

Sun Pharmaceutical Industries Ltd.

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
CIN : L24230GJ1993PLC019050



February 12, 2019

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 of the Company held today


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 today i.e. Tuesday, February 12, 2019, have duly approved and took on record the limited reviewed Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2018, 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 12:10 p.m. and concluded at 04:05 p.m.

Thanking you,

Yours faithfully,

For Sun Pharmaceutical Industries Limited


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



Encl: As above

Limited Review Report - Ind AS Standalone Financial Results

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Sun Pharmaceutical Industries Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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. 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 the Regulation, read with the Circular, 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

Sun Pharmaceutical Industries Limited

Limited Review for the quarter and nine months ended December 31, 2018

Page 2 of 2

5. As fully described in note 6 of the Statement, the Company has prepared these financial results to give effect to the Scheme of arrangement of demerger of the specified undertaking of Sun Pharma Global FZE into the Company with an appointed date of April 01, 2017. We did not review total assets of INR 2,675.81 crore as at March 31, 2018, total revenues of INR 1,338.81 crore and INR 852.44 crore for the year ended 31 March 2018 and the nine month period ended 31 December, 2017 respectively, included in the accompanying statement in respect of the specified undertaking of Sun Pharma Global FZE whose financial results and other information has been reviewed by other auditor and whose report has been furnished to us. Our conclusion, in so far as it relates to the affairs of the specified undertaking is based solely on report of other auditor. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Paul Alvares

Partner

Membership No.: 105754

Mumbai

February 12, 2019



Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Sale of products	2,192.41	2,391.44	2,355.18	7,525.49	6,165.24	8,774.41
b. Other operating revenues	68.85	81.83	53.25	225.59	160.13	231.84
Total revenue from operations (I)	2,261.26	2,473.27	2,408.43	7,751.08	6,325.37	9,006.25
II Other income	27.76	532.97	33.47	592.21	951.15	1,128.04
III Total Income (I+II)	2,289.02	3,006.24	2,441.90	8,343.29	7,276.52	10,134.29
IV Expenses						
Cost of materials consumed	716.27	651.40	220.81	1,796.52	1,180.26	2,210.12
Purchases of stock-in-trade	329.73	262.66	306.95	982.45	740.33	1,201.51
	(64.65)	(20.83)	405.17	(69.66)	768.96	159.26
Changes in inventories of finished goods, stock-in-trade and work-in-progress						
Employee benefits expense	391.20	384.61	405.50	1,145.34	1,216.80	1,625.00
Finance costs	133.38	151.38	64.70	421.55	277.72	388.31
Depreciation and amortisation expense	134.06	131.00	119.90	420.77	364.63	487.24
Other expenses	714.10	1,026.80	597.68	2,698.67	1,976.48	2,832.10
Total expenses (IV)	2,354.09	2,587.02	2,120.71	7,395.64	6,525.18	8,903.54
V Profit/(Loss) before exceptional item and tax (III-IV)	(65.07)	419.22	321.19	947.65	751.34	1,230.75
VI Exceptional item (Refer Note 7)	-	1,214.38	-	1,214.38	950.50	950.50
VII Profit/(Loss) before tax (V-VI)	(65.07)	(795.16)	321.19	(266.73)	(199.16)	280.25
VIII Tax expense / (credit)	(26.39)	10.91	0.54	(15.27)	(0.18)	(25.39)
IX Profit/(Loss) for the period (VII-VIII)	(38.68)	(806.07)	320.65	(251.46)	(198.98)	305.64
X Other comprehensive Income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(2.66)	9.30	(10.09)	12.08	(40.74)	73.15
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.93	(3.25)	-	(4.22)	-	(25.31)
b. (i) Items that may be reclassified to profit or loss	(31.92)	139.19	(53.53)	252.47	(40.25)	8.31
(ii) Income tax relating to items that may be reclassified to profit or loss	(27.57)	13.64	-	(12.27)	-	0.54
Total other comprehensive Income (a+b) (X)	(61.22)	158.88	(63.62)	248.06	(80.99)	56.69
XI Total comprehensive Income for the period (IX+X)	(99.90)	(647.19)	257.03	(3.40)	(279.97)	362.33
XII Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93	239.93
XIII Other equity						22,082.68
XIV Earnings per equity Share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	(0.16)	(3.36)	1.34	(1.05)	(0.83)	1.27
₹ (Diluted)	(0.16)	(3.36)	1.34	(1.05)	(0.83)	1.27
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	250.17	230.42	177.26	699.18	615.55	853.18

