

**Sun Pharmaceutical Industries Limited**

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

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2021**

(₹ In Million)

Particulars	Quarter ended			Half Year ended		
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	95,567.4	96,694.3	84,746.9	192,261.7	159,605.1	332,330.8
b. Other operating revenues	691.9	493.1	784.4	1,185.0	1,778.7	2,650.6
<b>Total revenue from operations (I)</b>	<b>96,259.3</b>	<b>97,187.4</b>	<b>85,531.3</b>	<b>193,446.7</b>	<b>161,383.8</b>	<b>334,981.4</b>
<b>II Other income</b>	2,228.9	1,525.2	2,557.8	3,754.1	4,095.7	8,355.2
<b>III Total income (I+II)</b>	<b>98,488.2</b>	<b>98,712.6</b>	<b>88,089.1</b>	<b>197,200.8</b>	<b>165,479.5</b>	<b>343,336.6</b>
<b>IV Expenses</b>						
Cost of materials consumed	15,849.4	15,621.0	14,598.8	31,470.4	29,787.2	61,531.3
Purchases of stock-in-trade	8,735.8	9,631.4	8,816.9	18,367.2	15,650.1	31,751.7
Changes in inventories of finished goods, stock-in-trade and work-in-progress	633.4	1,241.9	(1,952.4)	1,875.3	(4,278.0)	(6,382.2)
Employee benefits expense	18,062.7	17,587.4	17,052.9	35,650.1	34,643.3	68,622.3
Finance costs	359.5	350.9	332.8	710.4	852.3	1,414.3
Depreciation and amortisation expense	5,303.7	5,032.2	4,986.0	10,335.9	9,945.2	20,799.5
Other expenses	25,915.1	25,693.7	23,918.7	51,608.8	44,841.3	94,781.1
Net (gain) / loss on foreign currency transactions	763.5	(798.8)	1,163.6	(35.3)	372.0	(236.5)
<b>Total expenses (IV)</b>	<b>75,623.1</b>	<b>74,359.7</b>	<b>68,917.3</b>	<b>149,982.8</b>	<b>131,813.4</b>	<b>272,281.5</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>22,865.1</b>	<b>24,352.9</b>	<b>19,171.8</b>	<b>47,218.0</b>	<b>33,666.1</b>	<b>71,055.1</b>
<b>VI Exceptional items (Refer Note 4)</b>	-	6,310.7	-	6,310.7	36,333.3	43,061.4
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>22,865.1</b>	<b>18,042.2</b>	<b>19,171.8</b>	<b>40,907.3</b>	<b>(2,667.2)</b>	<b>27,993.7</b>
<b>VIII (i) Tax expense/(credit) for period / year</b>	1,977.8	3,955.7	2,570.8	5,933.5	5,029.9	9,242.0
<b>(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 8)</b>	-	-	(2,882.8)	-	(2,882.8)	(4,095.1)
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>20,887.3</b>	<b>14,086.5</b>	<b>19,483.8</b>	<b>34,973.8</b>	<b>(4,814.3)</b>	<b>22,846.8</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(23.9)	(46.1)	(56.2)	(70.0)	(20.4)	(123.3)
<b>XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)</b>	<b>20,863.4</b>	<b>14,040.4</b>	<b>19,427.6</b>	<b>34,903.8</b>	<b>(4,834.7)</b>	<b>22,723.5</b>
Non-controlling interests	393.3	(401.3)	1,299.7	(8.0)	(6,406.6)	(6,314.7)
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>20,470.1</b>	<b>14,441.7</b>	<b>18,127.9</b>	<b>34,911.8</b>	<b>1,571.9</b>	<b>29,038.2</b>
<b>XIII Other comprehensive income (OCI)</b>						
A. (i) Items that will not be reclassified to profit or loss	(1,355.7)	(935.7)	(63.5)	(2,291.4)	(2.5)	3,233.9
(ii) Income tax relating to items that will not be reclassified to profit or loss	111.2	(7.5)	(20.4)	103.7	(31.4)	(145.4)
B. (i) Items that may be reclassified to profit or loss	(824.8)	5,467.0	(4,807.1)	4,642.2	(915.0)	(4,031.6)
(ii) Income tax relating to items that may be reclassified to profit or loss	(1,014.1)	125.6	(169.8)	(888.5)	(401.4)	(517.2)
<b>Total other comprehensive income (A+B) (XIII)</b>	<b>(3,083.4)</b>	<b>4,649.4</b>	<b>(5,060.8)</b>	<b>1,566.0</b>	<b>(1,350.3)</b>	<b>(1,460.3)</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>17,780.0</b>	<b>18,689.8</b>	<b>14,366.8</b>	<b>36,469.8</b>	<b>(6,185.0)</b>	<b>21,263.2</b>
Attributable to:						
- Owners of the Company	17,492.1	18,599.2	13,677.1	36,091.3	478.7	28,133.4
- Non-controlling interests	287.9	90.6	689.7	378.5	(6,663.7)	(6,870.2)
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
<b>XVI Other equity</b>						462,228.5
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	8.5	6.0	7.6	14.5	0.7	12.1
₹ (Diluted)	8.5	6.0	7.6	14.5	0.7	12.1
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	5,163.7	5,748.1	5,974.6	10,911.8	10,126.5	21,028.2

