

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



November 07, 2019

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: Outcome of the Board Meeting of the Company held today

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 07, 2019, duly approved the Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2019, which are enclosed herewith alongwith the Limited Review Report of the Statutory Auditors of the Company on Standalone and Consolidated Unaudited Financial Results.

The meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 2:25 p.m.

Thanking you,

Yours faithfully,
For Sun Pharmaceutical Industries Ltd.

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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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 Alvares
Partner
Membership No.: 105754
UDIN: 19105754AAAAGF9739



Mumbai
November 07, 2019

Sun Pharmaceutical Industries Limited

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2019

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	3,215.01	3,020.49	2,391.44	6,235.50	5,333.08	9,783.29
b. Other operating revenues	158.28	288.52	81.83	446.80	156.74	519.92
Total revenue from operations (I)	3,373.29	3,309.01	2,473.27	6,682.30	5,489.82	10,303.21
II Other income	258.33	18.58	532.97	276.91	564.45	1,271.44
III Total income (I+II)	3,631.62	3,327.59	3,006.24	6,959.21	6,054.27	11,574.66
IV Expenses						
Cost of materials consumed	793.57	693.81	651.40	1,487.38	1,080.25	2,727.71
Purchases of stock-in-trade	309.16	296.25	262.66	605.41	652.72	1,196.85
Changes in inventories of finished goods, stock-in-trade and work-in-progress	114.58	74.91	(20.83)	189.49	(5.01)	(251.30)
Employee benefits expense	432.77	426.69	384.61	859.46	754.14	1,571.34
Finance costs	114.47	57.25	151.38	171.72	288.17	540.92
Depreciation and amortisation expense	139.14	135.58	131.00	274.72	286.71	552.95
Other expenses	858.04	897.05	798.76	1,755.09	1,533.25	3,089.31
Net (gain) / loss on foreign currency transactions	30.26	(22.09)	228.04	8.17	451.32	213.04
Total expenses (IV)	2,791.99	2,559.45	2,587.02	5,351.44	5,041.55	9,640.82
V Profit before exceptional item and tax (III-IV)	839.63	768.14	419.22	1,607.77	1,012.72	1,933.83
VI Exceptional item (Refer Note 5)	-	-	1,214.38	-	1,214.38	1,214.38
VII Profit / (Loss) before tax (V-VI)	839.63	768.14	(795.16)	1,607.77	(201.66)	719.45
VIII Tax expense / (credit)	16.47	4.77	10.91	21.24	11.12	(97.15)
IX Profit / (Loss) for the period (VII-VIII)	823.16	763.37	(806.07)	1,586.53	(212.78)	816.60
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(26.42)	(6.53)	9.30	(32.95)	14.74	11.29
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.23	2.28	(3.25)	11.51	(5.15)	(3.95)
b. (i) Items that may be reclassified to profit or loss	(26.26)	(6.02)	139.19	(32.28)	284.39	271.15
(ii) Income tax relating to items that may be reclassified to profit or loss	9.17	2.11	13.64	11.28	15.30	(94.75)
Total other comprehensive income (a+b) (X)	(34.28)	(8.16)	158.88	(42.44)	309.28	183.74
XI Total comprehensive income for the period (IX+X)	788.88	755.21	(647.19)	1,544.09	96.50	1,000.34
XII Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93	239.93
XIII Other equity						22,603.68
XIV Earnings per equity Share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	3.43	3.18	(3.36)	6.61	(0.89)	3.40
₹ (Diluted)	3.43	3.18	(3.36)	6.61	(0.89)	3.40
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	249.42	221.81	230.42	471.23	449.01	954.25



