

Sun Pharmaceutical Industries Limited

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



January 29, 2021

National Stock Exchange of India Limited,

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Code – SUNPHARMA

BSE Limited,

Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
BSE Code – 524715

Dear Sirs,

- Sub: 1) Approval of Unaudited Financial Statements for the quarter and nine months ended December 31, 2020;**
2) Declaration of an Interim Dividend for the financial year ending on March 31, 2021 and fixing of Record Date for the same; and
3) Re-appointment of Mr. Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for further period of two years w.e.f. February 14, 2021.

The Board of Directors of the Company at its meeting held today i.e. January 29, 2021 has *inter alia*:

1. Considered and approved Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020

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) Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2020; and
 - b) Limited Review Report of the Statutory Auditors of the Company on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020.
2. declared interim dividend of Rs. 5.50/- (Rupees Five and paise fifty only) per equity share of Re. 1/- each of the Company for the financial year ending on March 31, 2021.

Further, the Board of Directors of the Company has fixed Wednesday, February 10, 2021 as the Record Date to determine the names of the equity shareholders, who shall be entitled to receive payment towards Interim Dividend of the Company for the financial year 2020-21 declared today. The payment of the interim dividend would be made to the eligible shareholders on or before February 19, 2021.

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3. re-appointed and approved the remuneration of Mr. Kalyanasundaram Subramanian (DIN: 00179072), as the Whole-time Director of the Company for a further term of two years from February 14, 2021 to February 13, 2023, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Mr. Kalyanasundaram Subramanian is not related to any of the Directors of the Company.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 01:45 p.m.

Thanking you,

Yours faithfully,

For Sun Pharmaceutical Industries Limited

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

Encl: As above

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

**Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Paul Alvarez
Partner
Membership No.: 105754

UDIN: 21105754AAAAAI2375

Pune
January 29, 2021



Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2020

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	3,366.01	3,207.24	2,920.83	9,451.89	9,156.33	11,906.74
b. Other operating revenues	22.01	85.27	92.72	191.68	539.52	625.19
Total revenue from operations (I)	3,388.02	3,292.51	3,013.55	9,643.57	9,695.85	12,531.93
II Other income	20.98	73.18	15.36	115.35	292.27	1,510.92
III Total income (I+II)	3,409.00	3,365.69	3,028.91	9,758.92	9,988.12	14,042.85
IV Expenses						
Cost of materials consumed	832.81	1,002.72	947.21	2,684.95	2,434.59	3,201.71
Purchases of stock-in-trade	303.52	269.73	303.12	831.07	908.53	1,227.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	206.18	(95.47)	(145.17)	55.42	44.32	138.60
Employee benefits expense	455.48	452.16	423.97	1,373.83	1,283.43	1,702.77
Finance costs	71.93	13.42	98.76	154.25	270.48	408.01
Depreciation and amortisation expense	146.89	145.37	144.40	435.05	419.12	561.56
Other expenses	854.79	797.94	825.04	2,431.75	2,580.13	3,514.08
Net (gain) / loss on foreign currency transactions	(11.00)	77.94	(46.43)	10.80	(38.26)	35.71
Total expenses (IV)	2,860.60	2,663.81	2,550.90	7,977.12	7,902.34	10,789.85
V Profit before tax (III-IV)	548.40	701.88	478.01	1,781.80	2,085.78	3,253.00
VI Tax expense / (credit)	(7.15)	(22.93)	9.25	(30.51)	30.49	41.86
VII Profit for the period (V-VI)	555.55	724.81	468.76	1,812.31	2,055.29	3,211.14
VIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(6.27)	4.68	6.56	(21.40)	(26.39)	(32.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.19	(1.63)	(2.29)	7.48	9.22	11.36
b. (i) Items that may be reclassified to profit or loss	26.73	60.94	(33.04)	108.72	(65.32)	(91.71)
(ii) Income tax relating to items that may be reclassified to profit or loss	(9.34)	(21.30)	11.54	(37.99)	22.82	32.05
Total other comprehensive income (a+b) (VIII)	13.31	42.69	(17.23)	56.81	(59.67)	(80.80)
IX Total comprehensive income for the period (VII+VIII)	568.86	767.50	451.53	1,869.12	1,995.62	3,130.34
X Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93	239.93
XI Other equity						24,156.29
XII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	2.32	3.02	1.95	7.55	8.57	13.38
₹ (Diluted)	2.32	3.02	1.95	7.55	8.57	13.38
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	278.61	299.64	246.87	764.97	718.10	1,029.53

