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



November 13, 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 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, November 13, 2018, have 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, 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 10:40 a.m. and concluded at 03:20 p.m.

Thanking you,

Yours faithfully,

For Sun Pharmaceutical Industries Ltd.

Ashok I. Bhuta

Sr. GM - Secretarial &

Compliance Officer

Encl: As above

SRBC&COLLP

Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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 September 30, 2018 and year to date from April 01, 2018 to September 30, 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.

For S R B C & CO LLP Chartered Accountants

ICAL Firm registration number: 324982E/E300003

per Paul Alvares Partner

Membership No.: 105754

Mumbai

November 13, 2018



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 Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2018

(₹ in Crore)

		Quarter ended			Half year ended		Year ended	
Particulars		30.09.2018 30.06.2018 30.09.2017		30.09.2017	30.9.2018 30.9.2017		31.03.2018	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
١, ۵	Revenue from operations . Sale of products	2,217,42	2,532.61	1,769.86	4,750.03	3,496.56	7.696.33	
	Other operating revenues	81.83	74.91	53.98	156.74	122.63	251.2	
	Total revenue from operations (I)	2,299.25	2,607.52	1,823.84	4,906.77	3,619.19	7,947.6	
II	Other income	532.97	31.48	891.82	564.45	917.68	1,128.0	
III	Total income (I+II)	2,832.22	2,639.00	2,715.66	5,471.22	4,536.87	9,075.6	
V	Expenses							
	Cost of materials consumed Purchases of stock-in-trade	637.85 249.66	422.87 382.60	338.50 195.48	1,060.72 632.26	934.07 414.72	2,167.52 1,165.99	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20.83)	15.82	366.02	(5.01)	363.79	159.2	
	Employee benefits expense	383.01	367.33	392.96	750.34	807.04	1,617.6	
	Finance costs	151.38	136.79	129.58	288.17	213.02	388.3	
	Depreciation and amortisation expense Other expenses	122.36 989.92	141.19 912.80	105.08 614.41	263.55 1,902.72	214.71 1,351.09	432.2 2,714.1	
	Total expenses (IV)	2,513.35	2,379.40	2,142.03	4,892.75	4,298.44	8,645.1	
v	Profit/(Loss) before exceptional item and tax (III-IV)	318.87	259.60	573.63	578.47	238.43	430.5	
VI	Exceptional item (Refer Note 6)	1,214,38	-	-	1,214,38	950.50	950.5	
VII	Profit/(Loss) before tax (V-VI)	(895.51)	259.60	573.63	(635.91)	(712.07)	(519.9	
VIII	Tax expense / (credit)	10.91	0.21	(3.42)	11.12	(0.72)	(25.3	
X	Profit/(Loss) for the period (VII-VIII)	(906.42)	259.39	577.05	(647.03)	(711.35)	(494.5	
X	Other comprehensive income (OCI)							
	a. (i) Items that will not be reclassified to profit or loss	9.30	5.44	(16.39)	14.74	(30.65)	73.1	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.25)	(1.90)	-	(5.15)		(25.3	
	b. (i) Items that may be reclassified to profit or loss	(39.05)	(4.73)	(0.20)	(43.78)	(1.30)	1.1	
	(ii) Income tax relating to items that may be reclassified to profit or loss	13.64	1.66	-	15.30	-	0.5	
	Total other comprehensive income (a+b) (X)	(19.36)	0.47	(16.59)	(18.89)	(31.95)	49.4	
ΧI	Total comprehensive income for the period (IX+X)	(925.78)	259.86	560.46	(665.92)	(743.30)	(445.1	
XII	Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93	239.9	
XIII				•			19,530.1	
XIV	/ Earnings per equity Share of ₹ 1 each (not annualised for quarters) ₹ (Basic)	(3.78)	1.08	2.41	(2.70)	(2.96)	(2.0	
0.	₹ (Diluted)	(3.78)	1.08	2.41	(2.70)	(2.96)	(2.0	
566	e accompanying notes to the unaudited standalone financial results							
Re	search and development expenses incurred (included above)	221.97	208.80	223.90	430.77	423.56	826.1	





