

**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](http://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**

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

**Encl: As above**

**S R B C & CO LLP**  
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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended September 30, 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  
ICAI Firm registration number: 324982E/E300003

per Paul Alvarez  
Partner  
Membership No.: 105754

UDIN: 20105754AAAAGR2888

Pune  
November 03, 2020

**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

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2020**

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
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
<b>Total revenue from operations (I)</b>	<b>3,292.51</b>	<b>2,963.04</b>	<b>3,373.29</b>	<b>6,255.55</b>	<b>6,682.30</b>	<b>12,531.93</b>
<b>II Other income</b>	73.18	21.19	258.33	94.37	276.91	1,510.92
<b>III Total income (I+II)</b>	<b>3,365.69</b>	<b>2,984.23</b>	<b>3,631.62</b>	<b>6,349.92</b>	<b>6,959.21</b>	<b>14,042.85</b>
<b>IV Expenses</b>						
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
<b>Total expenses (IV)</b>	<b>2,663.81</b>	<b>2,452.71</b>	<b>2,791.99</b>	<b>5,116.52</b>	<b>5,351.44</b>	<b>10,789.85</b>
<b>V Profit before tax (III-IV)</b>	<b>701.88</b>	<b>531.52</b>	<b>839.63</b>	<b>1,233.40</b>	<b>1,607.77</b>	<b>3,253.00</b>
<b>VI Tax expense / (credit)</b>	(22.93)	(0.43)	16.47	(23.36)	21.24	41.86
<b>VII Profit for the period (V-VI)</b>	<b>724.81</b>	<b>531.95</b>	<b>823.16</b>	<b>1,256.76</b>	<b>1,586.53</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	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
<b>Total other comprehensive income (a+b) (VIII)</b>	<b>42.69</b>	<b>0.81</b>	<b>(34.28)</b>	<b>43.50</b>	<b>(42.44)</b>	<b>(80.80)</b>
<b>IX Total comprehensive income for the period (VII+VIII)</b>	<b>767.50</b>	<b>532.76</b>	<b>788.88</b>	<b>1,300.26</b>	<b>1,544.09</b>	<b>3,130.34</b>
<b>X 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>XI Other equity</b>						<b>24,156.29</b>
<b>XII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	3.02	2.22	3.43	5.24	6.61	13.38
₹ (Diluted)	3.02	2.22	3.43	5.24	6.61	13.38
See accompanying notes to the unaudited standalone financial results						
Research 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, Tandolja, 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 Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>26,694.51</b>	<b>26,469.21</b>
<b>(2) Current assets</b>		
(a) Inventories	2,999.10	2,633.67
(b) Financial assets		
(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
<b>Total current assets</b>	<b>11,822.56</b>	<b>11,941.12</b>
<b>TOTAL ASSETS</b>	<b>38,517.07</b>	<b>38,410.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	239.93	239.93
(b) Other equity	25,216.62	24,156.29
<b>Total equity</b>	<b>25,456.55</b>	<b>24,396.22</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,245.81	1,256.69
(ii) Other financial liabilities	6.99	16.17
(b) Other non-current liabilities	136.75	145.55
(c) Provisions	1,119.88	1,391.96
<b>Total non-current liabilities</b>	<b>2,509.43</b>	<b>2,810.37</b>
<b>(2) Current liabilities</b>		
(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 enterprises	2,572.40	2,288.71
(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
<b>Total current liabilities</b>	<b>10,551.09</b>	<b>11,203.74</b>
<b>Total liabilities</b>	<b>13,060.52</b>	<b>14,014.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,517.07</b>	<b>38,410.33</b>

**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

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

(₹ in Crore)

Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,233.40	1,607.77
Adjustments for:		
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	-
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
<b>Operating profit before working capital changes</b>	<b>1,732.31</b>	<b>1,992.54</b>
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
<b>Cash generated from operations</b>	<b>1,201.73</b>	<b>344.18</b>
Income tax paid (net of refund)	(42.98)	(39.93)
<b>Net cash generated from operating activities (A)</b>	<b>1,158.75</b>	<b>304.25</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)	(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
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(536.46)</b>	<b>1,256.74</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(707.61)</b>	<b>(1,725.28)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(85.32)</b>	<b>(164.29)</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>132.87</b>	<b>142.28</b>

@ Includes payment of lease obligation.

**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 03, 2020.
- 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 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.
- 5 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.
- 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 Company has only one reportable segment namely 'Pharmaceuticals'.

- 8 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 30.09.2020	As at 31.03.2020
(i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings) / (Total equity)	0.22	0.26
(ii) Debt service coverage ratio = Profit before finance costs, depreciation and exceptional item / (Finance costs + Short-term borrowings + Current maturities of long-term borrowings) [Not annualised for half year]	0.37	0.75
(iii) Interest service coverage ratio = Profit before finance costs, exceptional item and tax / Finance costs	15.98	8.97
(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 + Current maturities of long-term borrowings)	5.67	4.97

(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 Payment	Actual Date of Repayment	Redemption 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) Network and Capital redemption reserve

(₹ in Crore)

Particulars	As at 30.09.2020	As at 31.03.2020
Capital Redemption Reserve	0.75	0.75
Net Worth	20,094.65	19,034.32

- 9 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 03, 2020

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and other comprehensive loss of its associates and joint venture for the quarter ended 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.

