<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>I Revenue from operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Revenue from contracts with customers</td>
<td>8,458.77</td>
<td>7,467.19</td>
<td>7,949.19</td>
<td>15,925.96</td>
<td>16,208.49</td>
</tr>
<tr>
<td>b. Other operating revenues</td>
<td>94.36</td>
<td>118.06</td>
<td>174.16</td>
<td>212.42</td>
<td>289.22</td>
</tr>
<tr>
<td>Total revenue from operations (I)</td>
<td>8,553.13</td>
<td>7,585.25</td>
<td>8,123.35</td>
<td>16,138.36</td>
<td>16,497.71</td>
</tr>
<tr>
<td>II Other income</td>
<td>255.78</td>
<td>153.79</td>
<td>260.85</td>
<td>406.57</td>
<td>413.87</td>
</tr>
<tr>
<td>Total income (I+II)</td>
<td>8,808.91</td>
<td>7,739.04</td>
<td>8,384.20</td>
<td>16,547.95</td>
<td>16,911.58</td>
</tr>
<tr>
<td>IV Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of materials consumed</td>
<td>1,459.48</td>
<td>1,518.84</td>
<td>1,474.05</td>
<td>2,972.79</td>
<td>2,809.84</td>
</tr>
<tr>
<td>Purchases of stock-in-trade</td>
<td>881.69</td>
<td>863.32</td>
<td>851.13</td>
<td>1,565.01</td>
<td>1,661.36</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, stock-in-trade and work-in-progress</td>
<td>(195.26)</td>
<td>(232.56)</td>
<td>(57.32)</td>
<td>(427.86)</td>
<td>254.41</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>1,705.29</td>
<td>1,759.04</td>
<td>1,620.94</td>
<td>3,464.33</td>
<td>3,161.34</td>
</tr>
<tr>
<td>Finance costs</td>
<td>33.28</td>
<td>51.95</td>
<td>83.93</td>
<td>85.23</td>
<td>167.99</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>498.40</td>
<td>495.92</td>
<td>473.28</td>
<td>944.52</td>
<td>900.21</td>
</tr>
<tr>
<td>Other expenses</td>
<td>2,391.87</td>
<td>2,092.26</td>
<td>2,453.31</td>
<td>4,484.73</td>
<td>4,901.25</td>
</tr>
<tr>
<td>Net (gain) / loss on foreign currency transactions</td>
<td>116.36</td>
<td>(79.16)</td>
<td>(8.50)</td>
<td>37.20</td>
<td>(75.88)</td>
</tr>
<tr>
<td>Total expenses (IV)</td>
<td>6,691.73</td>
<td>6,289.61</td>
<td>6,890.82</td>
<td>13,181.34</td>
<td>13,630.76</td>
</tr>
<tr>
<td>V Profit / (loss) before exceptional items and tax (III-IV)</td>
<td>1,917.18</td>
<td>1,449.43</td>
<td>1,433.38</td>
<td>3,366.61</td>
<td>3,080.82</td>
</tr>
<tr>
<td>VI Exceptional items (Refer Note 4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Tax expense/(credit) for period / year</td>
<td>257.08</td>
<td>245.91</td>
<td>266.03</td>
<td>522.99</td>
<td>412.08</td>
</tr>
<tr>
<td>(ii) Tax expense/(credit) - Exceptional (Refer Note 8)</td>
<td>(288.28)</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</td>
<td>1,948.38</td>
<td>(2,429.81)</td>
<td>1,167.35</td>
<td>(481.43)</td>
<td>2,668.73</td>
</tr>
<tr>
<td>X Share of profit / (loss) of associates and joint venture (net)</td>
<td>(5.62)</td>
<td>3.58</td>
<td>(4.18)</td>
<td>(2.04)</td>
<td>(8.91)</td>
</tr>
<tr>
<td>XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX-X)</td>
<td>1,942.76</td>
<td>(2,426.33)</td>
<td>1,163.17</td>
<td>(484.47)</td>
<td>2,668.73</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>129.97</td>
<td>(770.63)</td>
<td>99.08</td>
<td>(640.66)</td>
<td>298.25</td>
</tr>
<tr>
<td>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</td>
<td>1,812.79</td>
<td>(1,325.66)</td>
<td>1,064.09</td>
<td>525.81</td>
<td>1,360.58</td>
</tr>
</tbody>
</table>