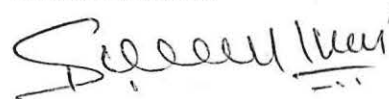
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BY

S R B C & CO LLP
MUMBAI

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 February 12, 2019.
- 2 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 During the quarter ended December 31, 2018, 3,600 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended December 31, 2018 the Company has, on February 11, 2019 allotted 6,696 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 4 Post the applicability of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is required to be disclosed net of GST. Thus, the revenue from operations for the nine months ended December 31, 2017 is not comparable with the revenue from operations of other periods presented in the results.
- 5 The Board of Directors of the Company at its meeting held on May 25, 2018, approved the Scheme of Arrangement between the Company, Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. (both being wholly owned subsidiaries of the Company) which inter-alia, envisages spin-off of the specified investment undertaking of the Company. The scheme shall be effective post receipt of requisite approvals and accordingly, the above results do not reflect the impact, if any, on account of the schemes.
- 6 Pursuant to the scheme of arrangement, as approved by the Hon'ble High Court of Gujarat on October 31, 2018, unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f April 01, 2017. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 – Business Combinations. The results for previous periods have been restated to give effect to the merger.
- 7 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries had previously entered into settlements with certain plaintiffs (Apotex Corporation, Retailer Purchasers and end-payor plaintiffs) for an aggregate amount of USD 150.5 Million. The equivalent Indian rupee liability of ₹ 950.50 Crore and ₹ 24.00 Crore was provided in the books of account in year ended March 31, 2018 and quarter ended June 30, 2018 respectively. The amount of ₹ 950.50 Crore was disclosed as an exceptional item.
During the quarter, the Company has entered into settlement agreement with the Direct Purchaser Plaintiffs; while continuing to litigate as well as negotiate the case with the remaining one plaintiff. The Company had accounted for likely amount payable to remaining plaintiff in the antitrust litigation relating to the product Modafinil and had disclosed the charge as an exceptional item in the quarter ended on September 30, 2018.
- 8 The Company has only one reportable segment namely 'Pharmaceuticals'.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, February 12, 2019



Limited Review Report- Ind AS Consolidated Financial Results

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS 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, 2018 and year to date from April 01, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue 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. 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 Ind AS 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

Sun Pharmaceutical Industries Limited

Limited review for the quarter and nine months ended December 31, 2018

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5. We did not review the financial results and other financial information, in respect of 24 subsidiaries including their associates and joint ventures, whose Ind AS financial results, without giving effect to elimination of intra-group transactions, include total assets of INR 58,561.49 crore as at December 31, 2018, and total revenues of INR 5,770.66 crore and INR 11,555.63 crore for the quarter and the period ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, including their associates and joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Paul Alvares

Partner

Membership No.: 105754

Mumbai

February 12, 2019



Sun Pharmaceutical Industries Limited

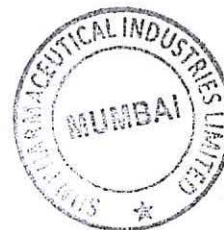
Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2018