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

Standalone Statement of Assets and Liabilities

30.09.2018 31.03.2018 Audited			(₹ in Cror
Non-current assets Unaudited Audited	Particulars	As at	As at
NSSETS 1) Non-current assets 4,588.73 4,375			
1) Non-current assets	ACCETO	Unaudited	Audited
(a) Property, plant and equipment (b) Capital work-in-progress (c) Coodwill (120,80 120,80			
(b) Capital work-in-progress (c) Goodwill (c) Codwill (c) Codwill (d) Other intangible assets (e) 66.66 (e2 (e) Intangible assets under development (e) Intangible assets under development (e) Intangible assets under development (f) Investments in the nature of equity in subsidiaries (g) Financial assets (i) Investments (ii) Investments (iii) Investments (iiii) Investments (iii) Investments (iiii) Investments (iii) Investme		4 500 70	4 075 0
120.80 120.00 1			
(d) Other intangible assets (e) Intangible assets (e) Intangible assets under development (f) Investments in the nature of equity in subsidiaries (g) Financial assets (g) Financial assets (g) Financial assets (ii) Loans (iii) Cloans (2.37 3.3 (iii) Other financial assets (helt) (75.7 3.3 4.8 (iii) Other financial assets (helt) (75.7 3.3 4.8 (iii) Other financial assets (helt) (75.7 3.3 4.8 (iii) Other financial assets (helt) (75.7 3.5 4.8 (iii) Other non-current assets (helt) (1) Other non-current assets (2.7,016.26 27,016.26 27,016.26 (2.7,016.26 27,016.26 (2.7,016.26 2.7,016.26 (2.7,016.2			
(e) Intangible assets under development (74.72 43. (9) Financial assets (1) Investments in the nature of equity in subsidiaries (1) Investments (1) Investment (1) Investmen		The state of the s	
(i) Investments in the nature of equity in subsidiaries (g) Financial assets (i) Investments (ii) Loans (iii) Cher financial assets (i) Investments (iii) Cher financial assets (i) Income tax assets (Net) (j) Income tax assets (Net) (j) Income tax assets (Net) (j) Cher non-current assets (a) Inventories (b) Financial assets (i) Investments (ii) Tade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Cher financial assets (c) Other current assets (d) Other financial assets (e) Other current assets (f) Other financial assets (g) Other financial assets (g) Other financial assets (g) Financial filabilities (g) Financial filabi	(d) Other intangible assets		62.0
(ig) Financial assets (i) Investments (ii) Canna 2,37 (iii) Clans (iiii) Clans (iiii) Clans (iiii) Clans (iiii) Clans (iiii) Clans (iiii) Clans (iiiii) Clans (iiiii) Clans (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	(e) Intangible assets under development		43.7
(ig) Financial assets (i) Investments (ii) Canna 2,37 (iii) Clans (iiii) Clans (iiii) Clans (iiii) Clans (iiii) Clans (iiii) Clans (iiii) Clans (iiiii) Clans (iiiii) Clans (iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	(f) Investments in the nature of equity in subsidiaries	18,222.57	18,222.5
(i) I nvestments (ii) Loans (iii) Other financial assets (iii) Other financial assets (iii) Other financial assets (iii) Other financial assets (iii) Other means assets (Net) (i) Other non-current assets (i) I note tax assets (Net) (i) Other non-current assets (ii) I nvestments (iii) Tade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Other financial assets (v) Other financial assets (v) Other financial assets (iii) Trade payables (iii) Cash and cash equivalents (vi) Other financial assets (vi) Other current assets (vii) Other current assets (viii) Other current assets (viiii) Other current assets (viiii) Other current assets (viiii) Other current assets (viiiii) Other current assets (viiiii) Other current assets (viiiiii) Other current assets (viiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii			
(ii) Claans (iii) Clher financial assets (iii) Clher financial assets (iii) Clher non-current assets (iv) Clurent assets (iv)		60.78	87.9
(iii) Other financial assets (Net) (751.70 7			3.4