SIGNED FOR IDENTIFICATION
BY *SR*
S R B C & CO LLP
MUMBAI

Sun Pharmaceutical Industries Limited

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Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4,728.53	4,709.21
(b) Capital work-in-progress	409.31	456.25
(c) Goodwill	120.80	120.80
(d) Other Intangible assets	131.59	148.41
(e) Intangible assets under development	199.84	186.29
(f) Investments in the nature of equity in subsidiaries	16,958.96	17,590.77
(g) Financial assets		
(i) Investments	9.42	65.39
(ii) Loans	0.84	1.00
(iii) Other financial assets	81.01	54.61
(h) Deferred tax assets (Net)	1,077.52	751.70
(i) Income tax assets (Net)	1,840.26	2,110.12
(j) Other non-current assets	333.77	349.81
Total non-current assets	25,891.85	26,544.36
(2) Current assets		
(a) Inventories	2,701.26	2,792.62
(b) Financial assets		
(i) Investments	2.72	247.95
(ii) Trade receivables	6,273.52	5,031.47
(iii) Cash and cash equivalents	142.28	302.76
(iv) Bank balances other than (iii) above	35.12	38.01
(v) Loans	394.16	294.73
(vi) Other financial assets	761.77	1,115.01
(c) Other current assets	1,202.83	1,347.22
Total current assets	11,513.66	11,169.77
TOTAL ASSETS	37,405.51	37,714.13
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	239.93	239.93
(b) Other equity	23,352.61	22,603.68
Total equity	23,592.54	22,843.61
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,236.74	1,422.50
(ii) Other financial liabilities	7.40	1.02
(b) Other non-current liabilities	146.54	18.10
(c) Provisions	1,191.99	157.07
Total non-current liabilities	2,582.67	1,598.69
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,933.76	4,428.05
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	75.04	65.98
(b) total outstanding dues of creditors other than micro and small enterprises	2,162.78	2,088.94
(iii) Other financial liabilities	2,760.98	3,687.87
(b) Other current liabilities	679.18	457.26
(c) Provisions	1,618.56	2,543.73
Total current liabilities	11,230.30	13,271.83
Total liabilities	13,812.97	14,870.52
TOTAL EQUITY AND LIABILITIES	37,405.51	37,714.13

**SIGNED FOR IDENTIFICATION
BY**

[Signature]

**S R B C & CO LLP
MUMBAI**



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Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2019

(₹ in Crore)

Particulars	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)
A. Cash flow from operating activities		
Profit / (Loss) before tax	1,607.77	(201.66)
Adjustments for:		
Depreciation and amortisation expense	274.72	286.71
(Gain) / Loss on sale/write off of property, plant and equipment and intangible assets, net	(0.24)	6.30
Finance costs	171.72	288.17
Interest income	(48.22)	(75.20)
Dividend income on investments	-	(476.45)
Net loss arising on financial assets measured at fair value through profit or loss	0.26	0.07
Net gain on sale of financial assets measured at fair value through profit or loss	(6.89)	(4.96)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(0.04)	0.21
Gain on sale of investment in subsidiary	(213.65)	-
Provision / write off / (reversal) for doubtful trade receivables / advances	54.07	1.78
Sundry balances written back, net	-	(0.81)
Provision in respect of losses of a subsidiary	29.92	17.37
Effect of exchange rate changes	123.12	941.97
Operating profit before working capital changes	1,992.54	783.50
Movements in working capital:		
(Increase) / decrease in inventories	91.36	(269.83)
(Increase) in trade receivables	(1,236.68)	(741.71)
(Increase) / decrease in other assets	17.61	(175.07)
Increase / (decrease) in trade payables	54.42	(243.52)
Increase / (decrease) in other liabilities	(625.76)	1,153.55
Increase / (decrease) in provisions	50.69	(368.07)
Cash generated from operations	344.18	138.85
Income tax paid (net of refund)	(39.93)	(20.90)
Net cash generated from operating activities (A)	304.25	117.95
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(246.27)	(335.12)
Proceeds from disposal of property, plant and equipment and intangible assets	3.35	4.75
Loans / Inter corporate deposits given / placed	(97.17)	(50.01)
Loans / Inter corporate deposits received back / matured	-	82.00
Purchase of investments	(8,568.75)	(7,945.79)
Proceeds from sale / redemption of investments	9,720.33	8,010.18
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(25.38)	(229.89)
Fixed deposits / margin money matured	27.38	235.11
Interest received	22.02	74.19
Dividend received	421.23	476.45
Net cash from investing activities (B)	1,256.74	321.87
C. Cash flow from financing activities		
Proceeds from issue of equity shares on exercise of stock options / share application money received	-	0.13
Proceeds from borrowings	4,257.63	6,149.63
Repayment of borrowings @	(5,100.56)	(5,782.68)
Finance costs	(86.96)	(85.93)
Dividend paid	(659.81)	-
Dividend distribution tax	(135.58)	-
Net cash from / (used) in financing activities (C)	(1,725.28)	281.15
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(164.29)	720.97
Cash and cash equivalents at the beginning of the period	302.76	# 97.80
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	3.81	3.74
Cash and cash equivalents at the end of the period	142.28	822.51

@ Includes payment of lease obligation.