(₹ In Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Sale of products	7,656.71	6,846.48	6,598.21	21,642.02	19,354.93	26,065.94
b. Other operating revenues	83.48	91.15	55.02	259.97	157.43	423.52
Total revenue from operations (I)	7,740.19	6,937.63	6,653.23	21,901.99	19,512.36	26,489.46
II Other income	193.06	351.15	129.19	743.96	536.01	838.76
III Total income (I+II)	7,933.25	7,288.78	6,782.42	22,645.95	20,048.37	27,328.22
IV Expenses						
Cost of materials consumed	1,432.97	1,065.83	805.89	3,716.16	3,342.61	4,462.60
Purchases of stock-in-trade	721.51	812.47	1,007.16	2,321.76	1,813.69	2,731.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.18	(120.61)	286.67	(7.74)	498.30	230.70
Employee benefits expense	1,494.98	1,470.32	1,372.63	4,398.30	4,025.80	5,367.05
Finance costs	144.79	129.53	95.33	405.22	362.19	517.57
Depreciation and amortisation expense	471.05	426.51	339.32	1,299.20	1,044.60	1,499.84
Other expenses	1,926.66	2,178.41	1,727.50	6,182.71	5,907.32	8,089.60
Total expenses (IV)	6,203.14	5,962.46	5,634.50	18,315.61	16,994.51	22,898.74
V Profit before exceptional item and tax (III-IV)	1,730.11	1,326.32	1,147.92	4,330.34	3,053.86	4,429.48
VI Exceptional item (Refer Note 6)	-	1,214.38	-	1,214.38	950.50	950.50
VII Profit / (Loss) before tax (V-VI)	1,730.11	111.94	1,147.92	3,115.96	2,103.36	3,478.98
VIII (i) Tax expense for current period / year	270.92	269.69	279.50	629.69	608.25	656.59
(ii) Tax expense (exceptional - Refer Note 7)	-	-	513.02	-	513.02	254.45
IX Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)	1,459.19	(157.75)	355.40	2,486.27	982.09	2,567.94
X Share of profit / (loss) of associates and joint ventures (net)	1.84	(1.87)	0.95	0.98	(2.12)	(25.44)
XI Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests (IX+X)	1,461.03	(159.62)	356.35	2,487.25	979.97	2,542.50
Non-controlling interests	219.18	109.98	34.78	457.71	226.77	446.80
XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests	1,241.85	(269.60)	321.57	2,029.54	753.20	2,095.70
XIII Other comprehensive income (OCI)						
A. (i) Items that will not be reclassified to profit or loss	(179.89)	148.79	(84.15)	(58.90)	31.63	207.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.42	(4.26)	1.56	(5.39)	4.68	(29.80)
B. (i) Items that may be reclassified to profit or loss	(1,890.82)	2,067.98	(889.95)	1,858.69	(38.53)	345.08
(ii) Income tax relating to items that may be reclassified to profit or loss	(23.09)	12.34	0.16	(8.87)	0.16	0.87
Total other comprehensive income (A+B) (XIII)	(2,091.38)	2,224.85	(972.38)	1,785.53	(2.06)	523.25
XIV Total comprehensive income for the period (XI+XIII)	(630.35)	2,065.23	(616.03)	4,272.78	977.91	3,065.75
Attributable to:						
- Owners of the parent	(539.76)	1,684.15	(547.05)	3,695.55	697.53	2,571.18
- Non-controlling interests	(90.59)	381.08	(68.98)	577.23	280.38	494.57
XV Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93	239.93
XVI Other equity						38,074.18
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	5.18	(1.12)	1.34	8.46	3.14	8.73
₹ (Diluted)	5.18	(1.12)	1.34	8.46	3.14	8.73
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	451.54	441.56	461.17	1,378.01	1,451.49	2,066.94

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BY 
SRBC & CO LLP
MUMBAI



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.

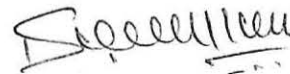
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

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 February 12, 2019.
- 2 These unaudited consolidated 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 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 During the quarter ended December 31, 2018, 3,600 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended December 31, 2018 the Company has, on February 11, 2019 allotted 6,696 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 5 Post the applicability of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is required to be disclosed net of GST. Thus, the revenue from operations for the nine months ended December 31, 2017 is not comparable with the revenue from operations of other periods presented in the results.
- 6 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries had previously entered into settlements with certain plaintiffs (Apotex Corporation, Retailer Purchasers and end-payor plaintiffs) for an aggregate amount of USD 150.5 Million. The equivalent Indian rupee liability of ₹ 950.50 Crore and ₹ 24.00 Crore was provided in the books of account in year ended March 31, 2018 and quarter ended June 30, 2018 respectively. The amount of ₹ 950.50 Crore was disclosed as an exceptional item. During the quarter, the Company has entered into settlement agreement with the Direct Purchaser Plaintiffs; while continuing to litigate as well as negotiate the case with the remaining one plaintiff. The Company had accounted for likely amount payable to remaining plaintiff in the antitrust litigation relating to the product Modafinil and had disclosed the charge as an exceptional item in the quarter ended on September 30, 2018.
- 7 Tax expense (exceptional) for the year ended March 31, 2018 includes deferred tax assets of ₹ 258.57 Crore created on difference on tax and book value on intra-group transfer of certain intangibles. Further, it also includes an impact of ₹ 513.02 Crore 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 Board of Directors of the Company at its meeting held on May 25, 2018, approved the Scheme of Arrangement between the Company, Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. (both being wholly owned subsidiaries of the Company) which inter-alia, envisages spin-off of the specified investment undertaking of the Company. The scheme shall be effective post receipt of requisite approvals and accordingly, the above results do not reflect the impact, if any, on account of the schemes.
- 9 Pursuant to the scheme of arrangement, as approved by the Hon'ble High Court of Gujarat on October 31, 2018, unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f April 01, 2017. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 – Business Combinations. The results for previous periods have been restated to give effect to the merger.
- 10 The Group has only one reportable segment namely 'Pharmaceuticals'.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, February 12, 2019

