Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA. Reaching People. Touching Lives.

Sr. GM - Secretarial & Compliance Officer

Encl: As above

Ashok I. Bhuta

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

November 03, 2020

National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol – SUNPHARMA BSE Limited, Market Operations Dept. P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code – 524715

Dear Sir / Madam,

# Sub: Approval of Unaudited financial Results for the quarter and half year ended September 30, 2020

The Board of Directors of the Company at its meeting held today i.e. November 03, 2020 has *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020.

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

- a) Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2020.
- b) Limited Review Report of the Statutory Auditors of the Company on Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2020.

The meeting of the Board of Directors of the Company commenced at 10:30 a.m. and concluded at 02:40 p.m.

Thanking you,

Yours faithfully, For Sun Pharmaceutical Industries Limited



## SRBC& COLLP Chartered Accountants

Ground floor, Tower C Unit 1, Panchshil Tech Park One, Loop road, Near Don Bosco School, Yerwada Pune - 411 006, India

Tel: +91 20 6603 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

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

- We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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.

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



Partner Membership No.: 105754

UDIN: 20105754AAAAGR2888

Pune November 03, 2020

> S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318 Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

	Sun Pharmaceutical Industries Limited Registered Office: Sun Pharma Advanced Research Centre, Tandalia, Vadodara - 390012.						
1	Registered Onice: Sun Fnamina Advanced Research Centre, Fandarja, Vadodara - 990012. Corporate Office: Sun House, CTS No. 201 Brl., Western Express Highway, Goregano (E), Mumbai - 400063 Tel.: +91 22 4324 4324.						
	CIN: L24230GJ1993PLC01905	0 ,. 0			51 22 4524 4524		
	CIN. L24230GJ 1993F LC0 1903	o, website . www.	.sunpnanna.com				
	Out and a fille out the down data as Fire as int Downla	(			~~ ~~~		
	Statement of Unaudited Standalone Financial Results	for the Quarter a	ind Haif Year en	ded September	30, 2020		(₹ in Crore)
		1	Quarter ended		Lielf Ver	ar ended	Year ended
Dart	ticulars	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
i ait		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
-							
1	Revenue from operations						
a.	Revenue from contracts with customers	3,207.24	2,878.64	3,215.01	6,085.88	6,235.50	11,906.74
b.	Other operating revenues	85.27	84.40	158.28	169.67	446.80	625.19
	Total revenue from operations (I)	3,292.51	2,963.04	3,373.29	6,255.55	6,682.30	12,531.93
Ш	Other income	73.18	21.19	258.33	94.37	276.91	1,510.92
lui I	Total income (I+II)	3,365.69	2,984.23	3,631.62	6,349.92	6,959.21	14,042.85
IV	Expenses	-,	_,	-,	-,	-,	,
	Cost of materials consumed	1.002.72	849.42	793.57	1.852.14	1.487.38	3.201.71
	Purchases of stock-in-trade	269.73	257.82	309.16	527.55	605.41	1,227.41
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.47)	(55.29)	114.58	(150.76)	189.49	138.60
	Employee benefits expense	452.16	466.19	432.77	918.35	859.46	1,702.77
	Finance costs	13.42	68.90	114.47	82.32	171.72	408.01
	Depreciation and amortisation expense	145.37	142.79	139.14	288.16	274.72	561.56
	Other expenses	797.94	779.02	858.04	1,576.96	1,755.09	3,514.08
	Net (gain) / loss on foreign currency transactions	77.94	(56.14)	30.26	21.80	8.17	35.71
	Total expenses (IV)	2,663.81	2,452.71	2,791.99	5,116.52	5,351.44	10,789.85
v	Profit before tax (III-IV)	701.88	531.52	839.63	1,233.40	1,607.77	3,253.00
VI	Tax expense / (credit)	(22.93)	(0.43)	16.47	(23.36)		41.86
VII	Profit for the period (V-VI)	724.81	531.95	823.16	1,256.76	1,586.53	3,211.14
VIII	Other comprehensive income (OCI)						
	a. (i) Items that will not be reclassified to profit or loss	4.68	(19.81)	(26.42)	(15.13)	(32.95)	(32.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.63)	6.92	9.23	5.29	11.51	11.36
	b. (i) Items that may be reclassified to profit or loss	60.94	21.05	(26.26)	81.99	(32.28)	(91.71)
	(ii) Income tax relating to items that may be reclassified to profit or loss	(21.30)	(7.35)	9.17	(28.65)	11.28	32.05
	Total other comprehensive income (a+b) (VIII)	42.69	0.81	(34.28)	43.50	(42.44)	(80.80)
	Total comprehensive income for the period (VII+VIII)	767.50	532.76	788.88	1,300.26	1,544.09	3,130.34
х	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)			0.40	5.04		40.00
1	₹ (Basic) ₹ (Diluted)	3.02 3.02	2.22 2.22	3.43 3.43	5.24 5.24	6.61 6.61	13.38 13.38
See	< (Ulluted) accompanying notes to the unaudited standalone financial results	3.02	2.22	3.43	5.24	0.01	13.38
Res	earch and development expenses incurred (included above)	299.64	186.72	249.42	486.36	471.23	1,029.53

Sun Pharmaceutical Industries Limited Registered Office: Sun Pharma Advanced Research Centre, Tanda Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goreg		
4324 4324. CIN: L24230GJ1993PLC019050, Website : www.sunp	harma.com	
Unaudited Standalone Statement of Assets and Lia	abilities	(₹ in Crore)
Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
ASSETS	Unaudited	Audited
(1) Non-current assets		
(a) Property, plant and equipment	4,882.57	4,910.31
(b) Capital work-in-progress	433.01	384.35
(c) Goodwill	120.80	120.80
(d) Other Intangible assets	204.76	197.63
(e) Intangible assets under development	361.14	212.26
(f) Investments in the nature of equity in subsidiaries	16,958.11	16,958.11
(g) Financial assets		
(i) Investments	9.97	8.54
(ii) Loans	0.68	0.74
(iii) Other financial assets	89.35	84.93
(h) Deferred tax assets (Net)	1,295.86	1,139.71
(i) Income tax assets (Net)	1,965.22	2,078.02
(j) Other non-current assets	373.04	373.81
Total non-current assets	26,694.51	26,469.21
(2) Current assets		
(a) Inventories	2,999.10	2,633.67
(b) Financial assets	2,999.10	2,033.07
(i) Investments	382.16	395.07
(ii) Trade receivables	6,126.17	6,168.13
(iii) Cash and cash equivalents	132.87	220.50
(iv) Bank balances other than (iii) above	52.90	434.28
(v) Loans	502.36	448.59
(vi) Other financial assets	768.66	758.42
(c) Other current assets	858.34	882.46
Total current assets	11,822.56	11,941.12
TOTAL ASSETS	38,517.07	38,410.33
		00,110.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	239.93	239.93
(b) Other equity	25,216.62	24,156.29
Total equity	25,456.55	24,396.22
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,245.81	1,256.69
(ii) Other financial liabilities	6.99	16.17
(b) Other non-current liabilities (c) Provisions	136.75	145.55
(c) Provisions Total non-current liabilities	1,119.88	1,391.96
	2,509.43	2,810.37
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,307.16	4,488.27
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	83.51	46.18
(b) total outstanding dues of creditors other than micro and small	2,572.40	2,288.71
enterprises		
(iii) Other financial liabilities	1,941.92	2,638.92
(b) Other current liabilities	541.26	643.72
(c) Provisions	1,104.84	1,097.94
Total current liabilities	10,551.09	11,203.74
Total liabilities	13,060.52	14,014.11
	29 547 07	20 /10 22
TOTAL EQUITY AND LIABILITIES	38,517.07	38,410.33

