

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
www.sunpharma.com
CIN : L24230GJ1993PLC019050



November 14, 2017

National Stock Exchange of India Ltd,
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 on today i.e. November 14, 2017

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors of the Company commenced at 10:40 a.m. and concluded at 3:25 p.m., today, on Tuesday, November 14, 2017 and the Board has inter-alia transacted the following business;

1. Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2017

The Board of Directors of the Company at their meeting held today duly approved and took on record the limited reviewed Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2017 which are enclosed herewith as Annexure I, along with the Limited Review Report of the Auditors on Standalone and Consolidated Financial Results

2. Appointment of Mr. Vivek Chaand Sehgal as an Additional Independent Director

The Board of Directors of the Company appointed Mr. Vivek Chaand Sehgal as an Additional Independent Director of the Company with immediate effect to hold office upto the next Annual General Meeting of the Company. Mr. Vivek Chaand Sehgal is not related to any of the Directors of the Company. Further, his profile is enclosed herewith as Annexure II.

3. Accepted the resignation of Mr. Hasmukh Shah as an Independent Director of the Company

The Board of Directors of the Company accepted the resignation of Mr. Hasmukh Shah as the Independent Director of the Company, w.e.f. November 15, 2017.

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
www.sunpharma.com
CIN : L24230GJ1993PLC019050



4. The Board of Directors of the Company on the recommendation of the Audit Committee held today prior to the Board Meeting, approved, subject to receipt of further approvals of the Hon'ble National Company Law Tribunal at Ahmedabad, Stock Exchanges, Securities and Exchange Board of India, Reserve Bank of India and all other requisite parties/authorities, the Scheme of Arrangement among Sun Pharma Global FZE (indirect wholly owned subsidiary of the Company) and Sun Pharmaceutical Industries Limited and their respective members and creditors under section 230 to 234 of the Companies Act, 2013 or any other applicable provisions, if any, of the Companies Act, 2013 for demerger of unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE to the Company.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures of information required are enclosed under Annexure III.

Thanking you,

Yours faithfully,

For Sun Pharmaceutical Industries Ltd.,

Ashok I. Bhuta
Compliance Officer

Encl: As above

SRBC & CO LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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 September 30, 2017 and year to date from April 1, 2017 to September 30, 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.

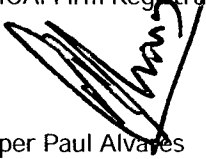
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 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 immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 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 August 11, 2017; November 10, 2016 and May 26, 2017 respectively.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Paul Alves
Partner
Membership No.: 105754

Mumbai
November 14, 2017



Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2017

Particulars	(₹ in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Sale of products	176,986	172,670	196,637	349,656	370,052	750,967
b. Other operating revenues	5,398	6,865	6,616	12,263	12,773	28,353
Total revenue from operations	182,384	179,535	203,253	361,919	382,825	779,320
II Other income	89,182	2,586	29,408	91,768	42,057	51,508
III Total income (I+II)	271,566	182,121	232,661	453,687	424,882	830,828
IV Expenses						
Cost of materials consumed	33,850	59,557	41,982	93,407	90,914	222,845
Purchases of stock-in-trade	19,548	21,924	37,417	41,472	67,825	123,650
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36,602	(223)	7,711	36,379	523	(16,786)
Employee benefits expense	39,296	41,408	35,609	80,704	72,727	149,988
Finance costs	12,958	8,344	719	21,302	10,856	22,357
Depreciation and amortisation expense	10,508	10,963	10,417	21,471	21,018	42,228
Other expenses	61,441	73,668	79,749	135,109	156,415	288,226
Total expenses (IV)	214,203	215,641	213,604	429,844	420,278	832,508
V Profit/(Loss) before exceptional item and tax (III-IV)	57,363	(33,520)	19,057	23,843	4,604	(1,680)
VI Exceptional item (Refer note 6)	-	95,050	-	95,050	-	-
VII Profit/(Loss) before tax (V-VI)	57,363	(128,570)	19,057	(71,207)	4,604	(1,680)
VIII Tax expense / (credit)	(342)	270	312	(72)	670	604
IX Profit/(Loss) for the period (VII-VIII)	57,705	(128,840)	18,745	(71,135)	3,934	(2,284)
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(1,639)	(1,426)	(440)	(3,065)	(1,088)	(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	(20)	(110)	(1,506)	(130)	(3,432)	(266)
Total other comprehensive income (a+b)	(1,659)	(1,536)	(1,946)	(3,195)	(4,520)	(6,345)
XI Total comprehensive income for the period (IX+X)	56,046	(130,376)	16,799	(74,330)	(586)	(8,629)
XII Paid-up equity share capital - face value ₹ 1 each	23,993	23,993	24,067	23,993	24,067	23,993
XIII Other equity						2,077,254
XIV Earnings per equity Share of ₹ 1 each (not annualised)						
₹ (Basic)	2.4	(5.4)	0.8	(3.0)	0.2	(0.1)
₹ (Diluted)	2.4	(5.4)	0.8	(3.0)	0.2	(0.1)
See accompanying notes to the standalone unaudited financial results						
Research and development expenses incurred (included above)	22,390	19,966	26,688	42,356	47,635	90,380