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**Unaudited Consolidated Statement of Assets and Liabilities**

(₹ In Million)

Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	100,371.4	102,349.9
(b) Capital work-in-progress	9,745.7	9,365.2
(c) Goodwill (Net)	63,795.9	62,876.4
(d) Other intangible assets	49,970.0	50,303.5
(e) Intangible assets under development	8,304.9	6,303.1
(f) Investments in associates	2,420.2	2,327.3
(g) Investments in joint venture	296.3	278.3
(h) Financial assets		
(i) Investments	59,983.7	62,218.3
(ii) Loans	75.4	7.1
(iii) Other financial assets	846.6	957.8
(i) Deferred tax assets (Net)	29,690.7	35,564.4
(j) Income tax assets (Net)	40,062.1	34,327.8
(k) Other non-current assets	4,198.8	5,367.4
<b>Total non-current assets</b>	<b>369,761.7</b>	<b>372,246.5</b>
<b>(2) Current assets</b>		
(a) Inventories	87,023.4	89,970.2
(b) Financial assets		
(i) Investments	32,616.4	31,300.6
(ii) Trade receivables	99,603.2	90,614.0
(iii) Cash and cash equivalents	69,478.5	62,730.3
(iv) Bank balances other than (iii) above	3,357.9	1,724.8
(v) Loans	1,704.9	560.1
(vi) Other financial assets	7,082.3	8,759.3
(c) Other current assets	19,915.7	18,761.5
<b>Total current assets</b>	<b>320,782.3</b>	<b>304,420.8</b>
<b>TOTAL ASSETS</b>	<b>690,544.0</b>	<b>676,667.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	492,963.2	462,228.5
<b>Equity attributable to owners of the Company</b>	<b>495,362.5</b>	<b>464,627.8</b>
Non-controlling interests	29,257.4	30,170.5
<b>Total equity</b>	<b>524,619.9</b>	<b>494,798.3</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,481.4	8,981.3
(ii) Other financial liabilities	125.7	195.8
(b) Provisions	3,577.7	3,271.2
(c) Deferred tax liabilities (Net)	469.3	445.1
(d) Other non-current liabilities	7,187.7	7,519.3
<b>Total non-current liabilities</b>	<b>17,841.8</b>	<b>20,412.7</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	11,352.9	24,449.0
(ii) Trade payables	41,253.8	39,736.6
(iii) Other financial liabilities	34,742.5	42,373.5
(b) Other current liabilities	8,918.8	7,279.9
(c) Provisions	50,127.4	45,826.5
(d) Current tax liabilities (Net)	1,686.9	1,790.8
<b>Total current liabilities</b>	<b>148,082.3</b>	<b>161,456.3</b>
<b>Total liabilities</b>	<b>165,924.1</b>	<b>181,869.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>690,544.0</b>	<b>676,667.3</b>

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**Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2021**

(₹ In Million)