#### 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

#### Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2020

Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019		
A. Cash flow from operating activities	(Unaudited)	(Unaudited)		
Profit before tax	1,233.40	1,607.77		
Adjustments for:	1,233.40	1,007.77		
Depreciation and amortisation expense	288.16	274.72		
(Gain) / Loss on sale/write off of property, plant and equipment and intangible assets, net	16.56	(0.24		
Impairment of property, plant and equipment and other intangible assets	2.31	(0:24		
Finance costs	82.32	171.72		
Interest income	(22.28)	(48.22		
Dividend income on investments	(36.34)	-		
Net loss arising on financial assets measured at fair value through profit or loss	0.84	0.26		
Net gain on sale of financial assets measured at fair value through profit or loss	(9.42)	(6.89		
Net gain on sale of financial assets measured at fair value through other comprehensive income	-	(0.04		
Gain on sale of investment in subsidiary	-	(213.65		
Provision / write off / (reversal) for doubtful trade receivables / advances	7.28	54.07		
Sundry balances written back	(5.00)	-		
Provision in respect of losses of a subsidiary	-	29.92		
Effect of exchange rate changes	174.48	123.12		
Operating profit before working capital changes	1,732.31	1,992.54		
oporating pront boloro working oupliar onangeo	1,102.01	1,002.04		
Adjustments for:				
(Increase) / decrease in inventories	(365.43)	91.36		
(Increase) / decrease in trade receivables	(139.38)	(1,236.68		
(Increase) / decrease in other assets	95.71	17.61		
Increase / (decrease) in trade payables	296.98	54.42		
Increase / (decrease) in other liabilities	(136.88)	(625.76		
Increase / (decrease) in provisions	(281.58)	50.69		
Cash generated from operations	1,201.73	344.18		
Income tax paid (net of refund)	(42.98)	(39.93)		
Net cash generated from operating activities (A)	1,158.75	304.25		
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)	(481.53)	(246.27		
Proceeds from disposal of property, plant and equipment and intangible assets	1.64	3.35		
Loans / Inter corporate deposits given / placed	(84.50)	(97.17		
Loans / Inter corporate deposits received back / matured	27.80	-		
Purchase of investments	(5,281.38)	(8,568.75		
Proceeds from sale / redemption of investments	5,242.71	9,720.33		
Bank balances not considered as cash and cash equivalents				
Fixed deposits / margin money placed	-	(25.38)		
Fixed deposits / margin money matured	-	27.38		
Interest received	2.46	22.02		
Dividend received	36.34	421.23		
Net cash from/ (used in) investing activities (B)	(536.46)	1,256.74		
C. Cash flow from financing activities				
Proceeds from borrowings	3,770.82	4,257.63		
Repayment of borrowings @	(4,581.34)	(5,100.56		
Finance costs	(39.66)	(86.96		
Refund from escrow account (Refer Note 4)	382.50	-		
Dividend paid	(239.93)	(659.81		
Dividend distribution tax	-	(135.58		
Net cash used in financing activities (C)	(707.61)	(1,725.28		
Net decrease in cash and cash equivalents (A+B+C)	(85.32)	(164.29		
Cash and cash equivalents at the beginning of the period	220.50	302.76		
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(2.31)	3.81		
Cash and cash equivalents at the end of the period	132.87	142.28		

@ Includes payment of lease obligation.

Not 1	es: The above unaudited standalone financial results of the Company have been reviewed by th November 03, 2020.	he Audit Commi	ittee and approve	ed by the Board	of Directors at th	neir respective meetings held on		
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 July 31, 2020, approved the Scheme of Amalgamation and Merger between the Company and Sun Pharma Global FZE (wholly owned subsidiary of the Company) and their respective members and creditors which inter-alia, envisages merger of Sun Pharma Global FZE into the Company. The scheme shall be effective post receipt of required approvals and accordingly, the above results do not reflect the impact on account of the scheme.							
4	The Company had announced buy-back of equity shares from open market through stor. Securities) Regulations, 2018 at a maximum price of ₹ 426/ per equity share, for an aggrega and ended on September 25, 2020. No equity shares were bought back under the Buy-back Back period was higher than the maximum buy-back price.	ite maximum am	nount of up to ₹ 1	,700 Crore. The	Buy-back period	commenced on March 26, 2020		
5	The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2 and give effect in the financial results when the Rules/Schemes thereunder are notified.	020 is yet to be	notified by the G	overnment. The	Company will as	ssess the impact of these Codes		
6	The Company continues to monitor the impact of Covid-19 on its business, including its i concluding on significant accounting judgements and estimates, including in relation to reco inventory, based on the information available to date, while preparing the Company's financia	verability of rec	eivables, assess	ment of impairm	nent of goodwill a	and intangibles, investments and		
7	The Company has only one reportable segment namely 'Pharmaceuticals'.							
8	Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Discloss The Company has issued listed unsecured commercial paper during the year. (a) Credit rating and change in credit rating, if any:		ts) Regulations, :	2015 (to the exte	ent not disclosed	elsewhere in the results):		
	Name of Credit Rating Agency	Rating	]					
	CRISIL ICRA	CRISIL A1+ ICRA A1+						
	(b) Ratios							
	Ratios and Formulae			As at	As at			
	<ul> <li>(i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of</li> </ul>	of long-term borr	owings) / (Total	30.09.2020 0.22	31.03.2020 0.26			
	equity)	0	0, (					
	(ii) Debt service coverage ratio = Profit before finance costs, depreciation and exceptional ite borrowings + Current maturities of long-term borrowings) [Not annualised for half year]	em / (Finance co	sts + Short-term	0.37	0.75			
	<ul> <li>(iii) Interest service coverage ratio = Profit before finance costs, exceptional item and tax / Fin</li> </ul>	ance costs		15.98	8.97			
	(iv) Asset cover = (Total assets - Intangible assets - Current liabilities excluding Short-term be			5.67	4.97			
	of long-term borrowings) / (Long-term borrowings + Short-term borrowings + Current maturities	s of long-term bo	prrowings)					
					1			
	(c) Details of issuance date, due dates and actual dates & amounts of repayment of listed uns ISIN No	secured commer	rcial paper: Due Date of	Actual Date of	Redomption			
			Payment	Repayment	Redemption Amount (₹ in Crore)			
	INE044A14542 INE044A14567	11-Feb-20 18-Mar-20	11-May-20 17-Jun-20	11-May-20 17-Jun-20	500.00 500.00			
	INE044A14575	10-Jun-20	09-Sep-20	09-Sep-20	300.00			
	INE044A14583	26-Aug-20	15-Jun-21	N/A	400.00			
	INE044A14591	03-Sep-20	01-Dec-20	N/A	500.00			
	(d) Networth and Capital redemption reserve				(₹ in Crore)			
	Particulars			As at	As at			
	Capital Redemption Reserve			30.09.2020 0.75	31.03.2020 0.75			
	Net Worth			20,094.65	19,034.32			
9	Figures for previous periods have been regrouped / reclassified wherever considered necessary	ary.						
	For and on behalf of the Board							
1	Dilip S. Shanghvi							
L	Mumbai, November 03, 2020		Managing Dire					

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# SRBC& COLLP

Ground floor, Tower C Unit 1, Panchshil Tech Park One, Loop road, Near Don Bosco School, Yerwada Pune - 411 006, India

Tel: +91 20 6603 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

Review Report to The Board of Directors Sun Pharmaceutical Industries Limited

- 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 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.

