

**Sun Pharmaceutical Industries Ltd.**

Sun House, Plot No. 201 B/1,  
Western Express Highway, Goregaon (E),  
Mumbai – 400 063, Maharashtra, INDIA.  
Tel. : (91-22) 4324 4324  
Fax : (91-22) 4324 4343  
Website: www.sunpharma.com  
CIN: L24230GJ1993PLC019050



May 27, 2021

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (East),  
Mumbai – 400 051,  
Maharashtra, India.

**NSE Code: SUNPHARMA**

**BSE Limited**

Market Operations Dept.  
P. J. Towers, Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India.

**BSE Code: 524715**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held today i.e. May 27, 2021 w.r.t. following:**

- 1) **Approval of Audited Standalone and Consolidated Financial Statements for the quarter and year ended March 31, 2021.**
- 2) **Recommendation of payment of final Dividend for the financial year ended March 31, 2021.**
- 3) **Recommendation for Appointment of Dr. Pawan Goenka (DIN: 00254502) and Ms. Rama Bijapurkar (DIN: 00001835) as Independent Directors of the Company for a period of five years effective from May 21, 2021 upto May 20, 2026.**

The Board of Directors of the Company at its meeting held today i.e. May 27, 2021 has *inter alia*:

1. Approved and took on record the Audited Standalone and Consolidated Financial Statements for the quarter and year ended March 31, 2021.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following as *Annexure*:

- a) Audited Standalone and Consolidated Financial Results of the Company, for the quarter and year ended March 31, 2021
  - b) Auditor's Report on Audited Standalone and Consolidated Financial Results of the Company, for the quarter and year ended March 31, 2021.
  - c) Declaration regarding Auditor's Report with unmodified opinion.
2. Recommended payment of final dividend of Rs. 2/- (Rupees Two Only) per equity share of Re. 1/- each of the Company for the year ended March 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The dividend is expected to be paid on or before about September 17, 2021.
  3. Recommended to the shareholders of Company, for their approval, the appointment of Dr. Pawan Goenka (DIN: 00254502) and Ms. Rama Bijapurkar (DIN: 00001835) as Independent Directors of the Company for a term of 5 (Five) years for each of them, commencing from the date of their appointment by the Board, i.e. from May 21, 2021 till May 20, 2026.

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The meeting of the Board of Directors of the Company commenced at 10:30 am and concluded at 03:25 pm.

Thanking you,

Yours faithfully,

**For Sun Pharmaceutical Industries Limited**

**Ashok I. Bhuta**  
**Sr. GM - Secretarial &**  
**Compliance Officer**

**Encl: As above**

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Sun Pharmaceutical Industries Limited

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Sun Pharmaceutical Industries Limited  
Audit Report for the quarter and year ended March 31, 2021  
Page 2 of 3

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# ***S R B C & COLLP***

Chartered Accountants

Sun Pharmaceutical Industries Limited  
Audit Report for the quarter and year ended March 31, 2021  
Page 3 of 3

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares  
Partner  
Membership No.: 105754

UDIN: 21105754AAAACS5797

Pune  
May 27, 2021

**Sun Pharmaceutical Industries Limited**

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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
<b>I Revenue from operations</b>					
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
<b>Total revenue from operations (I)</b>	<b>31,596.4</b>	<b>33,880.2</b>	<b>28,360.8</b>	<b>128,032.1</b>	<b>125,319.3</b>
<b>II Other income</b>	348.7	209.8	12,186.5	1,502.2	15,109.2
<b>III Total income (I+II)</b>	<b>31,945.1</b>	<b>34,090.0</b>	<b>40,547.3</b>	<b>129,534.3</b>	<b>140,428.5</b>
<b>IV Expenses</b>					
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
<b>Total expenses (IV)</b>	<b>27,338.8</b>	<b>28,606.0</b>	<b>28,875.1</b>	<b>107,110.0</b>	<b>107,898.5</b>
<b>V Profit before exceptional item and tax (III-IV)</b>	<b>4,606.3</b>	<b>5,484.0</b>	<b>11,672.2</b>	<b>22,424.3</b>	<b>32,530.0</b>
VI Exceptional item (Refer Note 4)	895.6	-	-	895.6	-
<b>VII Profit before tax (V-VI)</b>	<b>3,710.7</b>	<b>5,484.0</b>	<b>11,672.2</b>	<b>21,528.7</b>	<b>32,530.0</b>
VIII Tax expense / (credit)	436.8	(71.5)	113.7	131.7	418.6
<b>IX Profit for the period (VII-VIII)</b>	<b>3,273.9</b>	<b>5,555.5</b>	<b>11,558.5</b>	<b>21,397.0</b>	<b>32,111.4</b>
<b>X Other comprehensive income (OCI)</b>					
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
<b>Total other comprehensive income (a+b) (X)</b>	<b>64.9</b>	<b>133.1</b>	<b>(211.3)</b>	<b>633.0</b>	<b>(808.0)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>3,338.8</b>	<b>5,688.6</b>	<b>11,347.2</b>	<b>22,030.0</b>	<b>31,303.4</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
XIII Other equity				248,002.3	241,562.9
XIV <b>Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (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