Particulars	Half Year ended September 30, 2021 Unaudited	Half Year ended September 30, 2020 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	40,907.3	(2,667.2)
Adjustments for:		
Depreciation and amortisation expense	10,335.9	9,945.2
Net (gain) / loss on sale / write off / impairment of property, plant and equipment and other intangible assets and exceptional items	1,901.5	316.0
Finance costs	710.4	852.3
Interest income	(1,953.9)	(1,147.0)
Dividend income on investments	(1,739.0)	(262.4)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,573.6	(1,708.4)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(49.1)	(234.5)
Net (gain)/ loss on sale of financial assets measured at fair value through other comprehensive income	(27.9)	(102.3)
Provision / write off /(reversal) for doubtful trade receivables / advances	33.5	210.2
Sundry balances written back, net	(16.8)	(87.5)
Effect of exchange rate changes	(712.4)	4,105.3
<b>Operating profit before working capital changes</b>	50,963.1	9,219.7
Movements in working capital:		
(Increase) / decrease in inventories	3,223.8	(7,166.0)
(Increase) / decrease in trade receivables	(8,286.1)	(3,333.9)
(Increase) / decrease in other assets	(201.9)	(923.7)
Increase / (decrease) in trade payables	1,447.4	1,609.6
Increase / (decrease) in other liabilities	(6,003.3)	22,435.5
Increase / (decrease) in provisions	4,274.1	2,110.1
<b>Cash generated from operations</b>	45,417.1	23,951.3
Income tax paid (net of refund)	(5,146.0)	(4,487.7)
<b>Net cash generated from operating activities (A)</b>	40,271.1	19,463.6
<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)	(9,811.6)	(6,752.9)
Proceeds from disposal of property, plant and equipment and other intangible assets	232.9	136.5
Loans / inter corporate deposits given / placed	(76.8)	-
Loans / inter corporate deposits received back / matured	-	73.4
Purchase of investments (includes investment in associates)	(73,976.6)	(115,226.7)
Proceeds from sale of investments	72,915.7	118,302.9
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(2,690.2)	(50.7)
Fixed deposits / margin money matured	1,114.7	2,732.8
Net cash inflow / (outflow) on disposal / acquisition of subsidiary	238.4	(616.0)
Interest received	333.7	408.1
Dividend received	1,046.2	262.4
<b>Net cash from / (used in) investing activities (B)</b>	(10,673.6)	(730.2)

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**Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2021****(₹ In Million)**

<b>Particulars</b>	<b>Half Year ended September 30, 2021 Unaudited</b>	<b>Half Year ended September 30, 2020 Unaudited</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	9,480.0	24,129.7
Repayment of borrowings @	(25,785.6)	(48,584.3)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	(1,843.0)	-
Refund from escrow account for buy-back	-	3,825.0
Finance costs	(430.1)	(770.0)
Dividend payment to non-controlling interests	(7.8)	(127.1)
Dividend paid	(4,812.1)	(2,399.3)
<b>Net cash used in financing activities (C)</b>	<b>(23,398.6)</b>	<b>(23,926.0)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>6,198.9</b>	<b>(5,192.6)</b>
Cash and cash equivalents at the beginning of the year	62,730.3	56,766.1
Cash and cash equivalents transferred on sale of subsidiary	(137.3)	-
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	686.6	(968.9)
<b>Cash and cash equivalents at the end of the year</b>	<b>69,478.5</b>	<b>50,604.6</b>

@ includes payment of lease obligation.

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**Notes :**

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures"
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 02, 2021.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items includes the following :
  - a) On July 23, 2020, Taro Pharmaceuticals U.S.A., Inc. ("Taro"), our subsidiary, globally resolved all matters 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 Taro 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. Taro also reached a framework understanding with DOJ Civil, subject to final agreement and agency authorisation, in which Taro 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. In the quarter ended September 30, 2021, Taro finalised its settlement agreement with DOJ Civil and corporate integrity agreement with the U.S. Department of Health and Human Services. Further, in respect of ongoing multi-jurisdiction civil antitrust matters, currently in progress, Taro, has made a provision of \$ 200 million (equivalent to ₹ 14,809.4 Million). Of the \$ 200 Million (equivalent to ₹ 14,809.4 Million), amounts of \$ 60 Million and \$ 80 Million (equivalent to ₹ 4,551.9 Million and ₹ 5,832.5 Million ) were accounted for in quarter ended June 30, 2020 and March 31, 2021 respectively . Further, an additional provision of \$ 60 million (equivalent to ₹ 4,425.0 Million) was recognised in the quarter ended June 30, 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 September 20, 2013. Since there were no further rights of appeal, this amount of ₹ 895.6 Million (inclusive of legal charges) was debited to the audited consolidated financial results for the year ended March 31, 2021.
  - c) Result for the quarter ended June 30, 2021 and half year ended September 30, 2021 includes charge of ₹ 1,503.3 Million towards impairment of an acquired intangible asset under development. Further, in the current quarter, the Group has disposed off assets which were classified as assets held for sale as per the requirements of IND AS 105 and a write down of ₹ 382.4 Million was taken in the quarter ended June 30, 2021 and disclosed as an exceptional item.
- 5 Pursuant to the scheme of arrangement in the nature of amalgamation and merger of Sun Pharma Global FZE with the Company, as approved by the National Company Law Tribunal on August 31, 2021, Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f January 01, 2020. Consequently, effect of the scheme including tax impact has been given in the unaudited consolidated financial results in accordance with Ind AS 103 – Business Combinations.
- 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 unaudited consolidated financial results for the quarter and half year ended ended September 30, 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 Group will assess the impact of these Codes and give effect in the unaudited consolidated financial results when the Rules/Schemes thereunder are notified.
- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, November 02, 2021