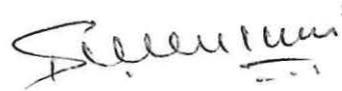
Adjusted for cash credit facilities of ₹ 11.63 Crore.



Notes:

- 1 The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2019.
- 2 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 The Board of Directors of the Company at its meeting held on May 25, 2018, had approved the Scheme of Arrangement between the Company, Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. (both being wholly owned subsidiaries of the Company) which inter-alia, envisages spin-off w.e.f. April 01, 2017 of the specified investment undertaking 1 and 2 (as defined in the scheme of Arrangement) of the Company. The scheme shall be effective post receipt of requisite approvals and accordingly, the above results do not reflect the impact, if any, on account of the scheme.
- 4 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The impact on the profit and earnings per share for the quarter and half year is not material.
- 5 The Company had entered into settlement agreements with Apotex Corporation, Retailer Purchasers, end-payor plaintiffs and Direct Purchaser Plaintiffs in respect of an antitrust litigation, relating to a product Modafinil. The Company had accounted for an amount of ₹ 950.50 Crore and ₹ 1,238.38 Crore in the year ended on March 31, 2018 and March 31, 2019 respectively out of which ₹ 950.50 Crore and ₹ 1,214.38 Crore were disclosed as exceptional item. During previous quarter, the Company had entered into a settlement agreement with the last remaining Plaintiff and the settlement amount had been grouped in other expenses.
- 6 Pursuant to the scheme of arrangement, as approved by the National Company Law Tribunal on October 31, 2018, unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f. April 01, 2017. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 – Business Combinations. The results for quarter and half year ended September 30, 2018 have been restated to give effect to the merger.
- 7 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 8 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, November 7, 2019



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 Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 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.



Sun Pharmaceutical Industries Limited
Independent Auditor's Review Report
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6. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of 25 subsidiaries including an associate and a joint venture, whose interim financial information, without giving effect to elimination of intra-group transactions, reflect for subsidiaries; Group's share of total assets of Rs. 47,923.24 Crore as at September 30, 2019, and Group's share of total revenues of Rs. 3,469.28 Crore and Rs. 7,043.89 Crore, and for subsidiaries, associate and joint venture; Group's share of total net loss after tax of Rs. 493.94 Crore and Rs. 677.35 Crore, Group's share of total comprehensive loss of Rs. 521.24 Crore and Rs. 853.83 Crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 507.52 Crore for the period from April 01, 2019 to September 30, 2019, 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 the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates 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: 19105754AAAAGE5707



Mumbai
November 07, 2019

SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited
Independent Auditor's Review Report
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Annexure I - List of entities included in Limited review report

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



SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited
Independent Auditor's Review Report
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Sr.No	Name of the entity
39	Sun Pharma Switzerland Ltd.
40	Sun Pharmaceutical Industries (Europe) B.V.
41	OOO "Sun Pharmaceutical Industries" Limited
42	Alkaloida Chemical Company Zrt.
43	Sun Pharmaceuticals SA (Pty) Ltd
44	Sun Pharma Holdings
45	Aditya Acquisition Company Ltd.
46	Taro Pharmaceutical Industries Ltd (TARO) (consolidated)
47	Sun Global Development FZE
48	Sun Pharma Global FZE
49	Sun Pharma Healthcare FZE
50	Sun Laboratories FZE
51	Sun Pharma East Africa Limited
52	Sun Pharma Philippines, Inc.
53	Sun Pharma Japan Ltd.
54	Sun Pharmaceuticals Korea Ltd.
55	Sun Pharmaceutical Industries (Australia) Pty Limited
56	Sun Farmaceutica do Brasil Ltda.
57	Sun Pharmaceutical Peru S.A.C.
58	SPIL De Mexico S.A. DE C.V.
59	Sun Pharma De Mexico S.A. DE C.V.
60	Sun Pharma De Venezuela, C.A.
61	Sun Global Canada Pty. Ltd.
62	Sun Pharma Laboratories Limited
63	Sun Pharmaceutical Medicare Limited
64	Caraco Pharmaceuticals Private Limited
65	Pola Pharma Inc. (consolidated)
66	Sun Pharma Distributors Limited
	Joint Venture:
1	Artes Biotechnology GmbH
	Associates:
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsius Pharma Ltd.



