

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



August 11, 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. August 11, 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 first quarter ended June 30, 2017 which are enclosed herewith along with the Limited Review Report of the Auditors on Standalone and Consolidated Financial Results.

The meeting of the Board of Directors commenced at 10:50 a.m. and concluded at 3:20 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharmaceutical Industries Ltd.,

Ashok I. Bhuta
Compliance Officer

Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SUN PHARMACEUTICAL INDUSTRIES LIMITED** ("the Company"), for the quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
3. Based on our review conducted as stated 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 Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.

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4. Remuneration to the Managing Director and the Whole-time Director(s) of the Company for the years ended March 31, 2015, March 31, 2016 and March 31, 2017 was higher by ₹ 537 Lakhs, ₹ 327 Lakhs and ₹ 571 Lakhs respectively than the amounts approved by the Central Government of India (Ministry of Corporate Affairs). On a re-representation made by the Management of the Company to the office of the Ministry of Corporate Affairs (MCA) for approval of remuneration within the overall limits approved by the members of the Company for the years ended March 31, 2015 and March 31, 2016, subsequent to the quarter ended June 30, 2017, the MCA re-iterated its earlier approval and accordingly, the excess remuneration of ₹ 537 Lakhs and ₹ 327 Lakhs respectively, has been recovered from the said Directors. As regards remuneration paid to the Managing Director and Whole-time Directors for the year ended March 31, 2017, applications for revision in the remuneration, as approved by the members of the Company, have been made to the MCA for two / three years ended March 31, 2018 / March 31, 2019, as applicable. The response in respect of the foregoing applications for revision is awaited from the MCA. Our review report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, August 11, 2017

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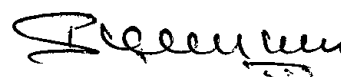
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2017

Particulars	(₹ in Lakhs)			
	Quarter ended		Year ended	
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
I Revenue from Operations				
a. Sale of Products (including excise duty)	173,397	194,698	173,858	752,379
b. Other Operating Revenues	6,855	7,019	6,148	28,291
Total Revenue from Operations	180,252	201,717	180,006	780,670
II Other Income	2,579	1,645	12,641	51,441
III Total Income (I+II)	182,831	203,362	192,647	832,111
IV Expenses				
Cost of materials consumed	61,761	69,145	50,293	228,452
Purchases of stock-in-trade	21,924	15,320	30,408	123,650
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(258)	(20,496)	(6,880)	(16,279)
Employee benefits expense	41,083	39,294	36,734	148,617
Finance costs	8,344	89	10,137	22,356
Depreciation and amortisation expense	10,877	10,668	10,500	41,856
Other expenses	73,023	60,526	76,256	286,703
Total Expenses (IV)	216,754	194,546	207,448	835,355
V Profit/(Loss) before Exceptional item and Tax (III-IV)	(33,923)	8,816	(14,801)	(3,244)
VI Exceptional item (Refer Note 5)	95,050	-	-	-
VII Profit/(Loss) before Tax (V-VI)	(128,973)	8,816	(14,801)	(3,244)
VIII Tax Expense / (Credit)	126	(647)	345	251
IX Profit/(Loss) for the period (VII-VIII)	(129,099)	9,463	(15,146)	(3,495)
X Other Comprehensive Income (OCI)				
a. (i) Items that will not be reclassified to profit or loss	(1,426)	(3,799)	(879)	(6,072)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(692)	231	-
b. Items that may be reclassified to profit or loss	(110)	1,628	(1,926)	(266)
Total Other Comprehensive Income (a+b)	(1,536)	(2,863)	(2,574)	(6,338)
XI Total Comprehensive Income for the period (IX+X)	(130,635)	6,600	(17,720)	(9,833)
XII Paid-up Equity Share Capital - Face Value ₹ 1 each	23,993	23,993	24,067	23,993
XIII Other equity				2,063,158
XIV Earnings Per Equity Share of ₹ 1 each (not annualised)				
₹ (Basic)	(5.4)	0.4	(0.6)	(0.1)
₹ (Diluted)	(5.4)	0.4	(0.6)	(0.1)
See accompanying notes to the standalone unaudited financial results				
Research & Development Expenses incurred (included above)	19,966	23,720	20,947	90,380