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**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2021**

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	41,209.3	36,518.8	34,778.2	77,728.1	64,639.6	139,884.0
b. Other operating revenues	222.2	134.1	531.5	356.3	1,151.5	1,276.5
<b>Total revenue from operations (I)</b>	<b>41,431.5</b>	<b>36,652.9</b>	<b>35,309.7</b>	<b>78,084.4</b>	<b>65,791.1</b>	<b>141,160.5</b>
II Other income	2,842.7	680.1	835.6	3,522.8	1,117.8	1,817.1
<b>III Total income (I+II)</b>	<b>44,274.2</b>	<b>37,333.0</b>	<b>36,145.3</b>	<b>81,607.2</b>	<b>66,908.9</b>	<b>142,977.6</b>
<b>IV Expenses</b>						
Cost of materials consumed	10,923.0	10,793.8	10,594.5	21,716.8	19,408.7	40,829.1
Purchases of stock-in-trade	2,854.4	4,000.0	3,075.9	6,854.4	5,744.9	12,042.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	484.2	(563.7)	(730.0)	(79.5)	(1,047.5)	(1,796.4)
Employee benefits expense	5,090.7	4,919.8	4,538.8	10,010.5	9,219.0	18,059.8
Finance costs	1,039.8	1,074.6	161.3	2,114.4	878.9	2,675.2
Depreciation and amortisation expense	3,336.4	3,069.3	3,059.7	6,405.7	6,093.6	12,364.3
Other expenses	12,908.3	15,069.6	12,711.9	27,977.9	24,822.7	49,214.6
Net (gain) / loss on foreign currency transactions	528.2	(1,436.8)	725.5	(908.6)	116.2	137.6
<b>Total expenses (IV)</b>	<b>37,165.0</b>	<b>36,926.6</b>	<b>34,137.6</b>	<b>74,091.6</b>	<b>65,236.5</b>	<b>133,526.3</b>
<b>V Profit / (loss) before exceptional item and tax (III-IV)</b>	<b>7,109.2</b>	<b>406.4</b>	<b>2,007.7</b>	<b>7,515.6</b>	<b>1,672.4</b>	<b>9,451.3</b>
VI Exceptional items (Refer Note 4)	-	1,655.7	-	1,655.7	-	895.6
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>7,109.2</b>	<b>(1,249.3)</b>	<b>2,007.7</b>	<b>5,859.9</b>	<b>1,672.4</b>	<b>8,555.7</b>
VIII Tax expense / (credit)	(981.5)	133.5	(229.3)	(848.0)	(233.6)	131.7
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>8,090.7</b>	<b>(1,382.8)</b>	<b>2,237.0</b>	<b>6,707.9</b>	<b>1,906.0</b>	<b>8,424.0</b>
<b>X Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	(207.9)	(344.7)	(141.0)	(552.6)	(60.5)	585.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	48.4	1.4	(16.3)	49.8	52.9	36.0
b. (i) Items that may be reclassified to profit or loss	183.6	384.7	(753.1)	568.3	(93.1)	(250.8)
(ii) Income tax relating to items that may be reclassified to profit or loss	(1,035.5)	126.5	(213.0)	(909.0)	(286.5)	(376.0)
<b>Total other comprehensive income (a+b) (X)</b>	<b>(1,011.4)</b>	<b>167.9</b>	<b>(1,123.4)</b>	<b>(843.5)</b>	<b>(387.2)</b>	<b>(5.2)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>7,079.3</b>	<b>(1,214.9)</b>	<b>1,113.6</b>	<b>5,864.4</b>	<b>1,518.8</b>	<b>8,418.8</b>
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity						268,851.9
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters and half year)</b>						
₹ (Basic)	3.4	(0.6)	0.9	2.8	0.8	3.5
₹ (Diluted)	3.4	(0.6)	0.9	2.8	0.8	3.5
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,088.3	4,362.1	4,433.6	8,450.4	7,283.1	15,141.0