Notes :

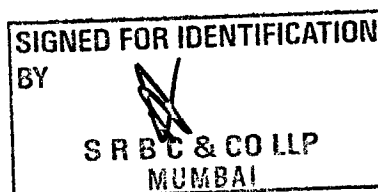
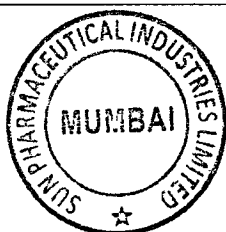
- The above standalone unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2017. The statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited 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 September 30, 2017, 1905 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 half year ended September 30, 2017 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from operations for the quarter and half year ended September 30, 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 quarter ended June 30, 2017 and disclosed as an exceptional item.
- The Company has only one reportable segment namely 'Pharmaceuticals'.

For and on behalf of the Board

(Signature)

Dilip S. Shanghvi
Managing Director

Mumbai, November 14, 2017



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020.

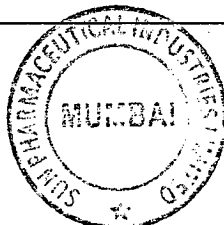
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	380,690	386,935
(b) Capital work-in-progress	115,669	105,511
(c) Goodwill	12,080	12,080
(d) Other intangible assets	5,602	4,848
(e) Intangible assets under development	3,220	4,539
(f) Investments in the nature of equity in subsidiaries	1,932,821	1,918,651
(g) Investments in the nature of equity in associates	-	-
(h) Financial assets		
(i) Investments	12,030	10,678
(ii) Loans	307	487
(iii) Other financial assets	4,576	9,906
(i) Deferred tax assets (Net)	75,170	74,906
(j) Income tax assets (Net)	190,814	178,487
(k) Other non-current assets	64,610	41,080
Total non-current assets	2,797,589	2,748,108
(2) Current assets		
(a) Inventories	208,604	230,828
(b) Financial assets		
(i) Investments	7,303	4,001
(ii) Trade receivables	293,649	271,470
(iii) Cash and cash equivalents	17,755	15,333
(iv) Bank balances other than (iii) above	3,045	1,695
(v) Loans	2,242	1,385
(vi) Other financial assets	7,637	6,725
(c) Other current assets	147,089	107,382
Total current assets	687,324	638,819
TOTAL ASSETS	3,484,913	3,386,927
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	23,993	23,993
(b) Other equity	1,923,148	2,077,254
Total equity	1,947,141	2,101,247
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	102,747	76,064
(ii) Other financial liabilities	80	68
(b) Provisions	78,427	113,283
Total non-current liabilities	181,254	189,415
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	549,913	405,404
(ii) Trade payables	241,986	207,260
(iii) Other financial liabilities	312,042	281,451
(b) Other current liabilities	35,647	17,407
(c) Provisions	216,930	184,743
Total current liabilities	1,356,518	1,096,265
Total liabilities	1,537,772	1,285,680
TOTAL EQUITY AND LIABILITIES	3,484,913	3,386,927