Notes :

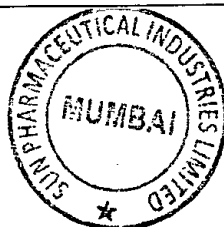
- The above standalone unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2017. The statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited 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, from April 01, 2016 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 June 30, 2017, 15,000 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended June 30, 2017, the Company has, on August 11, 2017 allotted 799 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 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 Vidut Investments Limited into the Company with effect from April 01, 2017, the appointed date ("the Proposed Scheme"). Pending approval of the Proposed Scheme by the National Company Law Tribunal, Ahmedabad Bench and other statutory compliances, no effect of the Proposed Scheme has been given in these standalone financial results.
- Adjusting event after June 30, 2017: In respect of an antitrust litigation, relating to a product Modafinil, that existed as at June 30, 2017 and pending in the United States District Court for the Eastern District of Pennsylvania, the Company and one of its wholly-owned subsidiaries entered into settlements with certain plaintiffs (Apotex Corporation and Retailer Purchasers) in the month of July, 2017, whereby the Company agreed to pay an aggregate amount of USD 147 Million. Since this event relates to conditions that existed at the end of the reporting period, the corresponding Indian rupee liability at ₹ 95,050 Lakhs has been provided in these unaudited financial results and disclosed as an exceptional item.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The figures for the quarter ended March 31, 2017 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months ended December 31, 2016 which were subjected to limited review by the statutory auditors of the Company.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, August 11, 2017



Handwritten initials: M. A. E. and R. C.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SUN PHARMACEUTICAL INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of profit/(loss) of its joint ventures and associates for the quarter ended June 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the entities as given in the Annexure to this review report.

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4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and based on the consideration of interim financial information furnished to us by the Management referred to in paragraph 7 below, 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 Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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.
5. Remuneration to the Managing Director and the Whole-time Director(s) of the Parent for the years ended March 31, 2015, March 31, 2016 and March 31, 2017 was higher by ₹ 537 Lakhs, ₹ 327 Lakhs and ₹ 571 Lakhs respectively than the amounts approved by the Central Government of India (Ministry of Corporate Affairs). On a re-representation made by the Management of the Parent to the office of the Ministry of Corporate Affairs (MCA) for approval of remuneration within the overall limits approved by the members of the Parent for the years ended March 31, 2015 and March 31, 2016, subsequent to the quarter ended June 30, 2017, the MCA re-iterated its earlier approval and accordingly, the excess remuneration of ₹ 537 Lakhs and ₹ 327 Lakhs respectively, has been recovered from the said Directors. As regards remuneration paid to the Managing Director and Whole-time Directors for the year ended March 31, 2017, applications for revision in the remuneration, as approved by the members of the Parent, have been made to the MCA for two / three years ended March 31, 2018 / March 31, 2019, as applicable. The response in respect of the foregoing applications for revision is awaited from the MCA. Our review report is not modified in respect of this matter.
6. We did not review the interim financial information of 52 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues from operations of ₹ 440,257 Lakhs for the quarter ended June 30, 2017, and total profit after tax (net) of ₹ 55,055 Lakhs and total comprehensive income (net) of ₹ 78,950 Lakhs for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 190 Lakhs and total comprehensive loss of ₹ 190 Lakhs for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures and 5 associates, whose interim financial information / financial results have not been reviewed by us. The above figures are before giving effect to consolidation adjustments.