**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

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	48,406.2	48,918.1
(b) Capital work-in-progress	4,742.1	4,592.0
(c) Goodwill	1,208.0	1,208.0
(d) Other Intangible assets	43,591.0	46,561.8
(e) Intangible assets under development	8,107.7	6,311.8
(f) Investments in the nature of equity in subsidiaries	153,350.8	152,765.7
(g) Financial assets		
(i) Investments	184.9	4,158.7
(ii) Loans	627.1	8,527.7
(iii) Other financial assets	592.0	751.0
(h) Deferred tax assets (Net)	8,796.0	13,374.5
(i) Income tax assets (Net)	27,193.6	20,826.3
(j) Other non-current assets	3,670.5	3,913.9
<b>Total non-current assets</b>	<b>300,469.9</b>	<b>311,909.5</b>
<b>(2) Current assets</b>		
(a) Inventories	33,066.0	34,234.2
(b) Financial assets		
(i) Investments	920.2	310.0
(ii) Trade receivables	59,520.3	65,869.8
(iii) Cash and cash equivalents	12,779.8	3,510.6
(iv) Bank balances other than (iii) above	143.1	99.2
(v) Loans	7,488.2	7,471.1
(vi) Other financial assets	3,614.0	5,248.6
(c) Other current assets	9,689.8	10,557.3
<b>Total current assets</b>	<b>127,221.4</b>	<b>127,300.8</b>
<b>TOTAL ASSETS</b>	<b>427,691.3</b>	<b>439,210.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	269,859.6	268,851.9
<b>Total equity</b>	<b>272,258.9</b>	<b>271,251.2</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	63,208.2	55,028.6
(b) Other non-current liabilities	6,846.0	7,185.5
(c) Provisions	5,115.0	6,235.8
<b>Total non-current liabilities</b>	<b>75,169.2</b>	<b>68,449.9</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,334.8	16,519.8
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	781.1	852.0
(b) total outstanding dues of creditors other than micro and small enterprises	27,694.5	39,429.3
(iii) Other financial liabilities	25,446.5	24,327.6
(b) Other current liabilities	7,856.0	6,333.9
(c) Provisions	11,150.3	12,046.6
<b>Total current liabilities</b>	<b>80,263.2</b>	<b>99,509.2</b>
<b>Total liabilities</b>	<b>155,432.4</b>	<b>167,959.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>427,691.3</b>	<b>439,210.3</b>

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**Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2021**

(₹ in Million)		
Particulars	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	5,859.9	1,672.4
Adjustments for:		
Depreciation and amortisation expense	6,405.7	6,093.6
Net (gain) / loss on sale/write off /impairment off of property, plant and equipment, other intangible assets and exceptional item	1,755.7	188.7
Finance costs	2,114.4	878.9
Interest income	(1,373.4)	(363.6)
Dividend income on investments	-	(363.4)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(0.2)	8.4
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(241.9)	(127.5)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(57.7)	-
Provision / write off / (reversal) for doubtful trade receivables / advances	(17.1)	72.8
Sundry balances written back, net	(16.8)	(50.0)
Effect of exchange rate changes	(1,508.7)	2,464.2
<b>Operating profit before working capital changes</b>	<b>12,919.9</b>	<b>10,474.5</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	1,168.2	(3,604.1)
(Increase)/ decrease in trade receivables	7,311.6	(1,696.1)
(Increase)/ decrease in other assets	2,722.9	678.2
Increase / (decrease) in trade payables	(11,938.3)	7,834.0
Increase / (decrease) in other liabilities	1,102.7	(1,382.1)
Increase / (decrease) in provisions	(2,259.1)	(2,816.6)
<b>Cash generated from operations</b>	<b>11,027.9</b>	<b>9,487.8</b>
Income tax paid (net of refund)	(584.0)	(429.8)
<b>Net cash generated from operating activities (A)</b>	<b>10,443.9</b>	<b>9,058.0</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)	(6,437.0)	(5,484.6)
Proceeds from disposal of property, plant and equipment and other intangible assets	54.3	16.4
Loans / Inter corporate deposits given / placed	-	(845.0)
Loans / Inter corporate deposits received back / matured	8,069.0	1,654.0
Purchase of investments	(43,033.2)	(53,555.8)
Proceeds from sale of investments	46,610.7	52,427.1
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(10.0)	-
Interest received	102.8	161.0
Dividend received	-	363.4
<b>Net cash from / (used in) investing activities (B)</b>	<b>5,356.6</b>	<b>(5,263.5)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	21,212.7	40,760.9
Repayment of borrowings @	(22,793.7)	(46,189.0)
Refund from escrow account for buy-back	-	3,825.0
Finance costs	(196.6)	(452.3)
Dividend paid	(4,812.1)	(2,399.3)
<b>Net cash used in financing activities (C)</b>	<b>(6,589.7)</b>	<b>(4,454.7)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,210.8</b>	<b>(660.2)</b>
Cash and cash equivalents at the beginning of the year	3,510.6	3,148.3
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	58.4	(3.0)
<b>Cash and cash equivalents at the end of the year</b>	<b>12,779.8</b>	<b>2,485.1</b>