**XIII Other comprehensive income (OCI)**

| A. (i) Items that will not be reclassified to profit or loss |                   |                   |                   |                   |                   |
| (ii) Income relating to items that will not be reclassified to profit or loss | (2.04)            | (1.10)            | 13.11              | (3.14)            | 16.03            |
| B. (i) Items that may be reclassified to profit or loss | (460.71)          | 389.21            | 610.53            | 91.50             | 601.81            |
| (ii) Income relating to items that may be reclassified to profit or loss | (16.98)          | (23.16)           |                   | (8.73)            | 8.93             |
| Total other comprehensive income (A+B) (XIII) | (306.09)          | 371.02            | 514.68            | (139.03)          | 410.59            |

**XIV Total comprehensive income for the period (XI-XIII)**

|                      | 1,438.68          | (2,065.19)        | 1,877.65          | (818.50)          | 3,070.41          |

**XV Paid-up equity share capital - face value ₹ 1 each**

|                      | 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)            | 7.96             | (8.90)           | 4.43             | 0.66             | 10.22            |
| (Diluted)          | 7.96             | (8.90)           | 4.43             | 0.66             | 10.22            |

See accompanying notes to the unaudited consolidated financial results
**Unaudited Consolidated Statement of Assets and Liabilities**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30.09.2020 (Unaudited)</th>
<th>As at 31.03.2020 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property, plant and equipment</td>
<td>10,358.64</td>
<td>10,567.43</td>
</tr>
<tr>
<td>(b) Capital work-in-progress</td>
<td>981.69</td>
<td>658.91</td>
</tr>
<tr>
<td>(c) Goodwill (Net)</td>
<td>6,342.66</td>
<td>6,481.46</td>
</tr>
<tr>
<td>(d) Other intangible assets</td>
<td>5,385.68</td>
<td>5,798.02</td>
</tr>
<tr>
<td>(e) Intangible assets under development</td>
<td>692.82</td>
<td>561.43</td>
</tr>
<tr>
<td>(f) Investments in associates</td>
<td>225.32</td>
<td>215.39</td>
</tr>
<tr>
<td>(g) Investments in joint venture</td>
<td>30.25</td>
<td>27.57</td>
</tr>
<tr>
<td>(h) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>5,297.37</td>
<td>5,002.79</td>
</tr>
<tr>
<td>(ii) Loans</td>
<td>0.68</td>
<td>0.79</td>
</tr>
<tr>
<td>(iii) Other financial assets</td>
<td>110.14</td>
<td>104.88</td>
</tr>
<tr>
<td>(i) Deferred tax assets (Net)</td>
<td>3,470.29</td>
<td>3,175.29</td>
</tr>
<tr>
<td>(j) Income tax assets (Net)</td>
<td>3,332.42</td>
<td>3,384.25</td>
</tr>
<tr>
<td>(k) Other non-current assets</td>
<td>520.53</td>
<td>620.09</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>36,748.49</td>
<td>36,598.30</td>
</tr>
<tr>
<td>(2) Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Inventories</td>
<td>8,625.90</td>
<td>7,874.99</td>
</tr>
<tr>
<td>(b) Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>4,400.72</td>
<td>4,897.36</td>
</tr>
<tr>
<td>(ii) Trade receivables</td>
<td>9,559.60</td>
<td>9,421.24</td>
</tr>
<tr>
<td>(iii) Cash and cash equivalents</td>
<td>5,060.46</td>
<td>5,678.61</td>
</tr>
<tr>
<td>(iv) Bank balances other than (iii) above</td>
<td>158.04</td>
<td>810.94</td>
</tr>
<tr>
<td>(v) Loans</td>
<td>140.09</td>
<td>148.38</td>
</tr>
<tr>
<td>(vi) Other financial assets</td>
<td>925.04</td>
<td>929.34</td>
</tr>
<tr>
<td>(c) Other current assets</td>
<td>2,052.89</td>
<td>1,895.30</td>
</tr>
<tr>
<td>Total current assets</td>
<td>30,922.74</td>
<td>31,654.16</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>67,671.23</td>
<td>68,252.46</td>
</tr>
</tbody>
</table>