S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318 Regd. Office : 22, Carnac Street, Block 'B', 3rd Floor, Kolkata-700 016

## SRBC&COLLP Chartered Accountants

Sun Pharmaceutical Industries Limited Independent Auditor's Review Report Page 2 of 4

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 23 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 assets of INR 42,079.90 Crore as at September 30, 2020, total revenues of INR 3,772.21 Crore and Rs 6,849.53 Crore, and for subsidiaries, associate and joint venture; Group's share of total net profit after tax of INR 177.89 Crore and total net loss after tax of INR 3,564.21 Crore, Group's share of total comprehensive income of INR 164.88 Crore and total comprehensive loss of INR 3.393.96 Crore, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, and net cash outflows of INR 325.39 Crore for the period from April 01, 2020 to September 30, 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 Atvares Partner Membership No.: 105754

UDIN: 20105754AAAAGQ5543

Pune November 03, 2020

# SRBC&COLLP Chartered Accountants

Sun Pharmaceutical Industries Limited Independent Auditor's Review Report Page 3 of 4

Annexure I – List of entities included in the report on the audit of the Consolidated Ind AS 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	Ranbaxy Italia S.P.A.
9	Sun Pharma (Netherlands) B.V.
10	Ranbaxy (Poland) SP. Z 0.0.
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
	Universal Enterprises Private Limited
35	Sun Pharmaceutical (Bangladesh) Limited
	Sun Pharmaceuticals Germany GmbH
	Sun Pharmaceuticals France
	Sun Pharma Switzerland Ltd.
9	Sun Pharmaceutical Industries (Europe) B.V.

# SRBC&COLLP Chartered Accountants

Sun Pharmaceutical Industries Limited Independent Auditor's Review Report Page 4 of 4

Sr.No	Name of the entity
40	000 "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.
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
	Joint Venture:
1	Artes Biotechnology GmbH +
	Associates:
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
1	Tarsius Pharma Ltd.

		maceutical Industrie						
	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: L24230GJ1993P	LC019050, Website	www.sunpharma.	com				
	Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020							
			Quarter ended		Half Yea	r ended	(₹ In Crore) Year ended	
Partie	culars	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Revenue from operations	0 450 77	7.467.19	7 040 40	15 005 00	16.208.49	22 225 47	
	Revenue from contracts with customers Other operating revenues	8,458.77 94.36	118.06	7,949.19 174.16	15,925.96 212.42	289.22	32,325.17 512.33	
	Total revenue from operations (I)	8.553.13	7,585.25	8,123.35	16,138.38	16.497.71	32,837.50	
	Other income	255.78	153.79	200.85	409.57	413.87	635.98	
i iii	Total income (I+II)	8,808.91	7,739.04	8,324.20	16,547.95	16,911.58	33,473.48	
IV	Expenses	.,	,	.,				
	Cost of materials consumed	1,459.88	1,518.84	1,474.05	2,978.72	2,809.88	5,515.23	
	Purchases of stock-in-trade	881.69	683.32	851.13	1,565.01	1,661.36	3,414.37	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(195.24)	(232.56)	(57.32)	(427.80)	254.41	300.85	
	Employee benefits expense	1,705.29	1,759.04	1,620.94	3,464.33	3,161.34	6,362.35	
	Finance costs	33.28	51.95	83.93	85.23	187.99	302.73	
	Depreciation and amortisation expense	498.60	495.92	473.28	994.52	930.41	2,052.78	
	Other expenses	2,391.87	2,092.26	2,453.31	4,484.13	4,901.25	10,270.55	
	Net (gain) / loss on foreign currency transactions	116.36	(79.16)	(8.50)	37.20	(75.88)	(15.61)	
	Total expenses (IV)	6,891.73	6,289.61	6,890.82	13,181.34	13,830.76	28,203.25	
V	Profit / (loss) before exceptional items and tax (III-IV)	1,917.18	1,449.43	1,433.38	3,366.61	3,080.82	5,270.23	
VI	Exceptional items (Refer Note 4)	-	3,633.33	-	3,633.33	-	260.64	
VII	Profit / (loss) before tax (V-VI)	1,917.18	(2,183.90)	1,433.38	(266.72)	3,080.82	5,009.59	
VIII	(i) Tax expense/(credit) for period / year	257.08	245.91	266.03	502.99	412.09	822.80	
IX	(ii) Tax expense/(credit) - Exceptional (Refer Note 8)	(288.28)	-	4 467 25	(288.28)	-	4 196 70	
<b>`</b>	Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	1,948.38	(2,429.81)	1,167.35	(481.43)	2,668.73	4,186.79	
x	Share of profit / (loss) of associates and joint venture (net)	(5.62)	3.58	(4.18)	(2.04)	(8.91)	(14.83)	
xı	Net Profit / (loss) after taxes and share of profit / (loss) of associates and	1,942.76	(2,426.23)	1,163.17	(483.47)	2,659.82	4,171.96	
	joint venture but before non-controlling interests (IX+X)							
	Non-controlling interests	129.97	(770.63)	99.08	(640.66)	208.25	407.03	
XII	Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	1,812.79	(1,655.60)	1,064.09	157.19	2,451.57	3,764.93	
XIII	Other comprehensive income (OCI)	(0.0-)	0.45	(117.00)	10.0-1	1010 10	(101.1)	
A.	(i) Items that will not be reclassified to profit or loss	(6.35)	6.10	(117.89)	(0.25)	(216.18)	(131.41)	
	<ul><li>(ii) Income tax relating to items that will not be reclassified to profit or loss</li><li>(i) Items that may be reclassified to profit or loss</li></ul>	(2.04) (480.71)	(1.10) 389.21	13.11 610.53	(3.14)	16.03 601.81	15.94 2,194.19	
<u>В</u> .		(480.71) (16.98)	(23.16)	8.73	(91.50)	8.93	42.11	
	(ii) Income tax relating to items that may be reclassified to profit or loss	(10.98)	(23.16) 371.05	514.48	(40.14) (135.03)	410.59	2,120.83	
xıv	Total other comprehensive income (A+B) (XIII) Total comprehensive income for the period (XI+XIII)	1,436.68	(2,055.18)	1,677.65	(618.50)	3.070.41	6,292.79	
	Attributable to:	1,430.00	(2,000.10)	1,077.03	(010.00)	3,070.41	0,202.19	
	- Owners of the Company	1,367.71	(1,319.84)	1,499.33	47.87	2,781.29	5,606.84	
	- Non-controlling interests	68.97	(735.34)	178.32	(666.37)	289.12	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)	7.56	(6.90)	4.43	0.66	10.22	15.69	
	₹ (Diluted)	7.56	(6.90)	4.43	0.66	10.22	15.69	
See a	ccompanying notes to the unaudited consolidated financial results							
Rese	arch and development expenses incurred (included above)	597.46	415.19	479.96	1,012.65	886.62	1,925.17	