@ Includes payment of lease obligation.



**Notes:**

- 1 The above unaudited 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 November 02, 2021.
- 2 The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Pursuant to the scheme of arrangement in the nature of amalgamation and merger of Sun Pharma Global FZE with the Company, as approved by the National Company Law Tribunal on August 31, 2021, Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f January 01, 2020. Consequently, effect of the scheme including the tax impact has been given in the unaudited standalone financial results in accordance with Ind AS 103 – Business Combinations. The results for previous periods have been restated to give effect to the merger.
- 4 a) 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 September 20, 2013. Since there were no further rights of appeal, this amount of ₹ 895.6 Million (inclusive of legal charges) was debited to the audited standalone financial results for the year ended March 31, 2021.  
b) Results for the quarter ended June 30, 2021 and half year ended September 30, 2021 include a charge of ₹ 1,655.7 Million towards impairment of an acquired intangible asset under development.
- 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 unaudited standalone financial results for the quarter and half year ended September 30, 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 unaudited standalone financial results when the Rules/Schemes thereunder are notified.
- 7 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 8 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	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities) / (Total equity)	0.27	0.25	0.23	0.27	0.23	0.27
(ii) Debt service coverage ratio = (Profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items) / (Finance costs + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities) (annualised)	3.69	1.32	0.50	2.48	0.39	1.15
(iii) Interest service coverage ratio = {Profit/(loss) before finance costs, exceptional item and tax} / (Finance costs)	7.84	1.38	13.45	4.55	2.90	4.53
(iv) Asset cover ratio = (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)	4.19	4.40	4.73	4.19	4.73	4.13
(v) Current ratio = (Current assets) / (Current liabilities)	1.59	1.40	0.89	1.59	0.89	1.28
(vi) Long term debt to working capital ratio = (Long term borrowings excluding current maturities of long term borrowings and lease liabilities) / (Current assets - Current liabilities)	1.35	1.60	-1.34	1.35	-1.34	1.98
(vii) Provision for doubtful trade receivable to account receivable ratio = (Provision for doubtful trade receivable / Trade receivables) (annualised)	-0.00	-0.00	0.00	-0.00	0.00	0.00
(viii) Current liability ratio = (Current liabilities) / (Total liabilities)	0.52	0.56	0.78	0.52	0.78	0.59
(ix) Total debts to total assets ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities) / (Total assets)	0.17	0.16	0.14	0.17	0.14	0.17
(x) Debtors turnover ratio in no. of days = (Average trade receivables * no. of days) / (Revenue from contracts with customers)	140	165	168	148	176	167
(xi) Inventory turnover ratio = (Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / (Average inventory) (annualised)	1.70	1.67	1.65	1.71	1.56	1.63
(xii) Operating EBITDA margin (%) = {Profit/(loss) before depreciation and amortisation expense, finance costs, exceptional item, tax, other operating revenue and other income} / (Revenue from contracts with customers)	20.43%	10.23%	11.10%	15.64%	9.86%	15.30%
(xiii) Net profit margin (%) = {Net profit/(loss) after tax} / (Total revenue from operations)	19.53%	(3.8%)	6.34%	8.59%	2.90%	5.97%

(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)
INE044A14583	26-Aug-20	15-Jun-21	15-Jun-21	4,000.0
INE044A14641	26-Feb-21	28-May-21	28-May-21	3,000.0
INE044A14617	29-Jan-21	28-Jan-22	N/A	7,300.0

(d) Networth and Capital redemption reserve

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Capital Redemption Reserve	7.5	7.5	7.5	7.5	7.5	7.5
Net Worth	249,956.6	247,733.7	255,242.4	249,956.6	255,242.4	248,948.9

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

For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, November 2, 2021