| **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 |
| **Total equity** | 48,253.55 | 49,124.69 |

| **Liabilities** |                             |                             |
| (1) Non-current liabilities |                             |                             |
| (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 |
| **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 |
| **Total current liabilities** | 16,310.73 | 15,708.43 |
| **Total liabilities** | 19,417.68 | 19,127.77 |
| **TOTAL EQUITY AND LIABILITIES** | 67,671.23 | 68,252.46 |
## Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2020

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Cash flow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/ (Loss) before tax</td>
<td>(266.72)</td>
<td>3,080.82</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>994.52</td>
<td>930.41</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of property, plant and equipment and other intangible assets</td>
<td>12.72</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Gain)/Loss on sale / write off of property, plant and equipment and other intangible assets, net</td>
<td>18.88</td>
<td>(3.58)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>85.23</td>
<td>187.99</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(114.70)</td>
<td>(202.93)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income on investments</td>
<td>(26.24)</td>
<td>(54.27)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gain arising on financial assets measured at fair value through profit or loss</td>
<td>(170.84)</td>
<td>(77.94)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gain on sale of financial assets measured at fair value through profit or loss</td>
<td>(23.45)</td>
<td>(6.89)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (gain)/ loss on sale of financial assets measured at fair value through other comprehensive income</td>
<td>(10.23)</td>
<td>(0.04)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provision / write off/(reversal) for doubtful trade receivables / advances</td>
<td>21.02</td>
<td>54.39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sundry balances written back</td>
<td>(8.75)</td>
<td>(22.84)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect of exchange rate changes</td>
<td>410.53</td>
<td>56.01</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>921.97</td>
<td>3,941.13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) / Decrease in inventories</td>
<td>(716.60)</td>
<td>203.73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) / Decrease in trade receivables</td>
<td>(333.39)</td>
<td>415.79</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) / Decrease in other assets</td>
<td>(92.37)</td>
<td>(819.94)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase / (Decrease) in trade payables</td>
<td>160.96</td>
<td>(472.86)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase / (Decrease) in other liabilities</td>
<td>2,243.55</td>
<td>768.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase / (Decrease) in provisions</td>
<td>211.01</td>
<td>308.38</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td>2,395.13</td>
<td>4,344.93</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax paid (net of refund)</td>
<td>(448.77)</td>
<td>(570.78)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities (A)</strong></td>
<td>1,946.36</td>
<td>3,774.15</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B. Cash flow from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)</td>
<td>(675.29)</td>
<td>(823.50)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment and other intangible assets</td>
<td>13.65</td>
<td>16.43</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans / inter corporate deposits given / placed</td>
<td>-</td>
<td>(6.30)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans / inter corporate deposits received back / matured</td>
<td>7.34</td>
<td>178.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(11,522.67)</td>
<td>(20,422.02)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>11,830.29</td>
<td>20,102.53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank balances not considered as cash and cash equivalents</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits / margin money placed</td>
<td>5.07</td>
<td>(718.09)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits / margin money matured</td>
<td>273.28</td>
<td>123.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash outflow on acquisition of subsidiary</td>
<td>(61.60)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td>40.81</td>
<td>184.81</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend received</td>
<td>26.24</td>
<td>54.27</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in investing activities (B)</strong></td>
<td>(73.02)</td>
<td>(1,310.12)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>C. Cash flow from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>2,412.97</td>
<td>5,224.12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of borrowings @</td>
<td>(4,858.43)</td>
<td>(8,011.48)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment for buy-back of equity shares</td>
<td>-</td>
<td>(6.34)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend payment to non-controlling interests</td>
<td>(12.71)</td>
<td>(19.02)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refund from escrow account (Refer note 9)</td>
<td>382.50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs</td>
<td>(77.00)</td>
<td>(182.19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(239.93)</td>
<td>(659.81)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend distribution tax</td>
<td>-</td>
<td>(135.58)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in financing activities (C)</strong></td>
<td>(2,392.60)</td>
<td>(3,790.30)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net (decrease) / increase in cash and cash equivalents (A+B+C)</strong></td>
<td>(519.26)</td>
<td>(1,326.27)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>5,676.61</td>
<td>7,062.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effect of exchange differences on restatement of foreign currency cash and cash equivalents</td>
<td>96.89</td>
<td>111.61</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>5,060.46</td>
<td>5,847.64</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

