

**Sun Pharmaceutical Industries Limited**

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

**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
<b>I Revenue from operations</b>						
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
<b>Total revenue from operations (I)</b>	<b>8,123.35</b>	<b>8,374.36</b>	<b>6,937.63</b>	<b>16,497.71</b>	<b>14,161.80</b>	<b>29,065.91</b>
<b>II Other income</b>	<b>200.85</b>	<b>213.02</b>	<b>351.15</b>	<b>413.87</b>	<b>550.90</b>	<b>1,025.49</b>
<b>III Total income (I+II)</b>	<b>8,324.20</b>	<b>8,587.38</b>	<b>7,288.78</b>	<b>16,911.58</b>	<b>14,712.70</b>	<b>30,091.40</b>
<b>IV Expenses</b>						
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
<b>Total expenses (IV)</b>	<b>6,890.82</b>	<b>6,939.94</b>	<b>5,962.46</b>	<b>13,830.76</b>	<b>12,112.47</b>	<b>25,066.82</b>
<b>V Profit before exceptional item and tax (III-IV)</b>	<b>1,433.38</b>	<b>1,647.44</b>	<b>1,326.32</b>	<b>3,080.82</b>	<b>2,600.23</b>	<b>5,024.58</b>
<b>VI Exceptional item (Refer Note 4)</b>	-	-	1,214.38	-	1,214.38	1,214.38
<b>VII Profit before tax (V-VI)</b>	<b>1,433.38</b>	<b>1,647.44</b>	<b>111.94</b>	<b>3,080.82</b>	<b>1,385.85</b>	<b>3,810.20</b>
<b>VIII Tax expense/ (credit) for period / year</b>	<b>266.03</b>	<b>146.06</b>	<b>269.69</b>	<b>412.09</b>	<b>358.77</b>	<b>600.88</b>
<b>IX Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)</b>	<b>1,167.35</b>	<b>1,501.38</b>	<b>(157.75)</b>	<b>2,668.73</b>	<b>1,027.08</b>	<b>3,209.32</b>
<b>X Share of profit / (loss) of associates and joint ventures (net)</b>	<b>(4.18)</b>	<b>(4.73)</b>	<b>(1.87)</b>	<b>(8.91)</b>	<b>(0.86)</b>	<b>(1.46)</b>
<b>XI Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests (IX+X)</b>	<b>1,163.17</b>	<b>1,496.65</b>	<b>(159.62)</b>	<b>2,659.82</b>	<b>1,026.22</b>	<b>3,207.86</b>
Non-controlling interests	99.08	109.17	109.98	208.25	238.53	542.44
<b>XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests</b>	<b>1,064.09</b>	<b>1,387.48</b>	<b>(269.60)</b>	<b>2,451.57</b>	<b>787.69</b>	<b>2,665.42</b>
<b>XIII Other comprehensive income (OCI)</b>						
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)
<b>Total other comprehensive income (A+B) (XIII)</b>	<b>514.48</b>	<b>(103.89)</b>	<b>2,224.85</b>	<b>410.59</b>	<b>3,876.91</b>	<b>1,679.99</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>1,677.65</b>	<b>1,392.76</b>	<b>2,065.23</b>	<b>3,070.41</b>	<b>4,903.13</b>	<b>4,887.85</b>
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
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	<b>239.93</b>	<b>239.93</b>	<b>239.93</b>	<b>239.93</b>	<b>239.93</b>	<b>239.93</b>
<b>XVI Other equity</b>						<b>41,169.13</b>
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	<b>4.43</b>	<b>5.78</b>	<b>(1.12)</b>	<b>10.22</b>	<b>3.28</b>	<b>11.11</b>
₹ (Diluted)	<b>4.43</b>	<b>5.78</b>	<b>(1.12)</b>	<b>10.22</b>	<b>3.28</b>	<b>11.11</b>
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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**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

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(₹ 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
India Formulations	2,514.75	2,313.67	1,859.68	4,828.42	4,011.67	7,348.30
US Formulations	2,389.77	2,947.43	2,397.91	5,337.20	4,941.61	10,671.31
Emerging Market	1,411.69	1,348.57	1,372.02	2,760.26	2,680.75	5,362.45
ROW Formulations	1,137.09	1,159.13	761.54	2,296.22	1,479.30	3,455.39
<b>Total Formulations</b>	<b>7,453.30</b>	<b>7,768.80</b>	<b>6,391.15</b>	<b>15,222.10</b>	<b>13,113.33</b>	<b>26,837.45</b>
Bulk	468.12	461.18	426.27	929.30	820.44	1,730.29
Others	27.77	29.32	29.06	57.09	51.54	118.54
<b>Total Sales</b>	<b>7,949.19</b>	<b>8,259.30</b>	<b>6,846.48</b>	<b>16,208.49</b>	<b>13,985.31</b>	<b>28,686.28</b>
<b>Total R&amp;D Expenditure</b>	<b>488.12</b>	<b>422.33</b>	<b>452.30</b>	<b>910.45</b>	<b>952.43</b>	<b>1,984.69</b>
Capital	8.16	15.67	10.74	23.83	25.96	71.82
Revenue	479.96	406.66	441.56	886.62	926.47	1,912.87
Exchange Rates : \$ 1 = ₹	70.41	69.56	70.20			

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**Unaudited Consolidated Statement of Assets and Liabilities**

(₹ In Crore)

Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>34,974.55</b>	<b>33,624.62</b>
<b>(2) Current assets</b>		
(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
<b>Total current assets</b>	<b>30,192.94</b>	<b>31,069.19</b>
<b>TOTAL ASSETS</b>	<b>65,167.49</b>	<b>64,693.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	239.93	239.93
(b) Other equity	43,151.54	41,169.13
<b>Equity attributable to owners of the Company</b>	<b>43,391.47</b>	<b>41,409.06</b>
Non-controlling interests	3,581.03	3,313.54
<b>Total equity</b>	<b>46,972.50</b>	<b>44,722.60</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>3,420.16</b>	<b>2,631.59</b>
<b>(2) Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>14,774.83</b>	<b>17,339.62</b>
<b>Total liabilities</b>	<b>18,194.99</b>	<b>19,971.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,167.49</b>	<b>64,693.81</b>

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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
<b>A. Cash flow from operating activities</b>		
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
<b>Operating profit before working capital changes</b>	<b>3,941.13</b>	<b>3,487.96</b>
<b>Movements in working capital:</b>		
(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)
<b>Cash generated from operations</b>	<b>4,344.93</b>	<b>1,661.36</b>
Income tax paid (net of refund)	(570.78)	(42.90)
<b>Net cash generated from operating activities (A)</b>	<b>3,774.15</b>	<b>1,618.46</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(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
<b>Net cash used in investing activities (B)</b>	<b>(1,310.12)</b>	<b>(821.93)</b>

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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
<b>C. Cash flow from financing activities</b>		
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)	-
<b>Net cash from / (used) in financing activities (C)</b>	<b>(3,790.30)</b>	<b>395.45</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,326.27)</b>	<b>1,191.98</b>
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
<b>Cash and cash equivalents at the end of the year</b>	<b>5,847.64</b>	<b>9,678.44</b>

@ 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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**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
<b>Total revenue from operations (I)</b>	<b>3,373.29</b>	<b>3,309.01</b>	<b>2,473.27</b>	<b>6,682.30</b>	<b>5,489.82</b>	<b>10,303.21</b>
II Other income	258.33	18.58	532.97	276.91	564.45	1,271.44
<b>III Total income (I+II)</b>	<b>3,631.62</b>	<b>3,327.59</b>	<b>3,006.24</b>	<b>6,959.21</b>	<b>6,054.27</b>	<b>11,574.65</b>
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
<b>Total expenses (IV)</b>	<b>2,791.99</b>	<b>2,559.45</b>	<b>2,587.02</b>	<b>5,351.44</b>	<b>5,041.55</b>	<b>9,640.82</b>
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
<b>VII Profit / (Loss) before tax (V-VI)</b>	<b>839.63</b>	<b>768.14</b>	<b>(795.16)</b>	<b>1,607.77</b>	<b>(201.66)</b>	<b>719.45</b>
VIII Tax expense / (credit)	16.47	4.77	10.91	21.24	11.12	(97.15)
<b>IX Profit / (Loss) for the period (VII-VIII)</b>	<b>823.16</b>	<b>763.37</b>	<b>(806.07)</b>	<b>1,586.53</b>	<b>(212.78)</b>	<b>816.60</b>
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)
<b>Total other comprehensive income (a+b) (X)</b>	<b>(34.28)</b>	<b>(8.16)</b>	<b>158.88</b>	<b>(42.44)</b>	<b>309.28</b>	<b>183.74</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>788.88</b>	<b>755.21</b>	<b>(647.19)</b>	<b>1,544.09</b>	<b>96.50</b>	<b>1,000.34</b>
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

**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



**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

**Standalone Statement of Assets and Liabilities**

(₹ in Crore)

Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>25,891.85</b>	<b>26,544.36</b>
<b>(2) Current assets</b>		
(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
<b>Total current assets</b>	<b>11,513.66</b>	<b>11,169.77</b>
<b>TOTAL ASSETS</b>	<b>37,405.51</b>	<b>37,714.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	239.93	239.93
(b) Other equity	23,352.61	22,603.68
<b>Total equity</b>	<b>23,592.54</b>	<b>22,843.61</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>2,582.67</b>	<b>1,598.69</b>
<b>(2) Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>11,230.30</b>	<b>13,271.83</b>
<b>Total liabilities</b>	<b>13,812.97</b>	<b>14,870.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,405.51</b>	<b>37,714.13</b>

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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)
<b>A. Cash flow from operating activities</b>		
<b>Profit / (Loss) before tax</b>	<b>1,607.77</b>	<b>(201.66)</b>
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
<b>Operating profit before working capital changes</b>	<b>1,992.54</b>	<b>783.50</b>
<b>Movements in working capital:</b>		
(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)
<b>Cash generated from operations</b>	<b>344.18</b>	<b>138.85</b>
Income tax paid (net of refund)	(39.93)	(20.90)
<b>Net cash generated from operating activities (A)</b>	<b>304.25</b>	<b>117.95</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash from investing activities (B)</b>	<b>1,256.74</b>	<b>321.87</b>
<b>C. Cash flow from financing activities</b>		
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)	-
<b>Net cash from / (used) in financing activities (C)</b>	<b>(1,725.28)</b>	<b>281.15</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(164.29)</b>	<b>720.97</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>142.28</b>	<b>822.51</b>

@ Includes payment of lease obligation.

# Adjusted for cash credit facilities of ₹ 11.63 Crore.