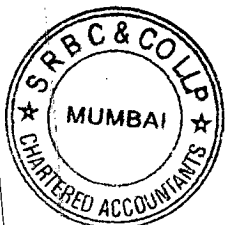


SIGNED FOR IDENTIFICATION
BY

S R B & CO LLP
MUMBAI

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 September 30, 2017 and year to date from April 1, 2017 to September 30, 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 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. We did not review the financial statements and other financial information, in respect of 21 subsidiaries, including their associates and joint ventures whose Ind AS financial statements include total assets of Rs 55, 34,504 Lakhs as at September 30, 2017, and total revenues of Rs 4,06,309 Lakhs and Rs 8,46,567 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 above total assets and 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, 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.
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




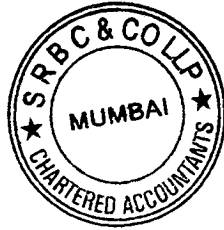
SRBC & CO LLP

Chartered Accountants

6. The comparative Ind AS financial information of the Group for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 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 August 11, 2017; November 10, 2016 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
November 14, 2017

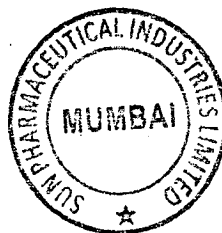
Sun Pharmaceutical Industries Limited

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Sale of products	659,006	616,666	774,915	1,275,672	1,575,583	3,026,423
b. Other operating revenues	6,028	4,213	51,096	10,241	76,054	131,421
Total revenue from operations (I)	665,034	620,879	826,011	1,285,913	1,651,637	3,157,844
II Other income	25,484	15,198	11,940	40,682	27,650	62,315
III Total income (I+II)	690,518	636,077	837,951	1,326,595	1,679,287	3,220,159
IV Expenses						
Cost of materials consumed	124,525	129,147	111,317	253,672	224,231	512,461
Purchases of stock-in-trade	46,286	34,367	61,270	80,653	142,495	327,776
Changes in inventories of finished goods, stock-in-trade and work-in-progress	16,941	4,222	11,399	21,163	1,961	(27,163)
Employee benefits expense	132,330	132,987	119,914	265,317	243,843	490,230
Finance costs	15,744	10,942	5,372	26,686	18,634	39,980
Depreciation and amortisation expense	35,865	34,663	30,383	70,528	61,978	126,475
Other expenses	207,391	210,591	205,342	417,982	430,240	845,613
Total expenses (IV)	579,082	556,919	544,997	1,136,001	1,123,582	2,315,372
V Profit before exceptional item and tax (II-IV)	111,436	79,158	292,954	190,594	555,705	904,787
VI Exceptional item (Refer Note 6)	-	95,050	-	95,050	-	-
VII Profit / (Loss) before tax (V-VI)	111,436	(15,892)	292,954	95,544	555,705	904,787
VIII Tax expense	11,140	16,178	44,165	27,318	79,436	121,157
IX Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)	100,296	(32,070)	248,789	68,226	476,269	783,630
X Share of profit / (loss) of associates and joint ventures (net)	(117)	(190)	(1,678)	(307)	(2,387)	993
XI Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests	100,179	(32,260)	247,111	67,919	473,882	784,623
Non-controlling interests	8,967	10,232	23,597	19,199	46,997	88,186
XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests	91,212	(42,492)	223,514	48,720	426,885	696,437
XIII Other comprehensive income (OCI)						
A. (i) Items that will not be reclassified to profit or loss	7,303	4,275	(10,814)	11,578	(18,136)	(45,083)
(ii) Income tax relating to items that will not be reclassified to profit or loss	151	161	336	312	672	566
B. Items that may be reclassified to profit or loss	70,549	14,593	(50,271)	85,142	(5,631)	(104,202)
Total other comprehensive income (A+B)	78,003	19,029	(60,749)	97,032	(23,095)	(148,719)
XIV Total comprehensive income for the period (XI+XIII)	178,182	(13,231)	186,362	164,951	450,787	635,904
Attributable to:						
- Owners of the parent	157,474	(27,459)	171,084	130,015	404,261	563,061
- Non-controlling interests	20,708	14,228	15,278	34,936	46,526	72,843
XV Paid-up equity share capital - face value ₹ 1 each	23,993	23,993	24,067	23,993	24,067	23,993
XVI Other equity						3,639,974
XVII Earnings per equity share of ₹ 1 each (not annualised)						
₹ (Basic)	3.8	(1.8)	9.3	2.0	17.7	29.0
₹ (Diluted)	3.8	(1.8)	9.3	2.0	17.7	29.0
See accompanying notes to the consolidated unaudited financial results						
Research and development expenses incurred (included above)	48,887	50,145	55,298	99,032	107,061	214,585