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	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,358.64	10,567.43
(b) Capital work-in-progress	981.69	658.91
(c) Goodwill (Net)	6,342.66	6,481.46
(d) Other intangible assets	5,385.68	5,798.02
(e) Intangible assets under development	692.82	561.43
(f) Investments in associates	225.32	215.39
(g) Investments in joint venture	30.25	27.57
(h) Financial assets		
(i) Investments	5,297.37	5,002.79
(ii) Loans	0.68	0.79
(iii) Other financial assets	110.14	104.88
(i) Deferred tax assets (Net)	3,470.29	3,175.29
(j) Income tax assets (Net)	3,332.42	3,384.25
(k) Other non-current assets	520.53	620.09
Total non-current assets	36,748.49	36,598.30
Total non-current assets	50,740.49	30,398.30
(2) Current assets	0.005.00	7 07 4 00
(a) Inventories	8,625.90	7,874.99
(b) Financial assets		
(i) Investments	4,400.72	4,897.36
(ii) Trade receivables	9,559.60	9,421.24
(iii) Cash and cash equivalents	5,060.46	5,676.61
(iv) Bank balances other than (iii) above	158.04	810.94
(v) Loans	140.09	148.38
(vi) Other financial assets	925.04	929.34
(c) Other current assets	2,052.89	1,895.30
	2,052.09	1,095.50
Total current assets	30,922.74	31,654.16
	30,322.14	51,054.10
TOTAL ASSETS	67,671.23	68,252.46
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	239.93	239.93
(b) Other equity	44,832.46	45,024.52
Equity attributable to owners of the Company	45,072.39	45,264.45
Non-controlling interests	3,181.16	3,860.24
	48,253.55	,
Total equity	46,253.55	49,124.69
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities	4 700 04	0.000.00
(i) Borrowings	1,760.84	2,028.92
(ii) Other financial liabilities	15.51	42.41
(b) Provisions	521.10	511.00
(c) Deferred tax liabilities (Net)	44.04	58.14
(d) Other non-current liabilities	765.46	780.87
Total non- current liabilities	3,106.95	3,421.34
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,711.98	5,549.38
(ii) Trade payables	4,274.95	4,093.73
(iii) Other financial liabilities	3,259.61	1,244.82
(b) Other current liabilities	641.07	646.29
(c) Provisions	4,185.84	3,970.18
(d) Current tax liabilities (Net)	237.28	202.03
		15,706.43
		10.700.43
Total current liabilities	16,310.73	
	19,417.68	19,127.77
Total current liabilities		·

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# CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2020

