) total outstanding dues of creditors other than micro and small enterprises	25,074.1	20,830.9
(iii) Other financial liabilities	24,184.7	28,445.4
(b) Other current liabilities	4,768.2	6,437.2
(c) Provisions	12,036.7	10,979.4
Total current liabilities	83,435.5	112,037.4
Total liabilities	139,586.7	140,141.1
TOTAL EQUITY AND LIABILITIES	389,988.3	384,103.3

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Audited Standalone Cash Flow Statement for the year ended March 31, 2021

(₹ in Million)

Particulars	Year ended 31.03.2021 Audited	Year ended 31.03.2020 Audited
A. Cash flow from operating activities		
Profit before tax	21,528.7	32,530.0
Adjustments for:		
Depreciation and amortisation expense	5,868.1	5,615.6
Loss on sale/write off of property, plant and equipment and intangible assets, net	19.2	51.0
Finance costs	2,569.8	4,080.1
Interest income	(592.3)	(700.6)
Dividend income on investments	(383.4)	(9,258.3)
Net gain arising on financial assets measured at fair value through profit or loss	9.7	(7.2)
Net gain on sale of financial assets measured at fair value through profit or loss	(107.3)	(121.4)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(0.4)	(0.4)
Gain on sale of investment in subsidiary	-	(2,244.3)
Provision / write off / (reversal) for doubtful trade receivables / advances	43.2	535.4
Sundry balances written back, net	(75.6)	(17.3)
Reversal of provision in respect of losses of a subsidiary	-	(2,502.9)
Effect of exchange rate changes	2,353.2	2,399.4
Operating profit before working capital changes	31,232.9	30,359.1
Movements in working capital:		
(Increase)/ decrease in inventories	(5,320.5)	1,589.5
(Increase)/ decrease in trade receivables	(4,621.7)	(9,217.2)
(Increase)/ decrease in other assets	1,557.7	2,975.3
Increase / (decrease) in trade payables	4,500.4	1,438.0
Increase / (decrease) in other liabilities	(834.1)	(10,720.1)
Increase / (decrease) in provisions	(6,765.5)	4.5
Cash generated from operations	19,749.2	16,429.1
Income tax paid (net of refund)	(2,376.7)	(3,370.6)
Net cash generated from operating activities (A)	17,372.5	13,058.5
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)	(7,514.2)	(5,718.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	529.4	63.5
Loans / Inter corporate deposits given / placed	(9,206.3)	(1,508.7)
Loans / Inter corporate deposits received back / matured	5,623.4	128.2
Purchase of investments	(78,361.0)	(148,662.5)
Proceeds from sale of investments	82,098.3	156,433.3
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(11.5)	(278.6)
Fixed deposits/ margin money matured	16.5	551.5
Interest received	424.0	283.5
Dividend received	383.4	13,500.7
Net cash (used in) / from investing activities (B)	(6,018.0)	14,792.9
C. Cash flow from financing activities		
Proceeds from borrowings	141,133.0	105,540.6
Repayment of borrowings @	(138,080.5)	(112,671.8)
Refund from / (Transfer to) escrow account for buy-back	4,250.0	(4,250.0)
Payment for share buy-back expenses	-	(58.8)
Finance costs	(2,970.7)	(1,550.7)
Dividend paid	(15,594.7)	(13,791.9)
Dividend distribution tax	-	(1,928.9)
Net cash used in financing activities (C)	(11,262.9)	(28,711.5)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	91.6	(860.1)
Cash and cash equivalents at the beginning of the year	2,205.0	3,027.6
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(73.2)	37.5
Cash and cash equivalents at the end of the year	2,223.4	2,205.0

@ Includes payment of lease obligation.

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, 2021.
- 2 The above audited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 The Board of Directors of the Company at its meeting held on July 31, 2020, approved the Scheme of Amalgamation and Merger of Sun Pharma Global FZE, a wholly owned subsidiary of the Company, (Transferor Company) with Sun Pharmaceutical Industries Limited (Transferee Company), and their respective members and creditors which inter-alia, envisages merger of Transferor Company into the Company with an appointed date of January 01, 2020 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Company and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal at Ahmedabad or such other appropriate date as the Appropriate Authority may decide. The approval of the only secured creditor was received during the previous quarter. In the quarter ended March 31, 2021, the Company also received the approvals of shareholders and unsecured creditors of the Company at their respective meetings. The Company has filed the requisite petition with the National Company Law Tribunal seeking its approval. The Scheme shall be effective post completion of all necessary formalities and procedures and accordingly, the above audited standalone financial results do not reflect the impact on account of the Scheme.
- 4 On March 25, 2021 the CJEU (Court of Justice to the European Union) issued a final judgment and upheld the European Commission's ("EC") decision dated June 19, 2013 that a settlement agreement between Ranbaxy (U.K.) Limited and Ranbaxy Laboratories Limited (together "Ranbaxy") with Lundbeck was anti-competitive. Ranbaxy had made a provisional payment of the fine of Euros 10.3 Million on 20 September 2013. Since there are no further rights of appeal, this amount of ₹ 895.6 Million (inclusive of legal charges) has been debited to the audited standalone financial results for the quarter and year ended March 31, 2021.
- 5 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 audited standalone financial results as of and for the quarter and year ended March 31, 2021.
- 6 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the audited standalone financial results when the Rules/Schemes thereunder are notified.
- 7 The Board of Directors recommended a final dividend of ₹ 2.00 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 5.50 per equity share declared on January 29, 2021.
- 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 (to the extent not disclosed elsewhere in the results):

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 31.03.2021	As at 31.03.2020
(i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities) / (Total equity)	0.27	0.26
(ii) Debt service coverage ratio = Profit after tax but before finance costs, depreciation and exceptional item / (Finance costs + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities)	1.45	0.75
(iii) Interest service coverage ratio = Profit before finance costs, exceptional item and tax / Finance costs	9.73	8.97
(iv) Asset cover = (Total assets - Intangible assets - Current liabilities excluding Short-term borrowings and Current maturities of long-term borrowings and lease liabilities) / (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities)	4.76	4.97

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

ISIN No	Issuance Date	Due Date of Payment	Actual Date of Repayment	Redemption Amount (₹ in Million)
INE044A14542	11-Feb-20	11-May-20	11-May-20	5,000.0
INE044A14567	18-Mar-20	17-Jun-20	17-Jun-20	5,000.0
INE044A14575	10-Jun-20	09-Sep-20	09-Sep-20	3,000.0
INE044A14583	26-Aug-20	15-Jun-21	N/A	4,000.0
INE044A14591	03-Sep-20	01-Dec-20	01-Dec-20	5,000.0
INE044A14609	01-Dec-20	29-Dec-20	29-Dec-20	2,500.0
INE044A14617	29-Jan-21	28-Jan-22	N/A	7,300.0
INE044A14625	02-Feb-21	26-Feb-21	26-Feb-21	5,000.0
INE044A14633	02-Feb-21	19-Mar-21	19-Mar-21	4,000.0
INE044A14641	26-Feb-21	28-May-21	N/A	3,000.0

(d) Network and Capital redemption reserve

Particulars	(₹ in Million)	
	As at 31.03.2021	As at 31.03.2020
Capital Redemption Reserve	7.5	7.5
Net Worth	196,782.6	190,343.2

- 10 The figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Dilip S. Shanghvi
Managing Director

Mumbai, May 27, 2021