(h) Deferred tax assets (Net) (i) Income tax assets (Net) (j) Other non-current assets Total non-current assets 2,001.62 27,016.26 27,016. 22 Current assets (a) Inventories (b) Financial assets (ii) Trade receivables (iii) Cash and cash equivalents (iv) Loans (v) U.oans (v) U.oans (vi) Uther financial assets (c) Other current assets Total current assets 2,405.47 2,135. 44. (ii) Trade receivables (iii) Cash and cash equivalents (vi) Dens (vi) Dens (vi) Dens (vi) Dens (vi) Other financial assets (c) Other current assets (c) Other current assets (c) Other current assets (d) Other equity (e) Equity share capital (f) Other equity (g) Equity share capital (g) Equity share capital (g) Other equity (g) Equity share capital (g) Other equity (g) Equity share capital (g) Equity share capital (g) Equity share capital (g) Other equity (g) Equity share capital (g) Equity share (g)			
(i) Income tax assets (Net) 2,094.17 2,074 3.38.86 335. Total non-current assets (10 total non-current assets (10 total non-current assets (27,016.26 27,016.27 2,			
(i) Other non-current assets Total non-current assets (2) Current assets (a) Inventories (b) Financial assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (v) Other financial assets (c) Other current assets (d) Other financial assets (e) Other current assets (f) Total current assets (h) Other financial assets (h) Other financial assets (h) Other current assets (l) Borrowings (l) Borrowings (l) Other financial liabilities (l) Financial liabilities (l) Borrowings (l) Other financial liabilities (l) Borrowings (l) Other current liabilities (l) Borrowings (l) Other current liabilities (l) Financial liabilities (l) Financial liabilities (l) Borrowings (li) Other financial liabilities (l) Financi			
Total non-current assets 27,016.26 2			
2) Current assets			
(a) Inventories	Total non-current assets	27,016.26	27,016.
(a) Inventories	(2) Current assets		
(b) Financial assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Other financial assets (vi) Other financial liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Other current sasets (d) Financial liabilities (e) Financial liabilities (i) Borrowings (ii) Other financial liabilities (i) Borrowings (iii) Trade payables (a) Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Other current liabilities (c) Provisions (d) Carrowing Cash (d) C		2,405,47	2.135.0
(i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Loans (iv) Other financial assets (2) Other current assets (2) Other current assets (3) Equity share capital (4) Equity share capital (5) Other equity (6) Equity share capital (7) Non-current liabilities (1) Non-current liabilities (1) Non-current liabilities (1) Sorrwings (1) Other financial liabilities (3) Financial liabilities (1) Borrowings (3) Financial liabilities (4) Financial liabilities (5) Equity (1) Equity share capital (1) Sorrwings (1) Equity share capital (2) Current liabilities (3) Financial liabilities (4) Financial liabilities (5) Dorrowings (6) Frovisions (7) Equity Share capital (8) Financial liabilities (9) Forvisions (10) Equity Share capital (11) Sorrwings (12) Equity Share capital (13) Equity Share capital (14) Equity Share capital (15) Equity Share capital (16) Equity Share capital (17) Equity Share capital (18) Equity Share capital (19) Equity S			
(ii) Trade receivables (3,205.77 2,846 (iii) Cash and cash equivalents 822.51 109 822.51 109 822.51 109 822.51 109 822.51 109 86 52 (v) Loans 19.86 52 (v) Other financial assets 59.96 88 (c) Other current assets 1,666.22 1,554 1,666.22 1,554 1,666.22 1,554 1,666.22 1,554 1,666.22 1,554 1,666.22 1,554 1,666.22 1,554 1,566 1,666.22 1,554 1,566 1,666.22 1,554 1,566 1,666.22 1,554 1,566 1,666.22 1,554 1,566 1,666.22 1,554 1,566 1,666.22 1,554 1,566 1,666.22 1,554 1,566 1,666.22 1,554 1,566 1,666.22 1,666 1,666.22 1,666 1,66		268	44
(iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Loans (v) Loans (vi) Other financial assets (c) Other current assets (c) Other current assets (d) Other current assets (e) Other current assets (e) Other current assets (f) Other current assets (h) Other equity (h) Cash and cash equivalents (h) Other equity (h) Cash and cash equivalents (h) Other equity (h) Oth			