# **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 SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Paul Alvares  
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 O.O.
11	AO Ranbaxy
12	"Ranbaxy Pharmaceuticals Ukraine" LLC
13	Terapia SA
14	Ranbaxy South Africa (Pty) Ltd (consolidated)
15	Ranbaxy Nigeria Limited
16	Ranbaxy Pharmaceuticals (Pty) Ltd
17	Sun Pharmaceuticals Morocco LLC
18	Sun Pharma Egypt Limited LLC
19	Rexcel Egypt LLC
20	Ranbaxy (Malaysia) SDN. BHD.
21	Sun Pharma ANZ Pty Ltd
22	Sun Pharmaceuticals Holdings USA, Inc. (consolidated)
23	Ranbaxy Farmaceutica Ltda.
24	Sun Pharmaceutical Peru S.A.C.
25	Sun Pharma Canada Inc.
26	Ranbaxy (Thailand) Co., Ltd.
27	JSC Biosintez
28	Faststone Mercantile Company Private Limited
29	Green Eco Development Centre Limited
30	Neetnav Real Estate Private Limited
31	Realstone Multitrade Private Limited
32	Skisen Labs Private Limited
33	Softdeal Trading Company Private Ltd
34	Universal Enterprises Private Limited
35	Sun Pharmaceutical (Bangladesh) Limited
36	Sun Pharmaceuticals Germany GmbH
37	Sun Pharmaceuticals France
38	Sun Pharma Switzerland Ltd.
39	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	OOO "Sun Pharmaceutical Industries" Limited
41	Alkaloida Chemical Company Zrt.
42	Sun Pharmaceuticals SA (Pty) Ltd
43	Sun Pharma Holdings
44	Aditya Acquisition Company Ltd.
45	Taro Pharmaceutical Industries Ltd (TARO) (consolidated)
46	Sun Pharma Global FZE
47	Sun Laboratories FZE
48	Sun Pharma East Africa Limited
49	Sun Pharma Philippines, Inc.
50	Sun Pharma Japan Ltd.
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
4	Tarsius Pharma Ltd.

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, 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, 2020**

(₹ In Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	8,458.77	7,467.19	7,949.19	15,925.96	16,208.49	32,325.17
b. Other operating revenues	94.36	118.06	174.16	212.42	289.22	512.33
<b>Total revenue from operations (I)</b>	<b>8,553.13</b>	<b>7,585.25</b>	<b>8,123.35</b>	<b>16,138.38</b>	<b>16,497.71</b>	<b>32,837.50</b>
<b>II Other income</b>	255.78	153.79	200.85	409.57	413.87	635.98
<b>III Total income (I+II)</b>	<b>8,808.91</b>	<b>7,739.04</b>	<b>8,324.20</b>	<b>16,547.95</b>	<b>16,911.58</b>	<b>33,473.48</b>
<b>IV Expenses</b>						
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)
<b>Total expenses (IV)</b>	<b>6,891.73</b>	<b>6,289.61</b>	<b>6,890.82</b>	<b>13,181.34</b>	<b>13,830.76</b>	<b>28,203.25</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>1,917.18</b>	<b>1,449.43</b>	<b>1,433.38</b>	<b>3,366.61</b>	<b>3,080.82</b>	<b>5,270.23</b>
<b>VI Exceptional items (Refer Note 4)</b>	-	3,633.33	-	3,633.33	-	260.64
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>1,917.18</b>	<b>(2,183.90)</b>	<b>1,433.38</b>	<b>(266.72)</b>	<b>3,080.82</b>	<b>5,009.59</b>
<b>VIII (i) Tax expense/(credit) for period / year</b>	257.08	245.91	266.03	502.99	412.09	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>1,948.38</b>	<b>(2,429.81)</b>	<b>1,167.35</b>	<b>(481.43)</b>	<b>2,668.73</b>	<b>4,186.79</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(5.62)	3.58	(4.18)	(2.04)	(8.91)	(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>1,942.76</b>	<b>(2,426.23)</b>	<b>1,163.17</b>	<b>(483.47)</b>	<b>2,659.82</b>	<b>4,171.96</b>
Non-controlling interests	129.97	(770.63)	99.08	(640.66)	208.25	407.03
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>1,812.79</b>	<b>(1,655.60)</b>	<b>1,064.09</b>	<b>157.19</b>	<b>2,451.57</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	(6.35)	6.10	(117.89)	(0.25)	(216.18)	(131.41)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.04)	(1.10)	13.11	(3.14)	16.03	15.94
B. (i) Items that may be reclassified to profit or loss	(480.71)	389.21	610.53	(91.50)	601.81	2,194.19
(ii) Income tax relating to items that may be reclassified to profit or loss	(16.98)	(23.16)	8.73	(40.14)	8.93	42.11
<b>Total other comprehensive income (A+B) (XIII)</b>	<b>(506.08)</b>	<b>371.05</b>	<b>514.48</b>	<b>(135.03)</b>	<b>410.59</b>	<b>2,120.83</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>1,436.68</b>	<b>(2,055.18)</b>	<b>1,677.65</b>	<b>(618.50)</b>	<b>3,070.41</b>	<b>6,292.79</b>
Attributable to:						
- 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
<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)	<b>7.56</b>	<b>(6.90)</b>	<b>4.43</b>	<b>0.66</b>	<b>10.22</b>	<b>15.69</b>
₹ (Diluted)	<b>7.56</b>	<b>(6.90)</b>	<b>4.43</b>	<b>0.66</b>	<b>10.22</b>	<b>15.69</b>
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	597.46	415.19	479.96	1,012.65	886.62	1,925.17