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These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Our review report on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 53 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue from operations of ₹ 46,758 Lakhs for the quarter ended June 30, 2017 and total profit after tax (net) of ₹ 77 Lakhs and total comprehensive income (net) of ₹ 77 Lakhs for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The above figures are before giving effect to any consolidation adjustments. The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax of ₹ Nil and total comprehensive income / loss of ₹ Nil for the quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of a joint venture and 2 associates, based on their interim financial information which have not been reviewed by their auditors.

The interim financial information in respect of these subsidiaries, a joint venture and associates have been furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our review report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, August 11, 2017

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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
SUN PHARMACEUTICAL INDUSTRIES LIMITED**

List of entities included in the consolidated unaudited financial results of Sun Pharmaceutical Industries Limited ("the Parent") for the quarter ended June 30, 2017, referred to in paragraph 3 of our review report dated August 11, 2017

Parent – Sun Pharmaceutical Industries Limited

Direct Subsidiaries

- 1 Green Eco Development Centre Limited
- 2 Sun Pharmaceutical (Bangladesh) Limited
- 3 Sun Pharmaceutical Industries, Inc.
- 4 Sun Farmaceutica do Brasil Ltda
- 5 Sun Pharma De Mexico S.A. DE C.V.
- 6 SPIL De Mexico S.A. DE C.V.
- 7 Sun Pharmaceutical Peru Sociedad Anonima Cerrada (formerly known as Sun Pharmaceutical S.A.C.)
- 8 OOO "Sun Pharmaceutical Industries" Limited.
- 9 Sun Pharma de Venezuela, C.A.
- 10 Sun Pharma Laboratories Limited
- 11 Faststone Mercantile Company Private Limited
- 12 Neetnav Real Estate Private Limited
- 13 Realstone Multitrade Private Limited
- 14 Skisen Labs Private Limited
- 15 Softdeal Trading Company Private Limited
- 16 Ranbaxy Pharmacie Generiques SAS
- 17 Ranbaxy Drugs Limited
- 18 Vidyut Investments Limited
- 19 Gufic Pharma Limited
- 20 Ranbaxy (Malaysia) Sdn. Bhd.
- 21 Ranbaxy Nigeria Limited
- 22 Ranbaxy (Netherlands) B.V.
- 23 Sun Pharma Holdings

Step down Subsidiaries

- 24 Chattem Chemicals Inc.
- 25 Taro Development Corporation
- 26 Alkaloida Chemical Company Zrt.
- 27 Sun Pharmaceutical UK Ltd.
- 28 Sun Pharmaceutical Industries (Australia) Pty. Limited
- 29 Aditya Acquisition Company Ltd.
- 30 Sun Pharmaceutical Industries (Europe) B.V.
- 31 Sun Pharmaceuticals Italia S.R.L.
- 32 Sun Pharmaceuticals Germany GmbH
- 33 Sun Pharmaceuticals France

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**Deloitte
Haskins & Sells LLP**

