

**Sun Pharmaceutical Industries Limited**

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

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

(₹ In Crore)

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

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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 January 29, 2021.
- 2 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (SPIL), its Subsidiaries (together constitute 'the Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items includes the following :
  - a) On July 23, 2020, Taro Pharmaceuticals U.S.A., Inc. ("Taro" or "Company"), our subsidiary, globally resolved all matters related to the Company in connection with the multi-year investigations by the Department of Justice, Antitrust Division and Civil Division ("DOJ") into the United States generic pharmaceutical industry. Under a Deferred Prosecution Agreement reached with DOJ Antitrust, the DOJ will file an Information for conduct that took place between 2013 and 2015. If the Company adheres to the terms of the agreement, including the payment of \$ 205.7 Million (equivalent to ₹ 1,560.18 Crore), the DOJ will dismiss the Information at the end of a three-year period. The Company has also reached a framework understanding with DOJ Civil, subject to final agreement and agency authorisation, in which the Company has agreed to pay \$ 213.3 Million (equivalent to ₹ 1,617.96 Crore) to resolve all claims related to federal healthcare programs. Accordingly, an amount of \$ 418.9 Million (equivalent to ₹ 3,178.14 Crore) was provided in the quarter ended June 30, 2020. Further, Taro also made certain provisions amounting to \$ 60 Million (equivalent to ₹ 455.19 Crore) for related ongoing multi-jurisdiction civil antitrust matters. The ultimate outcome of the antitrust matters cannot be predicted with certainty.
  - b) The Hon'ble Supreme Court of India while disposing various Special leave petitions filed by the Central Government with respect to central excise refund claims of various eligible industries under the Industrial Policies and Central Excise notifications in relation thereto, had held that the amendments to original notification restricting the central excise refund were clarificatory in nature. Based on the judgement by the Hon'ble Supreme Court of India , an amount of ₹104.28 Crore including interest had been charged in the statement of profit and loss for the year ended March 31, 2020.
  - c) Our U.S. subsidiary, Dusa Pharmaceuticals, Inc reached an agreement with the U.S. Department of Justice and an individual to resolve allegations relating to the sales, marketing and promotion of two of its products - Levulan and Blu-u, as extension of a Civil Investigation Demand for the period January 2010 to September 2017. The Company had made a provision of ₹ 156.36 Crore for this settlement during the year ended March 31, 2020.
- 5 The Board of Directors of the Company at its meeting held on July 31, 2020, approved the Scheme of Amalgamation and Merger of Sun Pharma Global FZE (wholly owned subsidiary of the Company) with Sun Pharmaceutical Industries Limited, and their respective members and creditors which inter-alia, envisages merger of Sun Pharma Global FZE into the Company. The approval of the only secured creditor has been received during the quarter under review. The Company is convening separate meetings of shareholders and unsecured creditors of the Company on March 16, 2021 to seek the approval of the Scheme as directed by National Company Law Tribunal. The Scheme shall be effective post completion of all necessary formalities and procedures and accordingly, the above unaudited consolidated financial results do not reflect the impact on account of the Scheme.
- 6 The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's unaudited consolidated financial results as of and for the quarter and nine months ended December 31, 2020.
- 7 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 8 Tax gain (exceptional) for the quarter ended September 30, 2020 is on account of creation of deferred tax asset amounting to ₹ 288.28 Crore arising out of subsequent measurement attributable to restructuring of an acquired entity.
- 9 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the unaudited consolidated financial results when the Rules/Schemes thereunder are notified.
- 10 The Board of Directors at its meeting held on January 29, 2021, have declared for the year 2020-2021, an interim dividend of ₹ 5.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 10, 2021.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, January 29, 2021

**Dilip S. Shanghvi**  
Managing Director

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

(₹ in Crore)

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

**Notes:**

- The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2021.
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- The Board of Directors at its meeting held on January 29, 2021, have declared for the year 2020-2021, an interim dividend of ₹ 5.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 10, 2021.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, January 29, 2021