**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 Consolidated Statement of Assets and Liabilities**

(₹ In Crore)

Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>36,748.49</b>	<b>36,598.30</b>
<b>(2) Current assets</b>		
(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
<b>Total current assets</b>	<b>30,922.74</b>	<b>31,654.16</b>
<b>TOTAL ASSETS</b>	<b>67,671.23</b>	<b>68,252.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	239.93	239.93
(b) Other equity	44,832.46	45,024.52
<b>Equity attributable to owners of the Company</b>	<b>45,072.39</b>	<b>45,264.45</b>
Non-controlling interests	3,181.16	3,860.24
<b>Total equity</b>	<b>48,253.55</b>	<b>49,124.69</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(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
<b>Total non-current liabilities</b>	<b>3,106.95</b>	<b>3,421.34</b>
<b>(2) Current liabilities</b>		
(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
<b>Total current liabilities</b>	<b>16,310.73</b>	<b>15,706.43</b>
<b>Total liabilities</b>	<b>19,417.68</b>	<b>19,127.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>67,671.23</b>	<b>68,252.46</b>

**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

**Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2020**

Particulars	(₹ in Crore)	
	Half Year ended September 30, 2020	Half Year ended September 30, 2019
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit/ (Loss) before tax	(266.72)	3,080.82
Adjustments for:		
Depreciation and amortisation expense	994.52	930.41
Impairment 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, net	 18.88	 (3.58)
Finance costs	85.23	187.99
Interest income	(114.70)	(202.93)
Dividend income on investments	(26.24)	(54.27)
Net gain arising on 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)/ 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 balances written back	(8.75)	(22.84)
Effect of exchange rate changes	410.53	56.01
<b>Operating profit before working capital changes</b>	<b>921.97</b>	<b>3,941.13</b>
Adjustments for:		
(Increase) / Decrease in inventories	(716.60)	203.73
(Increase) / Decrease in trade receivables	(333.39)	415.79
(Increase) / Decrease in other assets	(92.37)	(819.94)
Increase / (Decrease) in trade payables	160.96	(472.86)
Increase / (Decrease) in other liabilities	2,243.55	768.70
Increase / (Decrease) in provisions	211.01	308.38
<b>Cash generated from operations</b>	<b>2,395.13</b>	<b>4,344.93</b>
Income tax paid (net of refund)	(448.77)	(570.78)
<b>Net cash generated from operating activities (A)</b>	<b>1,946.36</b>	<b>3,774.15</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)	(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	11,830.29	20,102.53
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(5.07)	(718.09)
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
<b>Net cash used in investing activities (B)</b>	<b>(73.02)</b>	<b>(1,310.12)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	2,412.97	5,224.12
Repayment of borrowings @	(4,858.43)	(8,011.48)
Payment for buy-back of equity shares	-	(6.34)
Dividend payment to non-controlling interests	(12.71)	(19.02)
Refund from escrow account (Refer note 9)	382.50	-
Finance costs	(77.00)	(182.19)
Dividend paid	(239.93)	(659.81)
Dividend distribution tax	-	(135.58)
<b>Net cash used in financing activities (C)</b>	<b>(2,392.60)</b>	<b>(3,790.30)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(519.26)</b>	<b>(1,326.27)</b>
Cash and cash equivalents at the beginning of the period	5,676.61	7,062.30
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(96.89)	111.61
<b>Cash and cash equivalents at the end of the period</b>	<b>5,060.46</b>	<b>5,847.64</b>

@ includes payment of lease obligation.

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, 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

**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 03, 2020.
- 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 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 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.
- 5 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.
- 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'.
- 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 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.
- 11 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 30.09.2020	As at 31.03.2020
(i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings) / (Total equity)	0.13	0.18
(ii) Debt service coverage ratio = Profit / (loss) before finance costs, depreciation and exceptional item / (Finance costs + Short-term borrowings + Current maturities of long-term borrowings) [Not annualised for half year]	1.02	1.03
(iii) Interest service coverage ratio = Profit / (loss) before finance costs, Exceptional item and Tax / Finance costs	40.50	18.41
(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 + Current maturities of long-term borrowings).	7.40	5.53

(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 Payment	Actual Date of Repayment	Redemption 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 30.09.2020	As at 31.03.2020
Capital Redemption Reserve	0.75	0.75
Net Worth	44,699.84	44,891.90

- 12 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director