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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019

(₹ In Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	7,949.19	8,259.30	6,846.48	16,208.49	13,985.31	28,686.28
b. Other operating revenues	174.16	115.06	91.15	289.22	176.49	379.63
Total revenue from operations (I)	8,123.35	8,374.36	6,937.63	16,497.71	14,161.80	29,065.91
II Other income	200.85	213.02	351.15	413.87	550.90	1,025.49
III Total income (I+II)	8,324.20	8,587.38	7,288.78	16,911.58	14,712.70	30,091.40
IV Expenses						
Cost of materials consumed	1,474.05	1,335.83	1,065.83	2,809.88	2,283.19	5,782.70
Purchases of stock-in-trade	851.13	810.23	812.47	1,661.36	1,600.25	2,519.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(57.32)	311.73	(120.61)	254.41	(18.92)	(433.11)
Employee benefits expense	1,620.94	1,540.40	1,470.32	3,161.34	2,903.32	5,967.09
Finance costs	83.93	104.06	129.53	187.99	260.43	555.25
Depreciation and amortisation expense	473.28	457.13	426.51	930.41	828.15	1,753.25
Other expenses	2,453.31	2,447.94	2,002.78	4,901.25	3,990.52	8,829.06
Net (gain) / loss on foreign currency transactions	(8.50)	(67.38)	175.63	(75.88)	265.53	93.20
Total expenses (IV)	6,890.82	6,939.94	5,962.46	13,830.76	12,112.47	25,066.82
V Profit before exceptional item and tax (III-IV)	1,433.38	1,647.44	1,326.32	3,080.82	2,600.23	5,024.58
VI Exceptional item (Refer Note 4)	-	-	1,214.38	-	1,214.38	1,214.38
VII Profit before tax (V-VI)	1,433.38	1,647.44	111.94	3,080.82	1,385.85	3,810.20
VIII Tax expense/ (credit) for period / year	266.03	146.06	269.69	412.09	358.77	600.88
IX Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)	1,167.35	1,501.38	(157.75)	2,668.73	1,027.08	3,209.32
X Share of profit / (loss) of associates and joint ventures (net)	(4.18)	(4.73)	(1.87)	(8.91)	(0.86)	(1.46)
XI Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests (IX+X)	1,163.17	1,496.65	(159.62)	2,659.82	1,026.22	3,207.86
Non-controlling interests	99.08	109.17	109.98	208.25	238.53	542.44
XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests	1,064.09	1,387.48	(269.60)	2,451.57	787.69	2,665.42
XIII Other comprehensive income (OCI)						
A. (i) Items that will not be reclassified to profit or loss	(117.89)	(98.29)	148.79	(216.18)	120.99	23.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	13.11	2.92	(4.26)	16.03	(7.81)	(6.25)
B. (i) Items that may be reclassified to profit or loss	610.53	(8.72)	2,067.98	601.81	3,749.51	1,756.69
(ii) Income tax relating to items that may be reclassified to profit or loss	8.73	0.20	12.34	8.93	14.22	(94.41)
Total other comprehensive income (A+B) (XIII)	514.48	(103.89)	2,224.85	410.59	3,876.91	1,679.99
XIV Total comprehensive income for the period (XI+XIII)	1,677.65	1,392.76	2,065.23	3,070.41	4,903.13	4,887.85
Attributable to:						
- Owners of the Company	1,499.33	1,281.96	1,684.15	2,781.29	4,235.31	4,205.41
- Non-controlling interests	178.32	110.80	381.08	289.12	667.82	682.44
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						41,169.13
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	4.43	5.78	(1.12)	10.22	3.28	11.11
₹ (Diluted)	4.43	5.78	(1.12)	10.22	3.28	11.11
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	479.96	406.66	441.56	886.62	926.47	1,912.87