Notes:

- 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 January 29, 2021.
- 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.
- 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 (wholly owned subsidiary of the Company) with Sun Pharmaceutical Industries Limited, and their respective members and creditors which inter-alia, envisages merger of Sun Pharma Global FZE into the Company. The approval of the only secured creditor has been received during the quarter under review. The Company is convening separate meetings of shareholders and unsecured creditors of the Company on March 16, 2021 to seek the approval of the Scheme as directed by National Company Law Tribunal. The Scheme shall be effective post completion of all necessary formalities and procedures and accordingly, the above unaudited standalone financial results do not reflect the impact on account of the Scheme.
- 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.
- 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 as of and for the quarter and nine months ended December 31, 2020.
- The Board of Directors at its meeting held on January 29, 2021, have declared for the year 2020-2021, an interim dividend of ₹ 5.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 10, 2021.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Dilip S. Shanghvi
Managing Director

Mumbai, January 29, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited 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"), and its share of the net loss after tax and other comprehensive loss of its associates and joint venture for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/ 2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the unaudited consolidated financial results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 22 subsidiaries including an associate and a joint venture, whose unaudited interim financial results, without giving effect to elimination of intra-group transactions, reflect for subsidiaries; Group's share of total revenues of INR 3,937.04 Crore and INR 10,551.39 Crore, and for subsidiaries, associate and joint venture; Group's share of total net profit after tax of INR 311.33 Crore and total net loss after tax of INR 3,303.94 Crore, Group's share of total comprehensive income of INR 337.84 Crore and total comprehensive loss of INR 3,107.17 Crore, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information of these entities have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Paul Alvares
Partner

Membership No.: 105754

UDIN: 21105754AAAAAJ8601



Pune

January 29, 2021

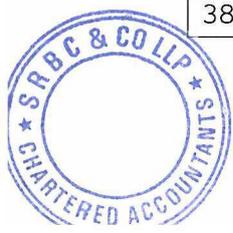
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Chartered Accountants

Sun Pharmaceutical Industries Limited
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Annexure I - List of entities included in the report on the unaudited 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 Trading Company Private Ltd
34	Universal Enterprises Private Limited
35	Sun Pharmaceutical (Bangladesh) Limited
36	Sun Pharmaceuticals Germany GmbH
37	Sun Pharmaceuticals France
38	Sun Pharma Switzerland Ltd.



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Sun Pharmaceutical Industries Limited

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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.
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	Tarsius Pharma Ltd.