SIGNED FOR IDENTIFICATION
BY

S R B O & CO LLP
MUMBAI

Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390020.

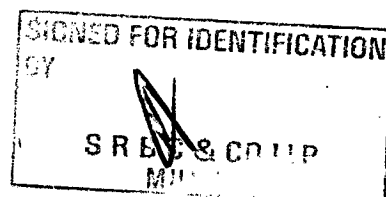
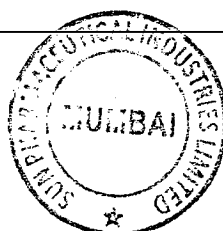
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	857,163	849,529
(b) Capital work-in-progress	171,897	156,476
(c) Goodwill	562,797	553,622
(d) Other Intangible assets	355,284	364,366
(e) Intangible assets under development	134,949	123,662
(f) Investments in associates	52,843	46,054
(g) Investments in joint ventures	4,197	4,295
(h) Financial assets		
(i) Investments	180,120	45,751
(ii) Loans	42,993	6,981
(iii) Other financial assets	16,160	64,522
(i) Deferred tax assets (Net)	230,635	249,282
(j) Income tax assets (Net)	316,753	312,501
(k) Other non-current assets	96,862	68,618
Total non-current assets	3,022,653	2,845,659
(2) Current assets		
(a) Inventories	678,045	683,281
(b) Financial assets		
(i) Investments	270,703	23,088
(ii) Trade receivables	781,435	720,261
(iii) Cash and cash equivalents	841,984	866,280
(iv) Bank balances other than (iii) above	400,600	647,804
(v) Loans	116,361	101,908
(vi) Other financial assets	21,894	22,585
(c) Other current assets	305,649	229,499
(d) Assets classified as held for sale	-	659
Total current assets	3,416,671	3,295,365
TOTAL ASSETS	6,439,324	6,141,024
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	23,993	23,993
(b) Other equity	3,664,722	3,639,974
Equity attributable to owners of the Parent	3,688,715	3,663,967
Non-controlling interests	404,901	379,086
Total equity	4,093,616	4,043,053
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	169,927	143,608
(ii) Other financial liabilities	11,232	10,480
(b) Provisions	83,457	121,111
(c) Deferred tax liabilities (Net)	22,994	31,479
(d) Other Non Financial Liabilities	2,610	2,591
Total non-current liabilities	290,220	309,269
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	792,153	665,492
(ii) Trade payables	488,496	439,539
(iii) Other financial liabilities	180,180	221,163
(b) Other current liabilities	75,986	46,205
(c) Provisions	506,108	401,591
(d) Current tax liabilities (Net)	12,565	14,712
Total current liabilities	2,055,488	1,788,702
Total liabilities	2,345,708	2,097,971
TOTAL EQUITY AND LIABILITIES	6,439,324	6,141,024

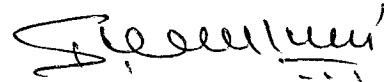


Sun Pharmaceutical Industries Limited
Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodra - 390020.
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

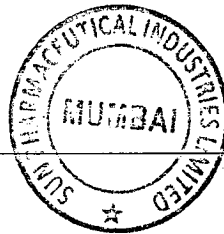
Notes :

- 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 November 14, 2017. 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 September 30, 2017, 1,905 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 half year ended September 30, 2017 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from operations for the quarter and half year ended September 30, 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 quarter ended June 30, 2017 and disclosed as an exceptional item.
- 7 The Group has only one reportable segment namely 'Pharmaceuticals'.