@ includes payment of lease obligation.
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 (SPL), 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".

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 thereunder.

Exceptional items include 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, the Company 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, Duo 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 Bluve, 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.

d) 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 Bluve, 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.

e) 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.

f) 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.

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.

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.

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.

Credit rating and change in credit rating, if any:

<table>
<thead>
<tr>
<th>Name of Credit Rating Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRISIL</td>
<td>CRISIL A1+</td>
</tr>
<tr>
<td>ICRA</td>
<td>ICRA A1+</td>
</tr>
</tbody>
</table>

Ratios and Formulas:

- Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings) / (Total equity) = 0.13
- Debt service coverage ratio = Profit / (loss) before finance costs, depreciation and exceptional item = 1.02
- Interest service coverage ratio = Profit / (loss) before finance costs, Exceptional item and Tax / Finance costs = 40.50
- 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

Details of issuance date, due dates and actual dates & amounts of repayment of listed unsecured commercial paper:

<table>
<thead>
<tr>
<th>ISIN No</th>
<th>Name of Issuer</th>
<th>Amount (In Crore)</th>
<th>Date of Issue</th>
<th>Due Date of Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>INE044A14542</td>
<td>Taro Pharmaceuticals U.S.A., Inc.</td>
<td>500.00</td>
<td>11-Feb-20</td>
<td>11-May-20</td>
</tr>
<tr>
<td>INE044A14557</td>
<td>Taro Pharmaceuticals U.S.A., Inc.</td>
<td>500.00</td>
<td>18-Mar-20</td>
<td>17-Jun-20</td>
</tr>
<tr>
<td>INE044A14575</td>
<td>Taro Pharmaceuticals U.S.A., Inc.</td>
<td>300.00</td>
<td>10-Jun-20</td>
<td>09-Sep-20</td>
</tr>
<tr>
<td>INE044A14583</td>
<td>Taro Pharmaceuticals U.S.A., Inc.</td>
<td>400.00</td>
<td>26-Aug-20</td>
<td>15-Jan-21</td>
</tr>
<tr>
<td>INE044A14591</td>
<td>Taro Pharmaceuticals U.S.A., Inc.</td>
<td>500.00</td>
<td>03-Sep-20</td>
<td>01-Dec-20</td>
</tr>
</tbody>
</table>

Net Worth and Capital Redemption Reserve:

- Capital Redemption Reserve = 0.74
- Net Worth = 44,699.84

For and on behalf of the Board

Dilip S. Shanghvi
Managing Director
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended 30.09.2020</th>
<th>Half Year ended 30.06.2020</th>
<th>30.09.2019</th>
<th>Year ended 31.03.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td>I Revenue from operations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Revenue from contracts with customers</td>
<td>3,207.24</td>
<td>2,878.64</td>
<td>3,215.01</td>
<td>6,085.88</td>
</tr>
<tr>
<td>b. Other operating revenues</td>
<td>85.27</td>
<td>84.40</td>
<td>158.28</td>
<td>169.67</td>
</tr>
<tr>
<td>Total revenue from operations (I)</td>
<td>3,292.51</td>
<td>2,963.04</td>
<td>3,373.29</td>
<td>6,255.55</td>
</tr>
<tr>
<td>II Other income</td>
<td>73.18</td>
<td>21.19</td>
<td>258.33</td>
<td>94.37</td>
</tr>
<tr>
<td>III Total income (I+II)</td>
<td>3,365.69</td>
<td>2,984.23</td>
<td>3,631.62</td>
<td>6,349.92</td>
</tr>
<tr>
<td>IV Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Cost of materials consumed</td>
<td>1,002.72</td>
<td>849.42</td>
<td>793.57</td>
<td>1,852.14</td>
</tr>
<tr>
<td>Purchases of stock-in-trade</td>
<td>269.73</td>
<td>257.82</td>
<td>309.16</td>
<td>527.55</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, stock-in-trade and work-in-progress</td>
<td>(95.47)</td>
<td>(55.29)</td>
<td>114.58</td>
<td>(150.76)</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>452.16</td>
<td>466.19</td>
<td>432.77</td>
<td>918.35</td>
</tr>
<tr>
<td>Finance costs</td>
<td>13.42</td>
<td>68.90</td>
<td>114.47</td>
<td>82.32</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>145.37</td>
<td>142.79</td>
<td>139.14</td>
<td>82.32</td>
</tr>
<tr>
<td>Other expenses</td>
<td>797.94</td>
<td>779.02</td>
<td>858.04</td>
<td>1,227.41</td>
</tr>
<tr>
<td>Net (gain) / loss on foreign currency transactions</td>
<td>77.94</td>
<td>(56.14)</td>
<td>30.26</td>
<td>21.80</td>
</tr>
<tr>
<td>Total expenses (IV)</td>
<td>2,663.81</td>
<td>2,452.71</td>
<td>2,791.99</td>
<td>5,116.52</td>
</tr>
<tr>
<td>V Profit before tax (III-IV)</td>
<td>701.88</td>
<td>531.52</td>
<td>839.63</td>
<td>1,233.40</td>
</tr>
<tr>
<td>VI Tax expense / (credit)</td>
<td>(22.93)</td>
<td>(0.43)</td>
<td>16.47</td>
<td>(23.36)</td>
</tr>
<tr>
<td>VII Profit for the period (V-VI)</td>
<td>724.81</td>
<td>531.52</td>
<td>856.10</td>
<td>1,200.04</td>
</tr>
<tr>
<td>VIII Other comprehensive income (OCI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. (i) Items that will not be reclassified to profit or loss</td>
<td>4.68</td>
<td>(19.81)</td>
<td>(26.42)</td>
<td>(15.13)</td>
</tr>
<tr>
<td>(ii) Income tax relating to items that will not be reclassified to profit or loss</td>
<td>(1.63)</td>
<td>6.92</td>
<td>9.23</td>
<td>5.29</td>
</tr>
<tr>
<td>b. (i) Items that may be reclassified to profit or loss</td>
<td>60.94</td>
<td>21.05</td>
<td>26.26</td>
<td>81.99</td>
</tr>
<tr>
<td>(ii) Income tax relating to items that may be reclassified to profit or loss</td>
<td>(21.30)</td>
<td>(7.35)</td>
<td>9.17</td>
<td>(28.65)</td>
</tr>
<tr>
<td>Total other comprehensive income (a+b) (VIII)</td>
<td>42.69</td>
<td>(0.81)</td>
<td>(43.50)</td>
<td>(42.44)</td>
</tr>
<tr>
<td>IX Total comprehensive income for the period (VII+VIII)</td>
<td>767.50</td>
<td>531.52</td>
<td>812.60</td>
<td>1,157.60</td>
</tr>
<tr>
<td>X Paid-up equity share capital - face value ₹ 1 each</td>
<td>239.93</td>
<td>239.93</td>
<td>239.93</td>
<td>239.93</td>
</tr>
<tr>
<td>XII Earnings per equity share of ₹ 1 each (not annualised for quarters)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Basic)</td>
<td>3.02</td>
<td>2.22</td>
<td>3.43</td>
<td>5.24</td>
</tr>
<tr>
<td>(Diluted)</td>
<td>3.02</td>
<td>2.22</td>
<td>3.43</td>
<td>5.24</td>
</tr>
<tr>
<td>See accompanying notes to the unaudited standalone financial results</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development expenses incurred (included above)</td>
<td>299.94</td>
<td>186.72</td>
<td>249.42</td>
<td>486.36</td>
</tr>
<tr>
<td>Particulars</td>
<td>As at 30.09.2020</td>
<td>As at 31.03.2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------</td>
<td>------------------</td>
<td>------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unaudited</td>
<td>Audited</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property, plant and equipment</td>
<td>4,882.57</td>
<td>4,910.31</td>
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<td></td>
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<tr>
<td>(b) Capital work-in-progress</td>
<td>433.01</td>