- 34 Sun Pharma Global FZE
- 35 Sun Pharmaceuticals (SA) (Pty) Ltd.
- 36 Sun Global Canada Pty. Ltd.
- 37 Sun Pharma Philippines, Inc.
- 38 Sun Pharmaceuticals Korea Ltd.
- 39 Sun Global Development FZE
- 40 Caraco Pharmaceuticals Private Limited
- 41 Sun Pharma Japan Ltd
- 42 Sun Pharma HealthCare FZE
- 43 Morley and Company Inc.
- 44 Sun Laboratories FZE
- 45 Taro Pharmaceutical Industries Ltd.
- 46 Taro Pharmaceuticals Inc.
- 47 Taro Pharmaceuticals U.S.A., Inc.
- 48 Taro Pharmaceuticals North America, Inc.
- 49 Taro Pharmaceuticals Europe B.V.
- 50 Taro Pharmaceuticals Ireland Limited
- 51 Taro International Ltd.
- 52 Taro Pharmaceuticals UK Ltd.
- 53 3 Skyline LLC
- 54 One Commerce Drive LLC
- 55 Taro Pharmaceutical Laboratories Inc.
- 56 Taro Pharmaceuticals Canada Ltd.
- 57 Taro Pharmaceutical India Private Limited
- 58 Alkaloida Sweden AB
- 59 Dusa Pharmaceuticals Inc.
- 60 Sirius Laboratories Inc.
- 61 Mutual Pharmaceutical Company, Inc.
- 62 Dungan Mutual Associates, LLC
- 63 URL PharmPro, LLC
- 64 Universal Enterprises Private Ltd.
- 65 Sun Pharma Switzerland Limited
- 66 Sun Pharma East Africa Limited
- 67 Pharmeducence, Inc.
- 68 PI Real Estate Ventures, LLC
- 69 Sun Pharma ANZ Pty. Ltd.
- 70 Ranbaxy Farmaceutica Ltda.
- 71 Ranbaxy Pharmaceuticals Canada Inc.
- 72 Ranbaxy Egypt LLC
- 73 Rexcel Egypt (L.L.C.)
- 74 Office Pharmaceutique Industriel et Hospitalier SARL
- 75 Basics GmbH
- 76 Ranbaxy GmbH
- 77 Ranbaxy Ireland Limited
- 78 Ranbaxy Italia S.P.A.
- 79 Sun Pharmaceutical Industries S.A.C. (formerly known as Ranbaxy PRP
(Peru) S.A.C.)
- 80 Ranbaxy (Poland) S.P. Zoo
- 81 S.C. Terapia S.A.

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**Deloitte
Haskins & Sells LLP**

82	AO Ranbaxy
83	Ranbaxy South Africa Proprietary Limited
84	Ranbaxy Pharmaceuticals (Pty) Ltd.
85	Be-Tabs Investments Proprietary Limited.
86	Sonke Pharmaceuticals Proprietary Limited.
87	Laboratorios Ranbaxy, S.L.U.
88	Ranbaxy (U.K.) Limited.
89	Ranbaxy Holdings (UK) Ltd.
90	Ranbaxy Europe Limited
91	Ranbaxy Inc.
92	Ranbaxy Pharmaceuticals, Inc.
93	Ranbaxy (Thailand) Company Limited
94	Ohm Laboratories, Inc.
95	Ranbaxy Laboratories, Inc.
96	Ranbaxy Signature LLC
97	Sun Pharmaceuticals Morocco LLC
98	Ranbaxy Pharmaceuticals Ukraine LLC
99	Insite Vision Inc.
100	Insite Vision Ltd.
101	Sun Pharma Medisales Private Limited
102	2 Independence Way LLC
103	Sun Pharmaceutical Medicare Limited
104	Sun Pharmaceuticals Holdings USA, Inc.
105	JSC Biosintez
106	Ocular Technologies SARL

Associates

107	Zenotech Laboratories Limited
108	Medinstill LLC
109	Fraizer Healthcare VII L.P.
110	Versant Venture Capital V L.P.
111	SC Pharmaceuticals Inc.
112	Trumpcard Advisors and Finvest LLP
113	Generic Solar LLP

Joint Ventures

114	MSD - Sun LLC
115	S & I Ophthalmic LLC
116	Artes Biotechnology GmbH

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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

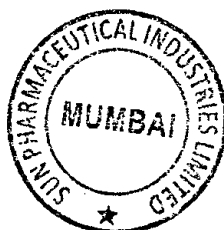
Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2017