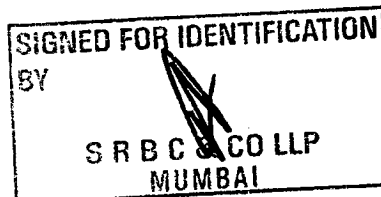
For and on behalf of the Board

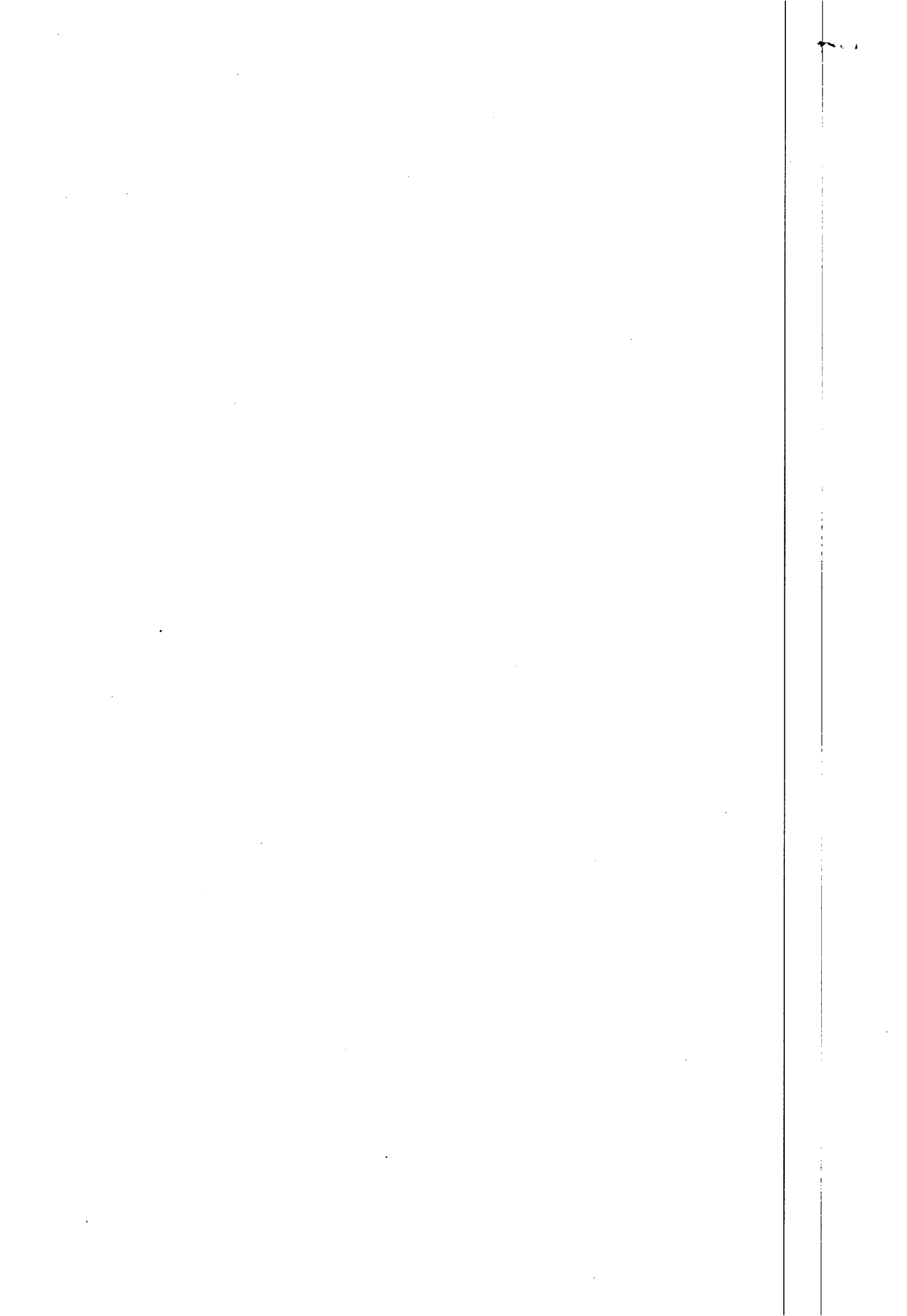


Dilip S. Shanghvi
Managing Director



Mumbai, November 14, 2017





Annexure II

Mr. V. C. Sehgal is the Chairman of Samvardhana Motherson Group (SMG). He established Motherson in 1975 with an approximate equity of USD 17 and started a cable and wire manufacturing unit in 1977. Today SMG is a USD 9.1 billion (approx.) Group present in 37 countries with over 230 facilities across the globe. Motherson Sumi Systems Limited (MSSL), the flagship company of the Group, is now one of the largest auto ancillary companies in India.