(iv) Bank balances other than (iii) above 43.15 45. (v) Loans 19.86 52. (vi) Cuber financial assets 59.96 88. (c) Other current assets 59.96 88. (c) Other current assets 1,606.22 1,584. Total current assets 1,606.22 1,584. Total current assets 3,165.62 6,907. TOTAL ASSETS 35,181.88 33,924. EQUITY AND LIABILITIES Equity (a) Equity share capital 239.93 239 (b) Other equity 18,384.61 19,530. Total equity 18,624.54 19,770			
(v) Loans (vi) Other financial assets (c) Other current assets 1,606.22 1,584 Total current assets 1,606.22 1,584 Total current assets 35,181.88 33,924 EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity 18,384.61 19,530 18,624.54 19,770 Liabilities (1) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions 11,32.14 1,564 (iii) Other financial liabilities (a) Financial liabilities (b) Provisions 135.35 345 Total non-current liabilities (i) Borrowings (ii) Trade payables (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Other current liabilities (c) Other current liabilities (d) Other current liabilities (e) Other current liabilities (f) Other current liabilities (g) Financial liabilities (h) Financial liabilitie			
(vi) Other financial assets 59.96 88 1,606.22 1,584 Total current assets 8,165.62 6,907 TOTAL ASSETS SEQUITY AND LIABILITIES Equity (a) Equity share capital 239.93 239 (b) Other equity 18,384.61 19,530 Total equity 18,624.54 19,770 Liabilities (1) Borrowings 1,132.14 1,564 (i) Other financial liabilities 1.02 0 (b) Provisions 135.35 345 Total non-current liabilities 1,268.51 1,910 (2) Current liabilities 5,913.88 5,213 (ii) Other financial liabilities 5,913.88 5,213 (ii) Other payables 15,74 10 (a) Total outstanding dues of micro enterprises and small ent			
(c) Other current assets Total current assets 1,606.22 1,584 8,165.62 6,907. TOTAL ASSETS 35,181.88 33,924. EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity 18,384.61 19,530 Total equity 18,624.54 19,770 Liabilities (1) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (i) Borrowings (ii) Other financial liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Total non-current liabilities (a) Financial liabilities (b) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small ente			
Section Sect			
COTAL ASSETS 35,181.88 33,924	(c) Other current assets		1,584.
Equity (a) Equity share capital (b) Other equity Total equity Liabilities (1) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (iii) Other financial liabilities (b) Provisions 1,132.14 1,564 (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (a) Total outstanding dues of micro enterprises and small enterprises (a) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other current liabilities (b) Other current liabilities (c) Provisions 2,279.82 2,479 (iii) Other financial liabilities (c) Provisions 15,288.83 12,243 Total liabilities 15,288.83 12,243 Total liabilities	Total current assets	8,165.62	6,907.
Equity (a) Equity share capital 239.93 239 (b) Other equity 18,384.61 19,530 18,846.61 19,530 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 1,564 1,02 0 0 0 0 0 0 0 0 0	TOTAL ASSETS	35,181.88	33,924.3
Equity (a) Equity share capital 239.93 239 (b) Other equity 18,384.61 19,530 18,846.61 19,530 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 19,770 18,624.54 1,564 1,02 0 0 0 0 0 0 0 0 0	EQUITY AND LIABILITIES		
(a) Equity share capital (b) Other equity Total equity Liabilities (1) Non-current liabilities (a) Financial liabilities (ii) Other financial liabilities (i) Borrowings (iii) Other financial liabilities (a) Financial liabilities (b) Provisions Total non-current liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (a) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities Total liabilities Total liabilities 16,557.34 14,154		Vi	
(b) Other equity Total equity Liabilities (1) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions Total non-current liabilities (a) Financial liabilities (b) Provisions Total non-current liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities Total liabilities 18,384.61 19,530 11,624.54 1,564 1,564 1,132.14 1,564 1,268.51 1,26		230 03	230