Particulars         Half Year ended September 30, 2020         Helf Year ended September 30, 2020         Helf Year ended September 30, 2020         Helf Year ended September 30, 2020           A. Cash flow from operating activities Perfort (1) (not) Editors tat.         (266.72)         3.080.32           Perfort (1) (not) Editors tat.         (266.72)         3.080.32           Depreciation of anontisation sevence Impairment of property, plant and equipment and other intangible assets.         13.272            (Gain)/Loss on sile / write of of property, plant and equipment and other intangible assets.         85.23         137.99           Interest income         (11.470)         (202.32)         (64.57)           Net gain and gain financial assets measured at fair value through profit or loss         (22.45)         (65.80)           Net gain on sale of financial assets measured at fair value through profit or loss         (22.45)         (65.80)           Net gain on sale of financial assets measured at fair value through profit or loss         (22.45)         (65.80)           Net gain on sale of financial assets measured at fair value through profit or loss         (22.45)         (65.80)           Net gain on sale of financial assets measured at fair value through profit or loss         (22.45)         (65.90)           Operating profit boffere working capital changes         92.17)         32.441           Differet of exchang		• *	
Particulars         September 30, 2020         September 30, 2020           A. Cash flow from operating activities         Unuadited         Unuadited           Portify (Loss) before tax         (266.72)         3,080.82           Algorithments for:         994.52         996.43           Depreciation and amoritazion expense         994.52         996.43           (Gain)(Loss on sale / write off of property, plant and equipment and other intangible assets         12.72         -           (Gain)(Loss on sale / write off of property, plant and equipment and other intangible assets         114.700         (262.4)           (Gain)(Loss on sale of financial assets measured at fair value through profit or loss         (170.84)         (77.94)           Net gain on sale of financial assets measured at fair value through profit or loss         (23.45)         (6.89)           Net gain on sale of financial assets measured at fair value through profit or loss         (23.45)         (6.89)           Net gain/ barners write bards         (26.20)         25.240         (26.24)           (Dereasin in how thord of barder large reservables / advances         (23.33)         (26.43)           Synthy balances writes bards         (21.02)         54.33           (Dereasin in how thord in assets measured at fair value through profit or loss         (23.27)         (26.24)           (Dereasin I			(₹ in Crore)
A Cash flow from operating activities     Profit (1/cst) before tax     Adjustments for:     Treatment for property, plant and equipment and other intangible     assets, net     (ain//css on sale / write off of property, plant and equipment and other intangible     assets, net     (ain//css on sale / write off of property, plant and equipment and other intangible     assets, net     (name coass         Interest frame         Cash flow framework         Source (1/css)         Diddend income on investments         Diddend income on investments         Source         Source (1/css)         Net gain ansale of financial assets measured at fair value through profit or loss         (2345)         (2345)         (6329)         Net gain of source (1/css)         Source (1/csss)         Source (1/c	Particulars		
A. Cash flow from operating activities         (26.72)         3.080.82           Adjustments for:         994.52         9.04.11           Dependention and amortisation essence         994.52         9.04.11           Impairment of property, plant and equipment and other intangible assets         12.72         -           (Gain/) (Uss on ale / write off of property, plant and equipment and other intangible assets         12.83         (3.52)           (Gain/) (Uss on ale / write off of property, plant and equipment and other intangible assets         12.72         -           (Gain/) (Uss on ale / write off of property, plant and equipment and other intangible assets         12.52.3         127.93           Dividerial forme on investments         12.62.01         (26.23)         (26.24)           Net gain on alse of financial assets measured at fair value through profit or loss         (23.45)         (6.68)           Net gain on alse of financial assets measured at fair value through profit or loss         (23.25)         54.33           Operating profit before working capital charges         21.02         54.33         55.00           Operating profit before working capital charges         21.02         54.33         55.00           Operating profit before working capital charges         21.02         54.33         55.00           Operating profit before working capital charges		•	
Profit (loss) before tw     (265.72)     3,080.82       Adjustment's for:     0 parceiation and mortization exponse     994.52     994.52     994.52       Depreciation and mortization exponse     994.52     994.53     180.82       (Gain)/Loss on sale / write off of property, plant and equipment and other intangible assets     18.23     187.99       Enterest income     114.47.00     (202.33)     102.43.21       Dividend income on investments     126.24.31     (26.27.3)     100.80.82       Dividend income on investments     126.24.31     (27.29.30)     100.80.82       Dividend income on investments     126.24.31     (26.27.3)     100.80.82       Net gain on sale of financial assets measured at fair value through profit or loss     (23.45.9)     (6.69)       Net gain on sale of financial assets measured at fair value through other     (10.23)     (0.00)       comprehensive income     (21.02)     54.39       Provision / vite of //reversa) for doubtful trade receivables / advances     21.02     54.39       Juncrusse / (Decrease in note payables     (20.23)     (20.20)       Concrease in tack payables     (20.23.7)     (34.33.9)       Adjustment's for     (10.02.6)     (27.26)       Increase / (Decrease in note payables     (20.23.7)     (20.24.25)       Increase / (Decrease in note payables     (20.25	A. Cash flow from operating activities	Unaudited	Unaudited
Depreciation and amonitation expense         994.52         930.41           Impairment of property, plant and equipment and other intangible assets         12.72         -           (Gain/Licss on sale / write off of property, plant and equipment and other intangible assets         12.82         .           Trance costs         1144.700         (202.91)         12.72           Interest income         1144.700         (202.91)         (202.91)           Net gain on sale of financial assets measured at fair value through profit or loss         (23.45)         (6.689)           Net gain on sale of financial assets measured at fair value through profit or loss         (23.45)         (6.689)           Net gain on sale of financial assets measured at fair value through profit or loss         (23.45)         (6.689)           Net gain / loss on sale of financial assets measured at fair value through profit or loss         (23.45)         (6.689)           Net gain / loss on sale of financial assets measured at fair value through profit or loss         (23.45)         (6.689)           Net gain / loss on sale of financial assets measured at fair value through profit or loss         (23.45)         (6.69)           Net gain / loss on sale of financial assets measured at fair value through profit softer         (10.23)         (0.00)           (increase / locrease in themetories         (10.52)         (23.50)         (23.53)		(266.72)	3,080.82
Impairment of property, plant and equipment and other intangible       12.72         (Gain/Loss on sale / write off of property, plant and equipment and other intangible       18.88       (3.83)         assets, not       85.23       18.79         Finance costs       85.23       18.79         Interset income       (11.470)       (202.93)         Dividend income on investments       (26.24)       (64.87)         Net gain andisign of financial assets measured at fair value through profit or loss       (23.45)       (6.89)         Net gain andison of financial assets measured at fair value through other       (10.23)       (0.04)         comprehensive income       21.02       54.39         Sendry Tablecover into being       (21.45)       (6.89)         Sendry Tablecover into and the intangible       23.35       (36.91)         Comprehensive income       (10.23)       (0.04)         Comprehensive income       (21.25)       54.33         Sendry Tablecover into and table and tables       (21.25)       75.94         Comprehensive income       (21.25)       75.94       (22.81)         Increase / Decrease in intravel tables       (21.25)       75.94       (23.23)         Increase / Decrease in intravel tables       (21.25)       75.94       (23.23)	Adjustments for:		
(Gain)/Loss on sale / write off of property, plant and equipment and other intangible       18.88       (3.58)         assets, net       Finance costs       18.52.3       187.99         Interest income       (114.70)       (202.93)         Dividend forceme on investments       (22.64)       (64.52)         Net gain on sale of financial assets measured at fair value through profit or loss       (23.45)       (6.689)         Net gain on sale of financial assets measured at fair value through other       (10.23)       (0.04)         comparison income       110.55       56.01       (22.84)         Sundy blacknew income       21.02       54.39         Provision / write off (Provensing optal changes       21.02       54.39         Adjustments for:       (Increase) / Decrease in trade receivables       (33.39)       415.79         (Increase) / Decrease in trade receivables       (23.45)       (66.00)       20.373         (Increase) / Decrease in trade receivables       (24.55)       76.80       10.385         (Increase) / Decrease in trade receivables       (21.64)       (23.24)       16.96       (42.24)         Increase / Decrease in trade receivables       (21.64)       20.373       (13.94)       11.03       38.39       16.056       (42.87)       12.001       30.333       16	Depreciation and amortisation expense	994.52	930.41
a sets, net Finance colis Finance	Impairment of property, plant and equipment and other intangible assets	12.72	-
a sets, net Finance colis Finance	·····		()
Finance costs     95.23     197.99       Interest income     (114.70)     (202.33)       Dividend income on investments     (26.24)     (54.74)       Net gain on sale of financial assets measured at fair value through profit or loss     (23.46)     (67.94)       Net gain on sale of financial assets measured at fair value through profit or loss     (23.45)     (6.98)       Net gain / loss on sale of financial assets measured at fair value through profit or loss     (23.45)     (24.93)       Opportunity profit before working capital changes     (21.02)     54.39       Sundry balances written back     (6.73)     (22.44)       Adjustments for:     (Increase)     (23.93)     (23.72)       (Increase) / Decrease in interchories     (33.39)     203.77       (Increase) / Decrease in other sasts     (92.37)     (813.94)       Increase / Decrease in other sasts     (23.24)     (24.87)       Increase / Decrease in other sasts     (23.27)     (813.94)       Increase / Decrease in other sasts     (23.72)     (823.90)       Increase / Decrease in other sasts     (23.72)     (23.23)       Increase / Decrease in other sasts     (27.28)     (23.29)       Increase / Decrease in other sasts     (27.29)     (23.20)       Increase / Decrease in other sasts     (27.28)     (23.29)       Increase / Decr		18.88	(3.58)
Interest income       (114.70)       (22.23)         Divided function on investments       (26.24)       (54.27)         Net gain orising on financial assets measured at fair value through profit or loss       (21.70.84)       (77.94)         Net gain on sale of financial assets measured at fair value through profit or loss       (23.45)       (6.89)         Net gain on sale of financial assets measured at fair value through profit or loss       (23.45)       (6.89)         Comprehensive income       20.23       (20.24)       (20.24)         Provision / write off (reversal) for doubtful trade receivables / advances       (20.23)       (0.04)         Sindry balances writem back       (8.75)       (22.24)         Effect of exchange rate changes       (20.33)       (36.01)         Operating profit before working capital changes       (21.37)       (33.39)       (41.79)         Increase / Decrease in trade reseivables       (33.39)       (41.79)       (20.24)         Increase / Decrease in trade reseivables       (23.33)       (43.44.33)       (40.42.77)       (50.26)         Increase / Decrease in trade reseivables       (23.55.3)       (43.44.33)       (44.42.77)       (50.26)         Increase / Decrease in trade reseivables       (23.55.3)       (43.42.37)       (50.26)       (77.43.10)         Inc	assets, net		