<td>384.35</td>
<td></td>
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</tr>
<tr>
<td>(c) Goodwill</td>
<td>120.80</td>
<td>120.80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Other Intangible assets</td>
<td>204.76</td>
<td>197.63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Intangible assets under development</td>
<td>361.14</td>
<td>212.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(f) Investments in the nature of equity in subsidiaries</td>
<td>16,958.11</td>
<td>16,958.11</td>
<td></td>
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</tr>
<tr>
<td>(g) Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>9.97</td>
<td>8.54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Loans</td>
<td>0.68</td>
<td>0.74</td>
<td></td>
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</tr>
<tr>
<td>(iii) Other financial assets</td>
<td>89.35</td>
<td>84.93</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(h) Deferred tax assets (Net)</td>
<td>1,295.86</td>
<td>1,139.71</td>
<td></td>
<td></td>
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<tr>
<td>(i) Income tax assets (Net)</td>
<td>1,965.22</td>
<td>2,078.02</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(j) Other non-current assets</td>
<td>373.04</td>
<td>373.81</td>
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<td></td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>26,694.51</td>
<td>26,469.21</td>
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<td></td>
</tr>
<tr>
<td>(2) Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Inventories</td>
<td>2,999.10</td>
<td>2,633.67</td>
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<td></td>
</tr>
<tr>
<td>(b) Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>382.16</td>
<td>395.07</td>
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<td></td>
</tr>
<tr>
<td>(ii) Trade receivables</td>
<td>6,126.17</td>
<td>6,168.13</td>
<td></td>
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</tr>
<tr>
<td>(iii) Cash and cash equivalents</td>
<td>132.87</td>
<td>220.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iv) Bank balances other than (iii) above</td>
<td>52.90</td>
<td>434.28</td>
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</tr>
<tr>
<td>(v) Loans</td>
<td>502.36</td>
<td>448.59</td>
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</tr>
<tr>
<td>(vi) Other financial assets</td>
<td>768.66</td>
<td>758.42</td>
<td></td>
<td></td>
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<tr>
<td>(c) Other current assets</td>
<td>858.34</td>
<td>882.46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>11,822.56</td>
<td>11,941.12</td>
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<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>38,517.07</td>
<td>38,410.33</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Equity share capital</td>
<td>239.93</td>
<td>239.93</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Other equity</td>
<td>25,216.62</td>
<td>24,156.29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total equity</td>
<td>25,456.55</td>
<td>24,396.22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>1,245.81</td>
<td>1,256.69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Other financial liabilities</td>
<td>6.99</td>
<td>16.17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Other non-current liabilities</td>
<td>136.75</td>
<td>145.55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Provisions</td>
<td>1,119.88</td>
<td>1,391.96</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>2,509.43</td>
<td>2,810.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>4,307.16</td>
<td>4,488.27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Trade payables</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) total outstanding dues of micro and small enterprises</td>
<td>83.51</td>
<td>46.18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) total outstanding dues of creditors other than micro and small enterprises</td>
<td>2,572.40</td>
<td>2,288.71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ii) Other financial liabilities</td>
<td>1,941.92</td>
<td>2,638.92</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>541.26</td>
<td>643.72</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Provisions</td>
<td>1,104.84</td>
<td>1,097.94</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>10,551.09</td>
<td>11,203.74</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>38,517.07</td>
<td>38,410.33</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Half year ended</th>