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
I Revenue from Operations				
a. Sale of Products (including excise duty)	616,666	682,516	800,668	3,026,423
b. Other Operating Revenues	4,213	31,180	24,958	131,421
Total Revenue from Operations (I)	620,879	713,696	825,626	3,157,844
II Other Income	15,198	22,450	15,710	62,315
III Total Income (I+II)	636,077	736,146	841,336	3,220,159
IV Expenses				
Cost of materials consumed	129,147	184,275	112,914	512,461
Purchases of stock-in-trade	34,367	63,834	81,225	327,776
Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,222	(28,588)	(9,438)	(27,163)
Employee benefits expense	132,987	124,877	123,929	490,230
Finance costs	10,942	4,499	13,462	39,980
Depreciation and amortisation expense	34,663	33,817	31,595	126,475
Other expenses	210,591	214,550	224,898	845,613
Total Expenses (IV)	556,919	597,264	578,585	2,315,372
V Profit before Exceptional Item and Tax (III-IV)	79,158	138,882	262,751	904,787
VI Exceptional Item (Refer Note 5)	95,050	-	-	-
VII Profit / (Loss) before Tax (V-VI)	(15,892)	138,882	262,751	904,787
VIII Tax Expense	16,178	4,430	35,271	121,157
IX Profit / (Loss) for the Period before Share of Profit / (Loss) of Associates and Joint Ventures (VII-VIII)	(32,070)	134,452	227,480	783,630
X Share of Profit / (Loss) of Associates and Joint Ventures (net)	(190)	4,105	(709)	993
XI Net Profit / (Loss) after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before Non-controlling Interests	(32,260)	138,557	226,771	784,623
Non-controlling Interests	10,232	16,186	23,400	88,186
XII Net Profit / (Loss) after taxes, share of profit / (loss) of Associates and Joint Ventures and Non-controlling Interests	(42,492)	122,371	203,371	696,437
XIII Other Comprehensive Income (OCI)				
A. (i) Items that will not be reclassified to profit or loss	4,275	(5,695)	(7,322)	(45,083)
(ii) Income tax relating to items that will not be reclassified to profit or loss	161	(443)	336	566
B. Items that may be reclassified to profit or loss	14,593	(127,575)	44,640	(104,202)
Total Other Comprehensive Income (A+B)	19,029	(133,713)	37,654	(148,719)
XIV Total Comprehensive Income for the period (XI+XIII)	(13,231)	4,844	264,425	635,904
Attributable to:				
- Owners of the Company	(27,459)	6,431	233,177	563,061
- Non-controlling interests	14,228	(1,587)	31,248	72,843
XV Paid-up Equity Share Capital - Face Value ₹ 1 each	23,993	23,993	24,067	23,993
XVI Other Equity				3,639,974
XVII Earnings Per Equity Share of ₹ 1 each (not annualised)				
₹ (Basic)	(1.8)	5.2	8.5	29.0
₹ (Diluted)	(1.8)	5.2	8.4	29.0
See accompanying notes to the consolidated unaudited financial results				
Research & Development Expenses incurred (included above)	50,145	53,902	51,763	214,585

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Sun Pharmaceutical Industries Limited

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

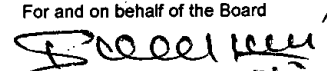
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

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 August 11, 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, from April 01, 2016 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 June 30, 2017, 15,000 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended June 30, 2017, the Company has, on August 11, 2017 allotted 799 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 5 Adjusting event after June 30, 2017: In respect of an antitrust litigation, relating to a product Modafinil, that existed as at June 30, 2017 and pending in the United States District Court for the Eastern District of Pennsylvania, the Company and one of its wholly-owned subsidiaries entered into settlements with certain plaintiffs (Apotex Corporation and Retailer Purchasers) in the month of July, 2017, whereby the Company agreed to pay an aggregate amount of USD 147 Million. Since this event relates to conditions that existed at the end of the reporting period, the corresponding Indian rupee liability at ₹ 95,050 Lakhs has been provided in these consolidated unaudited financial results and disclosed as an exceptional item.
- 6 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 7 The figures for the quarter ended March 31, 2017 are the balancing figure between the audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months ended December 31, 2016 which were subjected to limited review by the statutory auditors of the Company.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, August 11, 2017

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