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Audited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>269,324.9</b>	<b>264,692.1</b>
<b>(2) Current assets</b>		
(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
<b>Total current assets</b>	<b>120,663.4</b>	<b>119,411.2</b>
<b>TOTAL ASSETS</b>	<b>389,988.3</b>	<b>384,103.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	248,002.3	241,562.9
<b>Total equity</b>	<b>250,401.6</b>	<b>243,962.2</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>56,151.2</b>	<b>28,103.7</b>
<b>(2) Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>83,435.5</b>	<b>112,037.4</b>
<b>Total liabilities</b>	<b>139,586.7</b>	<b>140,141.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>389,988.3</b>	<b>384,103.3</b>

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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
<b>A. Cash flow from operating activities</b>		
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
<b>Operating profit before working capital changes</b>	<b>31,232.9</b>	<b>30,359.1</b>
<b>Movements in working capital:</b>		
(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
<b>Cash generated from operations</b>	<b>19,749.2</b>	<b>16,429.1</b>
Income tax paid (net of refund)	(2,376.7)	(3,370.6)
<b>Net cash generated from operating activities (A)</b>	<b>17,372.5</b>	<b>13,058.5</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)	(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
<b>Net cash (used in) / from investing activities (B)</b>	<b>(6,018.0)</b>	<b>14,792.9</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(11,262.9)</b>	<b>(28,711.5)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>91.6</b>	<b>(860.1)</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>2,223.4</b>	<b>2,205.0</b>

@ 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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Sun Pharmaceutical Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint venture for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ information of the subsidiaries, associates and joint venture, the Statement:

- i. includes the results of the entities mentioned in Annexure I to this Statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Sun Pharmaceutical Industries Limited  
Audit Report for the quarter and year ended March 31, 2021  
Page 2 of 7

## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its associates and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Sun Pharmaceutical Industries Limited  
Audit Report for the quarter and year ended March 31, 2021  
Page 4 of 7

## Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 25 subsidiaries, whose financial statements, without giving effect to elimination of intra-group transactions, reflect total assets of INR 393,324.1 million as at March 31, 2021, total revenues of INR 39,074.4 million and Rs 149,035.3 million, total net loss after tax of INR 3,599.6 million and INR 36,402.1 million, total comprehensive loss of INR 3,469.8 million and INR 34,304.6 million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 6,217.6 million for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 24 subsidiaries, whose financial statements and other financial information, without giving effect to elimination of intra-group transactions, reflect total assets of INR 240,338.9 million as at March 31, 2021, and total revenues of INR 1,525.8 million and INR 6,186.1 million, total net loss after tax of INR 202.7 million and total net profit after tax of INR 89.6 million, total comprehensive loss of INR 202.7 million and total comprehensive income of INR 89.6 million, for the quarter and the year ended on that date respectively and net cash outflows of INR 190.1 million for the year ended March 31, 2021. These financial have been prepared in accordance with accounting principles generally accepted in their respective countries for statutory purposes and have been audited by other auditors. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In the opinion of the management these are not material to the Group, after considering the impact of elimination of intra-group transactions. We have not audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Holding Company.

Sun Pharmaceutical Industries Limited  
Audit Report for the quarter and year ended March 31, 2021  
Page 5 of 7

- 5 associates and a joint venture, whose financial statements and other financial information includes the Group's share of total comprehensive loss of INR 55.9 million and INR 123.3 million for the quarter and for the year ended March 31, 2021 respectively. These unaudited financial statements and other financial information have been approved and furnished to us by management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint venture, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by management, these financial statements and other financial information are not material to the Group after considering the impact of elimination of intra-group transactions.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares  
Partner  
Membership No.: 105754

UDIN: 21105754AAAACT5933  
Pune  
May 27, 2021

Sun Pharmaceutical Industries Limited  
 Audit Report for the quarter and year ended March 31, 2021  
 Page 6 of 7

Annexure I – List of entities included in the report on the audited Consolidated Financial Results