The Group has a diversified product range covering wiring harnesses, rear view mirrors, integrated plastic modules, lighting systems and a wide range of modules and components. The Group today is one of the leading suppliers of rearview mirrors globally & the leading supplier of polymer modules in Europe along with market leadership positions in most of the other product verticals in India. Under the leadership of Mr. Sehgal, SMG has evolved as a leading full system solutions provider to the global automotive industry

He is a visionary who has the ability of sighting opportunities for the benefit of the Group whether it be in the form of joint ventures or acquisitions. Today the Group has 24 JV partners for its various product ranges and has 19 successful acquisition to its credit.

Mr. Sehgal was adjudged Man of the Year 2010 by Auto Car Professional Magazine. He received Ernst & Young Entrepreneur of the Year Award for manufacturing in 2012. He has been adjudged the Best CEO, 2013 for Auto Ancillaries by Business Today Magazine in India. He was adjudged as the "CEO of the Year 2015" by Business Standard. Under his guidance the flagship company of the group has been adjudged as the "Company of the Year 2014" by Business Standard and feature in Forbs Fab 50 Asia for 4 years in a row. He also received the Best CEO award in 2016 All Asia Executive Team Rankings for autos and auto parts sector by Institutional Investor Magazine. Recently Mr. Sehgal has been declared EY Entrepreneur of the Year 2016

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

a) Details and reasons for restructuring:

i) Details:

The proposed Scheme of Arrangement is among Sun Pharma Global FZE (hereinafter "Transferor Company") which is indirect wholly owned subsidiary of the Transferee Company and Sun Pharmaceutical Industries Limited (hereinafter "Transferee Company") and their respective members and creditors under section 230 to 234 of the Companies Act, 2013 ("Scheme of Arrangement"). The Specified Undertaking (as defined under Scheme of Arrangement) of Sun Pharma Global FZE is proposed to be demerged to the Transferee Company for achieving the below mentioned reasons.

The Specified Undertaking is engaged in all activities of the Transferor Company relating to the business of developing, researching, manufacturing, processing, buying, selling, importing, trading, marketing, storing, distribution of the unbranded formulations for various therapeutics developed by using the active pharmaceutical ingredients of which the ANDA(s) to market the formulations are owned by the Transferor Company which are identified as belonging to the Specified Undertaking.

ii) Reasons:

The Transferor Company's business of Specified Undertaking and the Remaining Undertaking (both as defined under Scheme of Arrangement) are continuously growing and have potential to grow both horizontally and vertically. The Transferor Company needs to give focused and strategic attention to various parts/aspects of both the undertakings for maintaining this growth momentum as the same is an opportunity as well as a challenge. The Specified Undertaking of the Transferor Company had shown reasonable growth. In order to strengthen and maintain/achieve the long term growth, profitability, market share, customer service, and face the competitive regulatory environment, risks and policies etc. it requires focused management attention, different skill sets and resources which Transferee Company can easily provide due to its strength, infrastructure etc.

b) Quantitative and/ or qualitative effect of restructuring:

Annual Turnover of the demerged Specified Undertaking for FY 2016-17 is about USD 300 Millions which is equivalent to about Rs. 20,000 Millions.

c) Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring:

No benefit will be achieved by promoter/promoter group/group companies from such proposed restructuring.

d) Brief details of change in shareholding pattern (if any) of all entities;

The Transferor Company is the indirect wholly-owned subsidiary company of the Transferee Company. Pursuant to the Scheme of Arrangement, no shares of the Transferee Company shall be issued and allotted to the Transferor Company and no consideration shall be paid. Hence, there will be no change in the shareholding pattern of Transferor Company and Transferee Company pursuant to Scheme of Arrangement.