Sun Pharmaceutical Industries Limited

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

(₹ In Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	8,781.84	8,458.77	8,038.65	24,707.80	24,247.14	32,325.17
b. Other operating revenues	54.94	94.36	116.20	267.36	405.42	512.33
Total revenue from operations (I)	8,836.78	8,553.13	8,154.85	24,975.16	24,652.56	32,837.50
II Other income	314.95	255.78	119.88	724.52	533.75	635.98
III Total income (I+II)	9,151.73	8,808.91	8,274.73	25,699.68	25,186.31	33,473.48
IV Expenses						
Cost of materials consumed	1,427.60	1,459.88	1,495.77	4,406.32	4,305.65	5,515.23
Purchases of stock-in-trade	868.34	881.69	842.37	2,433.35	2,503.73	3,414.37
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37.45	(195.24)	(138.15)	(390.35)	116.26	300.85
Employee benefits expense	1,720.45	1,705.29	1,549.12	5,184.78	4,710.46	6,362.35
Finance costs	26.10	33.28	62.96	111.33	250.95	302.73
Depreciation and amortisation expense	531.94	498.60	546.99	1,526.46	1,477.40	2,052.78
Other expenses	2,448.43	2,391.87	2,646.14	6,932.56	7,547.39	10,270.55
Net (gain) / loss on foreign currency transactions	(71.63)	116.36	(81.80)	(34.43)	(157.68)	(15.61)
Total expenses (IV)	6,988.68	6,891.73	6,923.40	20,170.02	20,754.16	28,203.25
V Profit / (loss) before exceptional items and tax (III-IV)	2,163.05	1,917.18	1,351.33	5,529.66	4,432.15	5,270.23
VI Exceptional items (Refer Note 4)	-	-	-	3,633.33	-	260.64
VII Profit / (loss) before tax (V-VI)	2,163.05	1,917.18	1,351.33	1,896.33	4,432.15	5,009.59
VIII (i) Tax expense/(credit) for period / year	244.94	257.08	327.62	747.93	739.71	822.80
(ii) Tax expense/(credit) - Exceptional (Refer Note 8)	-	(288.28)	-	(288.28)	-	-
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	1,918.11	1,948.38	1,023.71	1,436.68	3,692.44	4,186.79
X Share of profit / (loss) of associates and joint venture (net)	(4.70)	(5.62)	(4.33)	(6.74)	(13.24)	(14.83)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	1,913.41	1,942.76	1,019.38	1,429.94	3,679.20	4,171.96
Non-controlling interests	60.93	129.97	105.86	(579.73)	314.11	407.03
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	1,852.48	1,812.79	913.52	2,009.67	3,365.09	3,764.93
XIII Other comprehensive income (OCI)						
A. (i) Items that will not be reclassified to profit or loss	107.80	(6.35)	178.68	107.55	(37.50)	(131.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.27	(2.04)	(3.07)	1.13	12.96	15.94
B. (i) Items that may be reclassified to profit or loss	(195.65)	(480.71)	274.92	(287.15)	876.73	2,194.19
(ii) Income tax relating to items that may be reclassified to profit or loss	(16.11)	(16.98)	11.03	(56.25)	19.96	42.11
Total other comprehensive income (A+B) (XIII)	(99.69)	(506.08)	461.56	(234.72)	872.15	2,120.83
XIV Total comprehensive income for the period (XI+XIII)	1,813.72	1,436.68	1,480.94	1,195.22	4,551.35	6,292.79
Attributable to:						
- Owners of the Company	1,772.92	1,367.71	1,355.93	1,820.79	4,137.22	5,606.84
- Non-controlling interests	40.80	68.97	125.01	(625.57)	414.13	685.95
XV Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93	239.93
XVI Other equity						45,024.52
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	7.72	7.56	3.81	8.38	14.03	15.69
₹ (Diluted)	7.72	7.56	3.81	8.38	14.03	15.69
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	551.52	597.46	518.04	1,564.17	1,404.66	1,925.17

Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Notes :

- 1 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 January 29, 2021.
- 2 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (SPIL), its Subsidiaries (together constitute 'the Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 3 The above 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" 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 will file 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 ₹ 1,560.18 Crore), 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 ₹ 1,617.96 Crore) to resolve all claims related to federal healthcare programs. Accordingly, an amount of \$ 418.9 Million (equivalent to ₹ 3,178.14 Crore) was provided in the quarter ended June 30, 2020. Further, Taro also made certain provisions amounting to \$ 60 Million (equivalent to ₹ 455.19 Crore) for related ongoing multi-jurisdiction civil antitrust matters. The ultimate outcome of the antitrust matters cannot be predicted with certainty.
 - b) The Hon'ble Supreme Court of India while disposing various Special leave petitions filed by the Central Government with respect to central excise refund claims of various eligible industries under the Industrial Policies and Central Excise notifications in relation thereto, had held that the amendments to original notification restricting the central excise refund were clarificatory in nature. Based on the judgement by the Hon'ble Supreme Court of India , an amount of ₹104.28 Crore including interest had been charged in the statement of profit and loss for the year ended March 31, 2020.
 - c) 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 ₹ 156.36 Crore 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 (wholly owned subsidiary of the Company) with Sun Pharmaceutical Industries Limited, and their respective members and creditors which inter-alia, envisages merger of Sun Pharma Global FZE into the Company. The approval of the only secured creditor has been received during the quarter under review. The Company is convening separate meetings of shareholders and unsecured creditors of the Company on March 16, 2021 to seek the approval of the Scheme as directed by National Company Law Tribunal. The Scheme shall be effective post completion of all necessary formalities and procedures and accordingly, the above unaudited 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 unaudited consolidated financial results as of and for the quarter and nine months ended December 31, 2020.
- 7 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 8 Tax gain (exceptional) for the quarter ended September 30, 2020 is on account of creation of deferred tax asset amounting to ₹ 288.28 Crore 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 unaudited consolidated financial results when the Rules/Schemes thereunder are notified.
- 10 The Board of Directors at its meeting held on January 29, 2021, have declared for the year 2020-2021, an interim dividend of ₹ 5.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 10, 2021.
- 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, January 29, 2021