Sr.No	Name of the entity
	Subsidiaries:
1	Sun Pharma France (formerly known as Ranbaxy Pharmacie Generiques)
2	Zenotech Laboratories Limited (consolidated)
3	Ranbaxy (U.K.) Limited
4	Ranbaxy Holdings (U.K.) Limited
5	Ranbaxy Ireland Limited
6	Basics GmbH
7	Sun Pharma Laboratorios S.L.U (formerly known as Laboratorios Ranbaxy, S.L.U.)
8	Sun Pharma Italia SRL (formerly known as Ranbaxy Italia Spa)
9	Sun Pharma (Netherlands) B.V.
10	Ranbaxy (Poland) SP. Z O.O.
11	AO Ranbaxy
12	"Ranbaxy Pharmaceuticals Ukraine" LLC
13	Terapia SA
14	Ranbaxy South Africa (Pty) Ltd (consolidated)
15	Ranbaxy Nigeria Limited
16	Ranbaxy Pharmaceuticals (Pty) Ltd
17	Sun Pharmaceuticals Morocco LLC
18	Sun Pharma Egypt Limited LLC
19	Rexcel Egypt LLC
20	Ranbaxy (Malaysia) SDN. BHD.
21	Sun Pharma ANZ Pty Ltd
22	Sun Pharmaceuticals Holdings USA, Inc. (consolidated)
23	Ranbaxy Farmaceutica Ltda.
24	Sun Pharmaceutical Peru S.A.C.
25	Sun Pharma Canada Inc.
26	Ranbaxy (Thailand) Co., Ltd.
27	JSC Biosintez
28	Faststone Mercantile Company Private Limited
29	Green Eco Development Centre Limited
30	Neetnav Real Estate Private Limited
31	Realstone Multitrade Private Limited
32	Skisen Labs Private Limited
33	Softdeal Pharmaceuticals Private Limited (Formerly known as Softdeal Trading Company Private Limited)
34	Universal Enterprises Private Limited
35	Sun Pharmaceutical (Bangladesh) Limited
36	Sun Pharmaceuticals Germany GmbH
37	Sun Pharmaceuticals France (liquidated w.e.f. March 17, 2021)
38	Sun Pharma Switzerland Ltd.

Sun Pharmaceutical Industries Limited  
Audit Report for the quarter and year ended March 31, 2021  
Page 7 of 7

Sr.No	Name of the entity
39	Sun Pharmaceutical Industries (Europe) B.V.
40	OOO "Sun Pharmaceutical Industries" Limited
41	Alkaloida Chemical Company Zrt.
42	Sun Pharmaceuticals SA (Pty) Ltd
43	Sun Pharma Holdings
44	Aditya Acquisition Company Ltd.
45	Taro Pharmaceutical Industries Ltd (TARO) (consolidated)
46	Sun Pharma Global FZE
47	Sun Laboratories FZE
48	Sun Pharma East Africa Limited
49	Sun Pharma Philippines, Inc.
50	Sun Pharma Japan Ltd. (consolidated)
51	Sun Pharmaceuticals Korea Ltd. (liquidated w.e.f. January 5, 2021)
52	Sun Pharmaceutical Industries (Australia) Pty Limited
53	Sun Farmaceutica do Brasil Ltda.
54	Sun Pharmaceutical Industries S.A.C.
55	SPIL De Mexico S.A. DE C.V.
56	Sun Pharma De Mexico S.A. DE C.V.
57	Sun Pharma De Venezuela, C.A.
58	Sun Pharma Laboratories Limited
59	Sun Pharmaceutical Medicare Limited
60	Caraco Pharmaceuticals Private Limited
61	Sun Pharma Distributors Limited
62	Realstone Infra Limited
63	Sun Pharma Shanghai Limited
64	Sun Pharmaceuticals EZ Limited
	Joint Venture:
1	Artes Biotechnology GmbH
	Associates:
1	Medinstill LLC (Consolidated)
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd (Formerly known as Tarsius Pharma Ltd.)
5	WRS Bioproducts Pty Ltd