Dividend income on investments       (26.24)       (54.27)         Net gain ansile of financial assets measured at fair value through profit or loss       (17.04)       (77.94)         Net gain ansile of financial assets measured at fair value through profit or loss       (23.45)       (6.89)         Net (gain)/loss on sale of financial assets measured at fair value through profit or loss       (23.45)       (6.89)         Net (gain)/loss on sale of financial assets measured at fair value through other comprehensive income       (10.23)       (0.04)         Provision / Write off //reversal) for doubtful trade receivables / advances       (21.02       54.39         Sundry biances written back       (87.75)       (22.84)         Iffect of exchange rate changes       (21.37)       3.941.13         Adjustments for:       (Increase) / Decrease in that receivables       (33.39)       415.79         (Increase) / Decrease in trade receivables       (22.37)       (81.944)         Increase / (Decrease) in trade payables       16.056       (472.86)         Increase / (Decrease) in provisions       21.101       30.83.83         Increase / (Decrease) in trade payables       16.05.25       76.27)         Increase / (Decrease) in trade payables       16.05.25       16.42.35         Increase / (Decrease) in trade payable       23.27.3       3.27.41.13			
Net gain arising on financial assets measured at fair value through profit or loss       (170.40)       (77.90)         Net gain on sale of financial assets measured at fair value through profit or loss       (23.45)       (6.89)         Net (gain/) loss on sale of financial assets measured at fair value through other comprehensive incom       (10.23)       (0.04)         comprehensive incom       21.02       54.39       55.01         Provision / write off (reversal) for doubtful trade receivables / advances       21.02       54.39         Sundry balances writem back       (8.75)       (22.84)         Iffect of exchange rate changes       22.197       3.941.13         Adjustments for: (Increase) / Decrease in the populots       (160.96)       (4072.86)         Increase / Decrease in other assets       (92.37)       (819.94)         Increase / Decrease in other assets       (92.37)       (819.94)         Increase / Decrease in other assets       (92.37)       (819.94)         Increase / Decrease in other liabilities       2.434.55       768.70         Increase / Decrease in other assets       (92.37)       (823.90)         Increase / Decrease in other assets       (92.37)       (92.34)         Increase / Decrease in other assets       (675.29)       (823.50)         Payemets ord in for dopertry, plant and equipment and other			
Net gain on sale of financial assets measured at fair value through profit or loss       (23.45)       (6.89)         Net (gain)/ loss on sale of financial assets measured at fair value through other comprehensive income       (10.23)       (0.04)         Provision / witte off /(reversal) for doubtful trade receivables / advances       21.02       54.39         Sundry blances written back       (8.75)       (22.48)         Effect of exonger rate changes       921.97       3,941.13         Adjustments for:       (Increase) / Decrease in the receivables       (10.53)       66.00         (Increase) / Decrease in the receivables       (23.33)       415.79         (Increase) / Decrease in the receivables       (23.33)       415.79         (Increase) / Decrease in the receivables       (23.43)       66.472.86         Increase / (Decrease) in the rate basis       (23.35)       768.20         Increase / (Decrease) in provisions       211.01       308.38         Cash generated from operating activities (A)       1.945.35       3.774.15         B. Cash flow from investing activities (A)       1.945.35       1.643         Proceeds from disposal of property, plant and equipment and other intragible assets and intragible assets under quelopment)       1.945.26       1.774.15         Proceeds from sale of investments       1.152.267)       12.82.50			
Net (gain)/ loss on sale of financial assets measured at fair value through other comprehensive income       (0.023)       (0.04)         Provision / vitte off //reversal) for doubtful trade receivables / advances       (3.75)       (22.43)         Sundry balances written back       (3.75)       (22.44)         Effect of exchange rate changes       (40.53)       (500)         Operating profit before working capital changes       (33.39)       (41.57)         Adjustments for:       (Increase) / Decrease in trade receivables       (33.39)       (41.57)         (Increase) / Decrease in trade receivables       (33.39)       (41.57)       (11.50)         (Increase) / Decrease in trade receivables       (33.39)       (41.57)       (11.50)         (Increase) / Decrease in trade receivables       (33.39)       (41.57)       (11.50)         (Increase) / Decrease in indev trade payables       (2.43.55)       (71.60)       (23.77)         (Increase) / Decrease in indevisions       (2.33.13)       (4.43.77)       (50.01)         Increase / (Decrease) in role options       (2.44.57)       (2.44.57)       (2.44.57)         Increase / (Decrease) in order options       (2.33.13)       (4.43.77)       (50.01)         Increase / (Decrease) in order options       (2.44.57)       (2.44.57)       (2.44.57)         Inc	Net gain ansing on financial assets measured at fair value through profit of loss	(170.84)	(77.54)
comprehensive income21.0254.39Provision / write off //reversal   for doubtful trade receivables / advances(8, 75)(22.40)Sundry balances writen back(8, 75)(22.40)Effect of rexchanser rate chances(41.05.3)(56.01)Operating profit before working capital changes(21.02)(3.3.73)Adjustments for: (Increase) / Decrease in trade receivables(31.3.39)(41.57)(Increase) / Decrease in trade receivables(33.3.39)(41.57)(Increase) / Decrease in trade receivables(30.6.6)(23.71)(Increase) / Decrease in trade payables(10.06)(42.24)(Increase) / Decrease in trade payables(10.06)(42.24)(Increase) / Decrease in trade payables(10.06)(42.24)(Increase) / Decrease in trade payables(10.06)(42.24)Increase / (Decrease) in provisions(21.01)30.839Increase / (Decrease) in provisions(21.01)30.839Increase / (Decrease) in provisions(44.07)(50.72)Increase / (Decrease) in provisions(44.07)(50.72)Proceeds frow from investing activities (A)(44.07)(50.72)Proceeds frow from disposal of property, plant and equipment (including capital work-in- progress, other intangible assets and cash equivalents(13.65)16.43Interreptible assets(11.52.26.7)(20.42.20)(20.42.20)Icans / Inter corporate deposits receiver back / matured7.3417.82.29Proceeds from sale of investments(11.52.26.7)(20.42.20)Di	Net gain on sale of financial assets measured at fair value through profit or loss	(23.45)	(6.89)
comprehensive income21.0254.39Provision / write off //reversal   for doubtful trade receivables / advances(8, 75)(22.40)Sundry balances writen back(8, 75)(22.40)Effect of rexchanser rate chances(41.05.3)(56.01)Operating profit before working capital changes(21.02)(3.3.73)Adjustments for: (Increase) / Decrease in trade receivables(31.3.39)(41.57)(Increase) / Decrease in trade receivables(33.3.39)(41.57)(Increase) / Decrease in trade receivables(30.6.6)(23.71)(Increase) / Decrease in trade payables(10.06)(42.24)(Increase) / Decrease in trade payables(10.06)(42.24)(Increase) / Decrease in trade payables(10.06)(42.24)(Increase) / Decrease in trade payables(10.06)(42.24)Increase / (Decrease) in provisions(21.01)30.839Increase / (Decrease) in provisions(21.01)30.839Increase / (Decrease) in provisions(44.07)(50.72)Increase / (Decrease) in provisions(44.07)(50.72)Proceeds frow from investing activities (A)(44.07)(50.72)Proceeds frow from disposal of property, plant and equipment (including capital work-in- progress, other intangible assets and cash equivalents(13.65)16.43Interreptible assets(11.52.26.7)(20.42.20)(20.42.20)Icans / Inter corporate deposits receiver back / matured7.3417.82.29Proceeds from sale of investments(11.52.26.7)(20.42.20)Di		(10.22)	(0.04)
Provision / write off //reversal) for doubtful trade receivables / advances       21.02       54.39         Sundry balances writen back       (8.75)       (22.40)         Effect of exchances rate chances       410.53       56.01         Operating profit before working capital changes       92.197       3.941.3         Adjustments for:       (Increase) / Decrease in inventories       (71.66.01       203.73         (Increase) / Decrease in inventories       (73.33.99)       415.79         (Increase) / Decrease in other assets       (92.37)       (8129.94)         Increase / Decrease in inventories       (71.66.01       203.73         (Increase) / Decrease in inter capital set of the results       (33.39)       415.79         (Increase / Decrease) in trade payables       10.96.6       (472.40)         Increase / Decrease) in provisions       21.10.1       308.38         Increase / Decrease) in provisions       21.01.0       308.39         Increase / Decrease in other liabilities       2.395.13       4.344.93         Increase / Decrease in other liabilities       2.395.13       4.344.93         Increase / Decrease in other asset and intangible assets andintangible asset anditer development)		(10.23)	(0.04)
Sundry balances written back       (8,75)       (22.40)         Effect of exchange rate transport       410.53       5501         Operating profit before working capital changes       921.97       3,941.13         Adjustments for:       (Increase) / Decrease in trade receivables       (33.3.39)       415.79         (Increase) / Decrease in trade receivables       (33.3.39)       415.79         (Increase) / Decrease in trade payables       (16.06)       (472.86)         Increase / (Decrease) in other assets       (22.37)       (81.394)         (Increase) / Decrease in other assets       (23.77)       (570.78)         Increase / (Decrease) in other liabilities       2,435.5       768.70         Increase / (Decrease) in other liabilities       2,435.51       4,344.39         Increase / (Decrease) in other liabilities       2,435.51       4,344.39         Increase / (Decrease) in other liabilities       (245.70)       (675.29)       (823.50)         Payments for purchase of property, plant and equipment (including capital work-in- progress, other intangible assets under development)       (675.29)       (823.50)         Proceeds from signed in investments       11,522.67)       (20,422.20)       (20,422.20)         Proceeds for inter corporate deposits given / placed       .       (6.30)         Loans / int		21.02	5// 39
Effect of exchange rate changes       410.53       56.01         Operating profit before working capital changes       921.97       3,941.13         Adjustments for: (Increase) / Decrease in trade receivables       (92.37)       (819.34)         Increases / Decrease in trade payables       160.96       (472.86)         Increases / Decrease in trade payables       2.09.51       4.34.93         Increases / Decrease in trade payables       2.395.13       4.34.93         Increase / Decrease in trade payables       2.395.13       4.34.93         Increase / Decrease in trade payables       1.946.36       3.774.15         S. Cash flow from investing activities (A)       1.946.36       3.774.15         B. Cash flow from investing activities (A)       1.346.35       16.43         Intangible assets under development)       1.365       16.43         Proceeds from disposit given / placed       .       .         Loans / Inter corporate deposits given / placed       .       .         Loans / Inter corporate deposits received back / matured       7.34       <			
Operating profit before working capital changes921.973,941.13Adjustments for: (Increase) / Decrease in inventories (Increase) / Decrease in inventories (Increase) / Decrease in trade recivables(716.60)203.73(Increase) / Decrease in trade recivables(333.39)415.79(Increase) / Decrease in trade recivables(242.60)(363.88Increase / (Decrease) in other liabilities2,434.55768.70(Increase) / Decrease in trade recivables2,434.55768.70(Increase) / Decrease in trade recivables2,434.55750.78Increase / Decrease in trade recivables2,434.553.774.15B. Cash flow from investing activities(243.50)(675.29)(823.50)Payments for purchs.g of property, plant and equipment (including capital work-in- progress, other intangible assets under development)(675.29)(823.50)Proceeds from signed of property, plant and equipment and other intangible assets11,822.67(20,422.02)Proceeds from signed of investments(11,522.67)(20,422.02)Proceeds from signed of investments(11,522.67)(20,422.02)Proceeds from signed of investments(11,522.67)(20,422.02)Proceeds from signed of investments(11,522.67)(20,422.02)Proceeds from signed of investments(11,522.77)(20,422.02)Proceeds from			