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Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Consolidated Statement of Assets and Liabilities

(₹ In Crore)

Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,394.76	10,027.42
(b) Capital work-in-progress	711.52	910.79
(c) Goodwill	6,094.35	5,955.77
(d) Other intangible assets	5,694.14	5,853.35
(e) Intangible assets under development	523.89	500.36
(f) Investments in associates	210.28	216.34
(g) Investments in joint ventures	27.55	26.20
(h) Financial assets		
(i) Investments	4,414.73	3,709.27
(ii) Loans	17.57	17.04
(iii) Other financial assets	104.14	78.77
(i) Deferred tax assets (Net)	3,040.12	2,554.87
(j) Income tax assets (Net)	3,005.72	3,266.09
(k) Other non-current assets	735.78	508.35
Total non-current assets	34,974.55	33,624.62
(2) Current assets		
(a) Inventories	7,740.84	7,885.98
(b) Financial assets		
(i) Investments	3,657.51	3,950.72
(ii) Trade receivables	8,479.13	8,884.20
(iii) Cash and cash equivalents	5,847.64	7,062.30
(iv) Bank balances other than (iii) above	814.56	213.30
(v) Loans	145.72	309.35
(vi) Other financial assets	882.50	717.70
(c) Other current assets	2,625.04	2,045.64
Total current assets	30,192.94	31,069.19
TOTAL ASSETS	65,167.49	64,693.81
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	239.93	239.93
(b) Other equity	43,151.54	41,169.13
Equity attributable to owners of the Company	43,391.47	41,409.06
Non-controlling interests	3,581.03	3,313.54
Total equity	46,972.50	44,722.60
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,135.42	1,522.61
(ii) Other financial liabilities	17.07	3.06
(b) Provisions	452.26	430.39
(c) Deferred tax liabilities (Net)	54.32	104.28
(d) Other non-current liabilities	761.09	571.25
Total non-current liabilities	3,420.16	2,631.59
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,338.75	8,370.76
(ii) Trade payables	3,729.90	4,147.87
(iii) Other financial liabilities	1,076.78	1,027.32
(b) Other current liabilities	1,212.45	734.40
(c) Provisions	3,246.72	2,932.33
(d) Current tax liabilities (Net)	170.23	126.94
Total current liabilities	14,774.83	17,339.62
Total liabilities	18,194.99	19,971.21
TOTAL EQUITY AND LIABILITIES	65,167.49	64,693.81

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Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2019

(₹ in Crore)

Particulars	Half Year ended 30.09.2019 Unaudited	Half Year ended 30.09.2018 Unaudited
A. Cash flow from operating activities		
Profit before tax	3,080.82	1,385.85
Adjustments for:		
Depreciation and amortisation expense	930.41	828.15
(Gain) / Loss on sale / write off of property, plant and equipment and other intangible assets, net	(3.58)	7.25
Finance costs	187.99	260.43
Interest income	(202.93)	(337.49)
Dividend income on investments	(54.27)	(22.38)
Net gain arising on financial assets measured at fair value through profit or loss	(77.94)	(98.51)
Net gain on sale of financial assets measured at fair value through profit or loss	(6.89)	(4.96)
Net (gain)/ loss on sale of financial assets measured at fair value through other comprehensive income	(0.04)	0.21
Provision / write off /(reversal) for doubtful trade receivables / advances	54.39	3.53
Sundry balances written back, net	(22.84)	(0.81)
Effect of exchange rate changes	56.01	1,466.69
Operating profit before working capital changes	3,941.13	3,487.96
Movements in working capital:		
(Increase) / Decrease in inventories	203.73	(416.00)
(Increase) / Decrease in trade receivables	415.79	(1,354.10)
(Increase) / Decrease in other assets	(819.94)	(90.60)
Increase / (Decrease) in trade payables	(472.86)	(976.20)
Increase / (Decrease) in other liabilities	768.70	1,201.00
Increase / (Decrease) in provisions	308.38	(190.70)
Cash generated from operations	4,344.93	1,661.36
Income tax paid (net of refund)	(570.78)	(42.90)
Net cash generated from operating activities (A)	3,774.15	1,618.46
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(823.50)	(2,325.30)
Proceeds from disposal of property, plant and equipment and other intangible assets	16.43	28.15
Loans / inter corporate deposits given / placed	(6.30)	(50.01)
Loans / inter corporate deposits received back / matured	178.25	102.00
Purchase of investments	(20,422.02)	(18,660.25)
Proceeds from sale / redemption of investments	20,102.53	17,745.29
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(718.09)	(331.11)
Fixed deposits / margin money matured	123.50	2,270.22
Interest received	184.81	376.70
Dividend received	54.27	22.38
Net cash used in investing activities (B)	(1,310.12)	(821.93)