<th>Half year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.09.2020 (Unaudited)</td>
<td>30.09.2019 (Unaudited)</td>
</tr>
<tr>
<td>A. Cash flow from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,233.40</td>
<td>1,607.77</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>288.16</td>
<td>274.72</td>
</tr>
<tr>
<td>(Gain) / Loss on sale/write off of property, plant and equipment and intangible assets, net</td>
<td>16.56</td>
<td>(0.24)</td>
</tr>
<tr>
<td>Impairment of property, plant and equipment and other intangible assets</td>
<td>2.31</td>
<td>-</td>
</tr>
<tr>
<td>Finance costs</td>
<td>82.32</td>
<td>171.72</td>
</tr>
<tr>
<td>Interest income</td>
<td>(22.28)</td>
<td>(48.22)</td>
</tr>
<tr>
<td>Dividend income on investments</td>
<td>(36.34)</td>
<td>-</td>
</tr>
<tr>
<td>Net gain on sale of financial assets measured at fair value through profit or loss</td>
<td>0.84</td>
<td>0.26</td>
</tr>
<tr>
<td>Net gain on sale of financial assets measured at fair value through other comprehensive income</td>
<td>(9.42)</td>
<td>(6.89)</td>
</tr>
<tr>
<td>Gain on sale of investment in subsidiary</td>
<td>-</td>
<td>(213.65)</td>
</tr>
<tr>
<td>Provision / write off / (reversal) for doubtful trade receivables / advances</td>
<td>7.28</td>
<td>54.57</td>
</tr>
<tr>
<td>Sundry balances written back</td>
<td>(5.00)</td>
<td>-</td>
</tr>
<tr>
<td>Provision in respect of losses of a subsidiary</td>
<td>-</td>
<td>29.92</td>
</tr>
<tr>
<td>Effect of exchange rate changes</td>
<td>174.48</td>
<td>123.12</td>
</tr>
<tr>
<td>Operating profit before working capital changes</td>
<td>1,732.31</td>
<td>1,992.54</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) / decrease in inventories</td>
<td>(365.43)</td>
<td>91.36</td>
</tr>
<tr>
<td>(Increase) / decrease in trade receivables</td>
<td>(139.38)</td>
<td>(1,236.68)</td>
</tr>
<tr>
<td>(Increase) / decrease in other assets</td>
<td>95.71</td>
<td>17.61</td>
</tr>
<tr>
<td>Increase / (decrease) in trade payables</td>
<td>206.98</td>
<td>54.42</td>
</tr>
<tr>
<td>Increase / (decrease) in other liabilities</td>
<td>(136.68)</td>
<td>(625.76)</td>
</tr>
<tr>
<td>Increase / (decrease) in provisions</td>
<td>(281.58)</td>
<td>50.69</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>1,201.73</td>
<td>344.18</td>
</tr>
<tr>
<td>Income tax paid (net of refund)</td>
<td>(42.90)</td>
<td>(39.93)</td>
</tr>
<tr>
<td>Net cash generated from operating activities (A)</td>
<td>1,158.75</td>
<td>304.25</td>
</tr>
<tr>
<td>B. Cash flow from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)</td>
<td>(481.53)</td>
<td>(246.27)</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment and intangible assets</td>
<td>1.64</td>
<td>3.35</td>
</tr>
<tr>
<td>Loans / Inter corporate deposits given / placed</td>
<td>(84.50)</td>
<td>(97.17)</td>
</tr>
<tr>
<td>Loans / Inter corporate deposits received back / matured</td>
<td>27.80</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(5,281.38)</td>
<td>(8,568.75)</td>
</tr>
<tr>
<td>Proceeds from sale / redemption of investments</td>
<td>5,242.71</td>
<td>9,720.33</td>
</tr>
<tr>
<td>Bank balances not considered as cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits / margin money placed</td>
<td>-</td>
<td>(25.38)</td>
</tr>
<tr>
<td>Fixed deposits / margin money matured</td>
<td>-</td>
<td>27.38</td>
</tr>
<tr>
<td>Interest received</td>
<td>2.46</td>
<td>22.02</td>
</tr>
<tr>
<td>Dividend received</td>
<td>36.34</td>
<td>421.23</td>
</tr>
<tr>
<td>Net cash from/ (used in) investing activities (B)</td>
<td>(536.46)</td>
<td>1,236.74</td>
</tr>
<tr>
<td>C. Cash flow from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>3,770.82</td>
<td>4,257.63</td>
</tr>
<tr>
<td>Repayment of borrowings @</td>
<td>(4,581.34)</td>
<td>(5,100.56)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(39.66)</td>
<td>(85.96)</td>
</tr>
<tr>
<td>Refund from escrow account (Refer Note 4)</td>
<td>382.50</td>
<td>-</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(239.93)</td>
<td>(659.81)</td>
</tr>
<tr>
<td>Dividend distribution tax</td>
<td>-</td>
<td>(135.58)</td>
</tr>
<tr>
<td>Net cash used in financing activities (C)</td>
<td>(707.61)</td>
<td>(1,725.28)</td>
</tr>
<tr>
<td>Net decrease in cash and cash equivalents (A+B+C)</td>
<td>(85.32)</td>
<td>(164.23)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>220.50</td>
<td>302.76</td>
</tr>
<tr>
<td>Effect of exchange differences on restatement of foreign currency cash and cash equivalents</td>
<td>(2.31)</td>
<td>3.81</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>132.87</td>
<td>142.28</td>
</tr>
</tbody>
</table>