Adjustments for:       (increase) / Decrease in inventories       (716.60)       203.73         (increase) / Decrease in other assets       (92.37)       (813239)       415.79         (increase) / Decrease in other assets       (92.37)       (81324)         (increase) / Decrease in other ilabilities       2243.55       768.70         Increase / Decrease) in provisions       211.01       308.38         Cash generated from operations       2.395.31       4.344.35         Income tax paid (het of refund)       (448.77)       (570.78)         Income tax paid (het of refund)       (448.77)       (570.78)         Payments for purchase of property, plant and equipment (including capital work-in- progress, other intangible assets and intangible assets under development)       (675.29)       (823.50)         Proceeds from disposal of property, plant and equipment and other       13.65       16.43         Intercoprorate deposits given / placed       -       (6.30)         Loans / inter corporate deposits given / placed       -       (6.40)         Loans / inter corporate deposits given / placed       -       (6.40)         Loans / inter corporate deposits given / placed       -       (6.40)         Loans / inter corporate deposits given / placed       -       (6.40)         Loans / inter corporate deposits may anone quipation			
(Increase) / Decrease in inventories(716.60)203.73(Increase) / Decrease in other assets(333.39)415.79(Increase) / Decrease in other labilities(333.39)415.79(Increase) / Decrease) in trade payables100.96(472.46)Increase / Decrease) in trade payables100.96(472.46)Increase / Decrease) in provisions211.01308.38Cash generated from operations2.395.134.34439Increase / Decrease) in provisions2.395.134.34439Increase / Increase / Decrease) in provisions2.395.134.34439Increase / Decrease) in provisions2.395.134.34439Increase / Decrease / Decr			
(increase)<	Adjustments for:		
(Increase) / Decrease) in other asers         (92.37)         (813-94)         (472.86)         Increase / (Decrease) in provisions         2,43.55         768.70         Increase / (Decrease) in provisions         2,43.55         768.70         Increase / (Decrease) in provisions         2,355.13         4,344.93         Income tax paid (net of refund)         (445.77)         (570.78)         Net cash generated from operating activities         Rearrents for purchase of property, plant and equipment (including capital work-in-         proceeds from disposal of property, plant and equipment (including capital work-in-         proceeds from disposal of property, plant and equipment and other         intangible assets         Loans / inter corporate deposits given / placed         Loans / inter corporate deposits received back / matured         T.34         T28.25         Purchase of investments         Fixed deposits / margin money placed         Fixed deposits / margin money placed         Scorp)         Fixed deposits / margin money placed         Scorp)         Fixed deposits / margin money matured         Z272.28         Z23.20         Proceeds from financing activities         Proceeds from financing activities (B)         (1.522.67)         (2.422.02)         (1.30.22)         (1.30.22)         (1.30.22)         (1.30.22)         (1.30.22)         (1.30.22)         (1.30.22)         (1.30.22)         (1.30.22)         (1.30.22)         (1.30.12)         (2.422.77         S.224.12         Repayment of borrowings         (4.558.43)         (6.20)         -         financing activities         (2.52.9)         (2.32.90)         (2.32.90)         (2.32.90)         (2.32.93)         (Edsa deposits / margin money placed         (2.52.4)         (2.52.6)         (2.32.50)         -         (5.32.6)         (2.32.50)         -         (5.32.6)         (2.32.93)         (Edsa deposits / margin money matured         Dividened paryment to non-controlling interests         (2.5	(Increase) / Decrease in inventories	(716.60)	203.73
Increase / (Decrease) in trade payables160.96(472.86)Increase / (Decrease) in provisions2,143.55768.702,355.134,344.331.000m expations2,395.134,344.33Increase / (Decrease) / Increase / Incr			
Increase / (Decrease) in other liabilities       2,243.55       768.70         Increase / (Decrease) in provisions       211.01       308.38         Cash generated from operations       2,395.13       4,344.93         Income tax paid (net of refund)       (448.77)       (570.29)         Net cash generated from operating activities (A)       1,946.36       3,774.15         8. 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)       (675.29)       (823.50)         Proceeds from disposal of property, plant and equipment and other intangible assets       13.65       16.43         Loans / inter corporate deposits given / placed       -       (6.30)         Loans / inter corporate deposits generation       (11,522.67)       (20.422.02)         Proceeds from alse of investments       (13.62       (13.62         Net cash outflow on acquisition of subsidiary       (61.60)       -			
Increase / (Decrease) in provisions       2110.1       308.38         Cash generated from operations       2,395.13       4,344.33         Income tar paid (net of refund)       (448.77)       (570.78)         Net cash generated from operating activities (A)       1,946.36       3,774.15         B. Cash flow from investing activities       1,946.36       3,774.15         Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets under development)       (675.29)       (823.50)         Proceeds from disposal of property, plant and equipment and other intangible assets       13.65       16.43         Loans / inter corporate deposits given / placed       -       (6.30)         Loans / inter corporate deposits received back / matured       7.34       178.25         Purchase of investments       11,522.67)       (20.422.02)         Bank balances not considered as cash and cash equivalents       11,830.29       20.102.53         Fixed deposits / margin money matured       273.28       123.50         Net cash outflow on acquisition of subsidiary       (61.60)       -         Interest received       40.81       184.81         Dividend received storm financing activities (B)       -       (63.49)         Proceeds from borrowings @       (4,858.43)       (6,011.48)			
Cash generated from operations       2.395.13       4.34.43         Income tax paid (het of refund)       (448.77)       (570.28)         Net cash generated from operating activities (A)       1.946.36       3.774.15         B. Cash flow from investing activities (A)       1.946.36       3.774.15         B. Cash flow from investing activities (A)       1.946.36       3.774.15         Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets under development)       (675.29)       (823.50)         Proceeds from disposal of property, plant and equipment and other intangible assets under development)       -       (6.30)         Loans / inter corporate deposits received back / matured      34       178.25       10.422.02)         Proceeds from sale of investments       (11,522.67)       (20.0422.02)       10.422.02)         Proceeds from sale of investments       (15.07)       (718.09)       -         Fixed deposits / margin money placed       (5.07)       (718.09)       -         Interest received       (40.81)       184.81       Dividend received       -       (6.30)         Dividend received       2.412.97       5.224.12       -       -       (6.30)       -         Proceeds from binrowings @       (2.412.97       5.224.12       -			
Income tax paid (net of refund)(448.77)(570.78)Net cash generated from operating activities (A)1,946.363,774.15B. Cash flow from investing activitiesPayments for purchase of property, plant and equipment (including capital work-in- progress, other intangible assets and intangible assets under development)(675.29)(823.50)Proceeds from disposal of property, plant and equipment and other intangible assets13.6516.43Loans / Inter corporate deposits given / placed.(6.30)Loans / Inter corporate deposits received back / matured7.34178.25Purchase of investments11,830.2920,102.53Bank balances not considered as cash and cash equivalents(5.07)(718.09)Fixed deposits / margin money matured273.28123.50Net cash utflow on acquisition of subsidiary(61.60)-Interest received40.81184.81Dividend received26.2454.27Net cash used in investing activities (B)(73.02)(1,310.12)C. Cash flow from financing activities (B)(6.34)(8.011.48)Payment for bury-back of equity shares(6.34)Payment for bury-back of equity sharesPayment for bury-back of equity shares<			
Net cash generated from operating activities (A)       1,946.36       3,774.15         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)       (675.29)       (823.50)         Proceeds from disposal of property, plant and equipment and other intangible assets       13.65       16.43         Loans / inter corporate deposits given / placed       -       (6.30)         Loans / inter corporate deposits received back / matured       7.34       178.25         Purchase of investments       (11,522.67)       (20,422.02)         Proceeds from sale of investments       (11,522.67)       (20,422.02)         Proceeds from acquisition of subsidiary       (61.60)       -         Fixed deposits / margin money placed       (5.07)       (718.09)         Fixed deposits / margin money matured       273.28       123.50         Net cash used in investing activities (B)       (7.302)       (1.310.12)         C. Cash flow from financing activities (B)       -       (6.43)         Proceeds from borrowings @       (4,858.43)       (6,801.14)         Payment for bury-back of equity shares       -       (6.43)         Payment for bury-back of equity shares       -       (6.34)         Payment for bury-b			
8. Cash flow from investing activities       (675.29)       (823.50)         Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)       13.65       16.43         Proceeds from disposal of property, plant and equipment and other intangible assets       13.65       16.43         Loans / inter corporate deposits given / placed       -       (6.30)         Loans / inter corporate deposits received back / matured       7.34       178.25         Purchase of investments       11,830.29       20.02.33         Bank balances not considered as cash and cash equivalents       13.80.29       20.02.33         Fixed deposits / margin money matured       273.28       123.50         Net cash outflow on acquisition of subsidiary       (61.60)       -         Interest received       40.81       184.81         Dividend received       26.24       54.27         Net cash used in investing activities (B)       (73.02)       (1.310.12)         Proceeds from berowings @       2,412.97       5,224.12         Repayment for borrowings @       2,412.97       5,224.12         Payment for borrowings @       (4,858.43)       (8,011.48)         Payment for bory-back of equity shares       -       (6.33)         Dividend p			
Payments for purchase of property, plant and equipment (including capital work-in- progress, other intangible assets and intangible assets under development)(675.29)(823.50)Proceeds from disposal of property, plant and equipment and other intangible assets13.6516.43Loans / inter corporate deposits given / placed-(6.30)Loans / inter corporate deposits received back / matured7.34178.25Purchase of investments11,830.2920.102.53Bank balances not considered as cash and cash equivalents5123.50Fixed deposits / margin money matured273.28123.50Net cash outflow on acquisition of subsidiary(61.60)-Interest received40.81184.81Dividend received26.2454.27Net cash used in investing activities (B)(73.02)(1,310.12)C. Cash flow from financing activities (B)-(6.34)Proceeds from borrowings @2,412.975,224.12Repayment for borrowings @2,412.975,224.12Repayment for borrowings @2,412.975,224.12Refund from escrow account (Refer note 9)382.50-Finance costs(77.00)(182.19)Dividend distribution tax-(135.58)Net cash used in financing activities (C)(2,392.30)(3,790.30)Net cash used in financing activities (C)(3,790.30)(182.19)Dividend distribution tax-(135.26)(1,370.30)Net cash used in financing activities (C)(2,392.60)(3,790.30)Net c		1,540.50	3,774.13
progress, other intangible assets and intangible assets under development)         Proceeds from disposal of property, plant and equipment and other       13.65       16.43         intangible assets       -       (6.30)         Loans / inter corporate deposits given / placed       -       (6.30)         Loans / inter corporate deposits received back / matured       7.34       178.25         Purchase of investments       (11,522.67)       (20,422.02)         Proceeds from sale of investments       11,830.29       20,102.53         Bank balances not considered as cash and cash equivalents       -       (6.160)         Fixed deposits / margin money matured       273.28       122.50)       -         Net cash outflow on acquisition of subsidiary       (61.60)       -       -       (6.30)       -         Interest received       40.81       184.81       Dividend received       26.24       54.277         Net cash used in investing activities (B)       (73.02)       (1,310.12)       -       (6.34)         Proceeds from borrowings @       2,412.97       5,224.12       Repayment of borrowings @       -       (6.34)         Proceeds from borrowings @       12,121)       (19.02)       Refund from escrow account (Refer note 9)       382.50       -       -       (6.34)	B. Cash flow from investing activities		
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equivalents			
		(96.89)	111.61
	equivalents	5,060.46	5,847.64