**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 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
<b>I Revenue from operations</b>					
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
<b>Total revenue from operations (I)</b>	<b>85,229.8</b>	<b>88,367.8</b>	<b>81,849.4</b>	<b>334,981.4</b>	<b>328,375.0</b>
<b>II Other income</b>	1,110.0	3,149.5	1,022.3	8,355.2	6,359.8
<b>III Total income (I+II)</b>	<b>86,339.8</b>	<b>91,517.3</b>	<b>82,871.7</b>	<b>343,336.6</b>	<b>334,734.8</b>
<b>IV Expenses</b>					
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)
<b>Total expenses (IV)</b>	<b>70,581.3</b>	<b>69,886.8</b>	<b>74,490.9</b>	<b>272,281.5</b>	<b>282,032.5</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>15,758.5</b>	<b>21,630.5</b>	<b>8,380.8</b>	<b>71,055.1</b>	<b>52,702.3</b>
<b>VI Exceptional items (Refer Note 4)</b>	6,728.1	-	2,606.4	43,061.4	2,606.4
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>9,030.4</b>	<b>21,630.5</b>	<b>5,774.4</b>	<b>27,993.7</b>	<b>50,095.9</b>
<b>VIII (i) Tax expense/(credit) for period / year</b>	1,762.7	2,449.4	830.9	9,242.0	8,228.0
<b>(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 8)</b>	(1,212.3)	-	-	(4,095.1)	-
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>8,480.0</b>	<b>19,181.1</b>	<b>4,943.5</b>	<b>22,846.8</b>	<b>41,867.9</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(55.9)	(47.0)	(15.9)	(123.3)	(148.3)
<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>8,424.1</b>	<b>19,134.1</b>	<b>4,927.6</b>	<b>22,723.5</b>	<b>41,719.6</b>
Non-controlling interests	(517.4)	609.3	929.2	(6,314.7)	4,070.3
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>8,941.5</b>	<b>18,524.8</b>	<b>3,998.4</b>	<b>29,038.2</b>	<b>37,649.3</b>
<b>XIII Other comprehensive income (OCI)</b>					
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
<b>Total other comprehensive income (A+B) (XIII)</b>	<b>886.9</b>	<b>(996.9)</b>	<b>12,486.8</b>	<b>(1,460.3)</b>	<b>21,208.3</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>9,311.0</b>	<b>18,137.2</b>	<b>17,414.4</b>	<b>21,263.2</b>	<b>62,927.9</b>
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
<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
<b>XVI Other equity</b>				462,228.5	450,245.2
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (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

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajla, 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

**Audited Consolidated Statement of Assets and Liabilities**

(₹ In Million)

Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>372,246.5</b>	<b>365,983.0</b>
<b>(2) Current assets</b>		
(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
<b>Total current assets</b>	<b>304,420.8</b>	<b>316,541.6</b>
<b>TOTAL ASSETS</b>	<b>676,667.3</b>	<b>682,524.6</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	462,228.5	450,245.2
<b>Equity attributable to owners of the Company</b>	<b>464,627.8</b>	<b>452,644.5</b>
Non-controlling interests	30,170.5	38,602.4
<b>Total equity</b>	<b>494,798.3</b>	<b>491,246.9</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>20,412.7</b>	<b>34,213.4</b>
<b>(2) Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>161,456.3</b>	<b>157,064.3</b>
<b>Total liabilities</b>	<b>181,869.0</b>	<b>191,277.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>676,667.3</b>	<b>682,524.6</b>

**Sun Pharmaceutical Industries Limited**

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**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
<b>A. Cash flow from operating activities</b>		
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
<b>Operating profit before working capital changes</b>	<b>46,092.2</b>	<b>70,021.3</b>
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
<b>Cash generated from operations</b>	<b>71,733.1</b>	<b>79,006.8</b>
Income tax paid (net of refund)	(10,029.4)	(13,459.1)
<b>Net cash generated from operating activities (A)</b>	<b>61,703.7</b>	<b>65,547.7</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)	(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
<b>Net cash from / (used in) investing activities (B)</b>	<b>5,362.2</b>	<b>(25,888.4)</b>

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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
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(59,804.8)</b>	<b>(57,151.4)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>7,261.1</b>	<b>(17,492.1)</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>62,730.3</b>	<b>56,766.1</b>

@ 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

Sun Pharmaceutical Industries Ltd.  
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**National Stock Exchange of India Limited,**  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**BSE Limited,**  
Market Operations Dept.  
P. J. Towers,  
Dalal Street,  
Mumbai - 400 001.

**NSE Code – SUNPHARMA**

**BSE Code– 524715**

### **DECLARATION**

We, Sun Pharmaceutical Industries Limited (the Company), hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. SRBC & Co LLP, Chartered Accountants, Mumbai, having Firm's Registration No. 324982E/E300003, have issued the audit report on Standalone and Consolidated Audited Financial Results of the Company for the year ended March 31, 2021 with unmodified opinion.

**For Sun Pharmaceutical Industries Limited**

*C S Muralidharan*

**C. S. Muralidharan**  
**Chief Financial Officer**

Date: May 27, 2021

Place: Mumbai

Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA.

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