@ 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):
   (a) Credit rating and change in credit rating, if any:

<table>
<thead>
<tr>
<th>Name of Credit Rating Agency</th>
<th>CRISIL</th>
<th>ICRA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>A1+</td>
<td>A1+</td>
</tr>
</tbody>
</table>

(b) Ratios

<table>
<thead>
<tr>
<th>Ratios and Formulas</th>
<th>As at 30.09.2020</th>
<th>As at 31.03.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Debt equity ratio</td>
<td>0.22</td>
<td>0.26</td>
</tr>
<tr>
<td>(ii) Debt service coverage ratio</td>
<td>0.37</td>
<td>0.75</td>
</tr>
<tr>
<td>(iii) Interest service coverage ratio</td>
<td>15.98</td>
<td>8.97</td>
</tr>
<tr>
<td>(iv) Asset cover</td>
<td>5.67</td>
<td>4.97</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>ISIN No</th>
<th>Issuance Date</th>
<th>Due Date of Payment</th>
<th>Actual Date of Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>INE044A14542</td>
<td>11-Feb-20</td>
<td>11-May-20</td>
<td>11-May-20</td>
</tr>
<tr>
<td>INE044A14567</td>
<td>18-Mar-20</td>
<td>17-Jun-20</td>
<td>17-Jun-20</td>
</tr>
<tr>
<td>INE044A14575</td>
<td>10-Jun-20</td>
<td>09-Sep-20</td>
<td>09-Sep-20</td>
</tr>
<tr>
<td>INE044A14583</td>
<td>26-Aug-20</td>
<td>15-Jun-21</td>
<td>N/A</td>
</tr>
<tr>
<td>INE044A14591</td>
<td>03-Sep-20</td>
<td>01-Dec-20</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(d) Networth and Capital redemption reserve</th>
<th>₹ in Crore</th>
<th>As at 30.09.2020</th>
<th>As at 31.03.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Redemption Reserve</td>
<td>0.15</td>
<td>0.15</td>
<td></td>
</tr>
<tr>
<td>Net Worth</td>
<td>20,094.65</td>
<td>19,034.32</td>
<td></td>
</tr>
</tbody>
</table>

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