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Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2019

(₹ in Crore)

Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
C. Cash flow from financing activities		
Proceeds from borrowings	5,224.12	8,953.77
Repayment of borrowings @	(8,011.48)	(8,182.07)
Payment for buy-back of equity shares of parent and buy-back of equity shares held by non-controlling interests of subsidiaries	(6.34)	(189.92)
Dividend payment to non-controlling interests	(19.02)	(16.76)
Proceeds from issue of equity shares on exercise of stock options / share application money received	-	0.13
Finance costs	(182.19)	(169.70)
Dividend paid	(659.81)	-
Dividend distribution tax	(135.58)	-
Net cash from / (used) in financing activities (C)	(3,790.30)	395.45
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,326.27)	1,191.98
Cash and cash equivalents at the beginning of the period #	7,062.30	7,906.45
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	111.61	580.01
Cash and cash equivalents at the end of the year	5,847.64	9,678.44

@ includes payment of lease obligation.

Adjusted for cash credit facilities ₹ Nil and ₹ 15.91 Crore for the half year ended September 30, 2019 and September 30, 2018 respectively.

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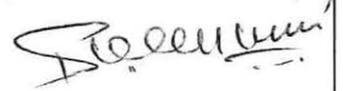
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Notes :

- 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 November 07, 2019.
- 2 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (SPIL), its Subsidiaries (together constitute 'the Group'), Joint Ventures and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 3 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 The Company had entered into settlement agreements with Apotex Corporation, Retailer Purchasers, end-payor plaintiffs and Direct Purchaser Plaintiffs in respect of an antitrust litigation, relating to a product Modafinil. The Company had accounted for an amount of ₹ 950.50 Crore and ₹ 1,238.38 Crore in the year ended on March 31, 2018 and March 31, 2019 respectively out of which ₹ 950.50 Crore and ₹ 1,214.38 Crore were disclosed as exceptional item. During previous quarter, the Company had entered into a settlement agreement with the last remaining Plaintiff and the settlement amount had been grouped in other expenses.
- 5 The Board of Directors of the Company at its meeting held on May 25, 2018, had approved the Scheme of Arrangement between the Company, Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. (both being wholly owned subsidiaries of the Company) which inter-alia, envisages spin-off w.e.f. April 01, 2017 of the specified investment undertaking 1 and 2 (as defined in the scheme of Arrangement) of the Company. The scheme shall be effective post receipt of requisite approvals and accordingly, the above results do not reflect the impact, if any, on account of the scheme.
- 6 Pursuant to the scheme of arrangement, as approved by the National Company Law Tribunal on October 31, 2018, unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f April 01, 2017. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 – Business Combinations. The results for quarter and half year ended September 30, 2018 have been restated to give effect to the merger.
- 7 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The impact on the profit and earnings per share for the quarter and half year is not material.
- 8 Pola Pharma Inc. Japan became a step down subsidiary of the Company with effect from January 01, 2019. Accordingly, the results for the quarter and Half year ended includes results of Pola Pharma Inc., and hence are not comparable with quarter and half year ended September 30, 2018.
- 9 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, November 07, 2019