@ includes payment of lease obligation.

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 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 03, 2020

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"

Sun Pharmaceutical Industries Limited

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 Exceptional items includes the following :

Notes : 1

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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 guarter 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 had reached an agreement in principle 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.

- The Board of Directors of the Company at its meeting held on July 31, 2020, approved the Scheme of Amalgamation and Merger between the Company and Sun Pharma Global FZE (wholly 5 owned subsidiary of the Company) and their respective members and creditors which inter-alia, envisages merger of Sun Pharma Global FZE into the Company. The scheme shall be effective post receipt of required approvals and accordingly, the above 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 financial results as of and for the quarter and half year ended September 30, 2020.

7 The Group has only one reportable segment namely 'Pharmaceuticals'.

- 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
- q The Company had announced buy-back of equity shares from open market through stock market mechanism as prescribed by Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 at a maximum price of ₹ 425/- per equity share, for an aggregate maximum amount of up to ₹ 1,700 Crore. The Buy-back period commenced on March 26, 2020 and ended on September 25, 2020. No equity shares were bought back under the Buy-back as the volume weighted average market price of equity shares of the Company during the Buy-Back period was higher than the maximum buy-back price.
- 10 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 financial results when the Rules/Schemes thereunder are notified.

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 As at 30.09.2020 31.03.2020 (i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term 0.13 0.18 borrowings) / (Total equity) 1.02 (ii) Debt service coverage ratio = Profit / (loss) before finance costs, depreciation and exceptional item 1.03 (Finance costs + Short-term borrowings + Current maturities of long-term borrowings) [Not annualised for half year] (iii) Interest service coverage ratio = Profit / (loss) before finance costs, Exceptional item and Tax 40.50 18.41 Finance costs (iv) Asset cover = (Total assets - Intangible assets - Current liabilities excluding short-term borrowings and Current maturities of long-term borrowings) / (Long-term borrowings + Short-term borrowings + 7.40 5.53 Current maturities of long-term borrowings).

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

ISIN No	Issuance Date	Due Date of	Actual Date of	Redemption
		Payment	Repayment	Amount (₹ in
				Crore)
INE044A14542	11-Feb-20	11-May-20	11-May-20	500.00
INE044A14567	18-Mar-20	17-Jun-20	17-Jun-20	500.00
INE044A14575	10-Jun-20	09-Sep-20	09-Sep-20	300.00
INE044A14583	26-Aug-20	15-Jun-21	N/A	400.00
INE044A14591	03-Sep-20	01-Dec-20	N/A	500.00
(d) Net Worth and Capital Redemption Reserve				(₹ In Crore
Particulars			As at	As at
			30.09.2020	31.03.2020
Capital Redemption Reserve			0.75	0.75
Net Worth			44,699.84	44,891.90
Figures for previous periods have been regrouped / reclassified wherever considered necessary.				

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Dilip S. Shanghvi Managing Director