

Sun Pharmaceutical Industries Ltd.

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Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
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CIN : L24230GJ1993PLC019050



February 14, 2018

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.
NSE Code – SUNPHARMA

BSE Limited,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
BSE Code– 524715

Dear Sirs,

Sub: Outcome of the Board Meeting held today i.e. February 14, 2018


Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. Wednesday, February 14, 2018, duly approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2017, which are enclosed herewith alongwith the Limited Review Report of the Statutory Auditors of the Company on Standalone and Consolidated Unaudited Financial Results.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 03:40 p.m.

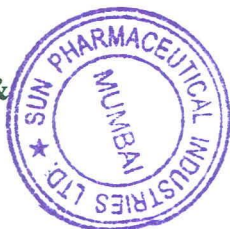
Thanking you,

Yours faithfully,

For Sun Pharmaceutical Industries Limited


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

Encl: As above



Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter and year to date from April 1, 2016 to December 31, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion/conclusion on those financial statements/information on February 14, 2017 and May 26, 2017 respectively.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares
Partner
Membership No. : 105754

Mumbai
February 14, 2018



Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Sale of products	199,198	176,986	186,445	548,854	556,497	750,967
b. Other operating revenues	5,325	5,398	8,548	17,588	21,321	28,353
Total revenue from operations (I)	204,523	182,384	194,993	566,442	577,818	779,320
II Other income	3,347	89,182	7,779	95,115	49,836	51,508
III Total income (I+II)	207,870	271,566	202,772	661,557	627,654	830,828
IV Expenses						
Cost of materials consumed	20,575	33,850	43,652	113,982	134,566	222,845
Purchases of stock-in-trade	29,556	19,548	40,505	71,028	108,330	123,650
Changes in inventories of finished goods, stock-in-trade and work-in-progress	40,517	36,602	3,387	76,896	3,910	(16,786)
Employee benefits expense	40,407	39,296	37,733	121,111	110,460	149,988
Finance costs	6,470	12,958	11,412	27,772	22,268	22,357
Depreciation and amortisation expense	10,605	10,508	10,462	32,076	31,480	42,228
Other expenses	55,636	61,441	70,919	190,745	227,334	288,226
Total expenses (IV)	203,766	214,203	218,070	633,610	638,348	832,508
V Profit/(Loss) before exceptional item and tax (III-IV)	4,104	57,363	(15,298)	27,947	(10,694)	(1,680)
VI Exceptional item (Refer note 6)	-	-	-	95,050	-	-
VII Profit/(Loss) before tax (V-VI)	4,104	57,363	(15,298)	(67,103)	(10,694)	(1,680)
VIII Tax expense / (credit)	54	(342)	536	(18)	1,206	604
IX Profit/(Loss) for the period (VII-VIII)	4,050	57,705	(15,834)	(67,085)	(11,900)	(2,284)
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(1,009)	(1,639)	(501)	(4,074)	(1,589)	(6,079)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
b. Items that may be reclassified to profit or loss	(836)	(20)	1,538	(966)	(1,894)	(266)
Total other comprehensive income (a+b)	(1,845)	(1,659)	1,037	(5,040)	(3,483)	(6,345)
XI Total comprehensive income for the period (IX+X)	2,205	56,046	(14,797)	(72,125)	(15,383)	(8,629)
XII Paid-up equity share capital - face value ₹ 1 each	23,993	23,993	23,992	23,993	23,992	23,993
XIII Other equity						2,077,254
XIV Earnings per equity Share of ₹ 1 each (not annualised)						
₹ (Basic)	0.2	2.4	(0.7)	(2.8)	(0.5)	(0.1)
₹ (Diluted)	0.2	2.4	(0.7)	(2.8)	(0.5)	(0.1)
See accompanying notes to the standalone unaudited financial results						
Research and development expenses incurred (included above)	17,457	22,390	19,025	59,813	66,660	90,380

Notes :

- The above standalone unaudited 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 February 14, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited financial results.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and accordingly, these standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim financial reporting, and other accounting principles generally accepted in India.
- During the quarter ended December 31, 2017, 1,260 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company.
- Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from operations for quarter and nine months ended December 31, 2017 are not comparable with those of the previous periods presented.
- The Board of Directors of the Company at their meeting held on November 10, 2016 and the shareholders and unsecured creditors of the Company at their respective meetings held on June 20, 2017 approved the proposed scheme of arrangement u/s 230 to 232 of the Companies Act, 2013 for amalgamation of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited into the Company with effect from April 01, 2017, the appointed date ("the Proposed Scheme"). The Company received the amalgamation order effective September 06, 2017. The results for previous periods have been restated to give effect to the merger.
- In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries entered into settlements with certain plaintiffs (Apotex Corporation and Retailer Purchasers), whereby the Company agreed to pay an aggregate amount of USD 147 Million. The equivalent Indian rupee liability of ₹ 95,050 Lakhs has been provided in nine months ended December 31, 2017 and disclosed as an exceptional item.
- The Company has only one reportable segment namely 'Pharmaceuticals'.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, February 14, 2018



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 'Company') comprising its subsidiaries including their associates and joint ventures (together referred to as 'the Group') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of 23 subsidiaries, including their associates and joint ventures whose Ind AS financial statements include total revenues of Rs 4,04,313 Lakhs and Rs 11,23,751 Lakhs for the quarter and the period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and review reports have been furnished to us by the management. The revenues are before giving effect to any consolidation adjustments. Our conclusion on the consolidated financial results, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries including their associates and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement



SRBC & CO LLP

Chartered Accountants

6. The comparative Ind AS financial information of the Group for the corresponding quarter and year to date from April 1, 2016 to December 31, 2016 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion/conclusion on those consolidated financial statements/ information on February 14, 2017 and May 26, 2017 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Paul Alvares

Partner

Membership No.: 105754

Mumbai

February 14, 2018



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Sale of products	659,821	659,006	768,324	1,935,493	2,343,907	3,026,423
b. Other operating revenues	5,502	6,028	24,187	15,743	100,241	131,421
Total revenue from operations (I)	665,323	665,034	792,511	1,951,236	2,444,148	3,157,844
II Other income	12,919	25,484	12,215	53,601	39,865	62,315
III Total income (I+II)	678,242	690,518	804,726	2,004,837	2,484,013	3,220,159
IV Expenses						
Cost of materials consumed	80,589	124,525	103,955	334,261	328,186	512,461
Purchases of stock-in-trade	100,716	46,286	121,447	181,369	263,942	327,776
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28,667	16,941	(536)	49,830	1,425	(27,163)
Employee benefits expense	137,263	132,330	121,510	402,580	365,353	490,230
Finance costs	9,533	15,744	16,647	36,219	35,481	39,980
Depreciation and amortisation expense	33,932	35,865	30,680	104,460	92,658	126,475
Other expenses	172,750	207,391	200,822	590,732	631,062	845,613
Total expenses (IV)	563,450	579,082	594,525	1,699,451	1,718,107	2,315,372
V Profit before exceptional item and tax (III-IV)	114,792	111,436	210,201	305,386	765,906	904,787
VI Exceptional item (Refer Note 6)	-	-	-	95,050	-	-
VII Profit / (Loss) before tax (V-VI)	114,792	111,436	210,201	210,336	765,906	904,787
VIII (i) Tax expense for current period / year	23,568	11,140	37,292	50,886	116,728	121,157
(ii) Tax expense (exceptional - Refer Note 7)	51,302	-	-	51,302	-	-
IX Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)	39,922	100,296	172,909	108,148	649,178	783,630
X Share of profit / (loss) of associates and joint ventures (net)	95	(117)	(724)	(212)	(3,111)	993
XI Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests	40,017	100,179	172,185	107,936	646,067	784,623
Non-controlling interests	3,478	8,967	25,003	22,677	72,000	88,186
XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests	36,539	91,212	147,182	85,259	574,067	696,437
XIII Other comprehensive income (OCI)						
A. (i) Items that will not be reclassified to profit or loss	(8,415)	7,303	(21,252)	3,163	(39,388)	(45,083)
(ii) Income tax relating to items that will not be reclassified to profit or loss -	156	151	336	468	1,008	566
B. (i) Items that may be reclassified to profit or loss	(88,995)	70,549	29,004	(3,853)	23,373	(104,202)
(ii) Income tax relating to items that will be reclassified to profit or loss	16	-	-	16	-	-
Total other comprehensive income (A+B)	(97,238)	78,003	8,088	(206)	(15,007)	(148,719)
XIV Total comprehensive income for the period (XI+XIII)	(57,221)	178,182	180,273	107,730	631,060	635,904
Attributable to:						
- Owners of the parent	(50,323)	157,474	152,369	79,692	556,630	563,061
- Non-controlling interests	(6,898)	20,708	27,904	28,038	74,430	72,843
XV Paid-up equity share capital - face value ₹ 1 each	23,993	23,993	23,992	23,993	23,992	23,993
XVI Other equity						3,639,974
XVII Earnings per equity share of ₹ 1 each (not annualised)						
₹ (Basic)	1.5	3.8	6.1	3.6	23.9	29.0
₹ (Diluted)	1.5	3.8	6.1	3.6	23.9	29.0
See accompanying notes to the consolidated unaudited financial results						
Research and development expenses incurred (included above)	46,117	48,887	53,622	145,149	160,683	214,585

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020.
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 consolidated unaudited 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 February 14, 2018. The statutory auditors of the Company have conducted a "Limited Review" of the above consolidated unaudited financial results.
- 2 These consolidated unaudited financial results relate to Sun Pharmaceutical Industries Limited, its Subsidiaries (together constitute the Group), Joint Ventures and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 3 The Group has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and accordingly, these consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim financial reporting, and other accounting principles generally accepted in India.
- 4 During the quarter ended December 31, 2017, 1,260 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company.
- 5 Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of the previous periods presented.
- 6 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries entered into settlements with certain plaintiffs (Apotex Corporation and Retailer Purchasers), whereby the Company agreed to pay an aggregate amount of USD 147 Million. The equivalent Indian rupee liability of ₹ 95,050 Lakhs has been provided in nine months ended December 31, 2017 and disclosed as an exceptional item.
- 7 Tax expense (exceptional) for the quarter and nine months ended December 31, 2017 represents estimated impact of ₹ 51,302 Lakhs on account of re-measurement of the group's deferred tax assets as a result of the Tax Cut and Jobs Act enacted in United States of America on December 22, 2017.
- 8 The Group has only one reportable segment namely Pharmaceuticals.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, February 14, 2018