Total equity			
Liabilities (1) Non-current liabilities (a) Financial liabilities (ii) Other financial liabilities (b) Provisions Total non-current liabilities (a) Financial liabilities (a) Financial liabilities (b) Financial liabilities (c) Current liabilities (d) Financial liabilities (e) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities 16,557.34 14,154			
(1) Non-current liabilities (a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions (c) Current liabilities (a) Financial liabilities (b) Provisions (c) Current liabilities (a) Financial liabilities (b) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities Total liabilities (a) Financial liabilities (b) Other current liabilities (c) Provisions Total liabilities (a) Financial liabilities (b) Other current liabilities (c) Provisions (d) Total current liabilities (e) Provisions (f) Financial liabilities (h) Other current liabilities	I otal equity	18,624.54	19,770.
(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions Total non-current liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Total liabilities 1,132.14 1,564 1,268.51 1,910 5,913.88 5,213 15,74 10 10 10 10 11 10 11 10 11 10 11 11 11	Liabilities		
(a) Financial liabilities (i) Borrowings (ii) Other financial liabilities (b) Provisions Total non-current liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Total liabilities 1,132.14 1,564 1,268.51 1,910 5,913.88 5,213 15,74 10 10 10 10 11 10 11 10 11 10 11 11 11		1	
(i) Borrowings 1,132.14 1,564 (ii) Other financial liabilities 1.02 0 (b) Provisions 135.35 345 Total non-current liabilities 1,268.51 1,910 (2) Current liabilities (a) Financial liabilities 5,913.88 5,213 (i) Borrowings 5,913.88 5,213 (ii) Trade payables 15,74 10 (b) Total outstanding dues of micro enterprises and small enterprises 15,74 10 small enterprises 2,279.82 2,479 (iii) Other financial liabilities 4,357.94 1,856 (b) Other current liabilities 216.70 257 (c) Provisions 2,504.75 2,425 Total current liabilities 15,288.83 12,243 Total liabilities 16,557.34 14,154			
(ii) Other financial liabilities 1.02 0 (b) Provisions 135.35 345 Total non-current liabilities 1,268.51 1,910 (2) Current liabilities (a) Financial liabilities 5,913.88 5,213 (i) Borrowings 5,913.88 5,213 (ii) Trade payables 15.74 10 (b) Total outstanding dues of micro enterprises and small ent	# 50.4 CDL 74 EP 55 EP 50 CD 75 CD 7	1 132 14	1 564
(b) Provisions 135.35 345 Total non-current liabilities 1,268.51 1,910 (2) Current liabilities (a) Financial liabilities 5,913.88 5,213 (i) Borrowings 5,913.88 5,213 (ii) Trade payables 15.74 10 (b) Total outstanding dues of micro enterprises and small enterprises and sma		14. A.	3 m 2 m 2 m 2 m 2 m 2 m 2 m 2 m 2 m 2 m
1,268.51 1,910			
(2) Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small ent			
(a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities (a) Total sibilities (b) Total outstanding dues of micro enterprises and small enterprise	l otal non-current liabilities	1,200.51	1,910.
(a) Financial liabilities (i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities (a) Total sibilities (b) Total outstanding dues of micro enterprises and small enterprise	(2) Current liabilities		
(i) Borrowings (ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions (c) Provisions Total current liabilities Total liabilities 5,913.88 5,213 10 2,279.82 2,479 4,357.94 1,856 216.70 257 2,504.75 2,425 15,288.83 12,243 Total liabilities 16,557.34 14,154		1 1	
(ii) Trade payables (a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enterpr		5 913 88	5 213
(a) Total outstanding dues of micro enterprises and small enterprises (b) Total outstanding dues of creditors other than micro enterprises and small enter		0,510.00	0,210.
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Other current liabilities (c) Provisions Total current liabilities Total liabilities (b) Total current liabilities 2,279.82 4,357.94 1,856 216.70 257 2,504.75 2,425 15,288.83 12,243		15.74	10
small enterprises 2,279.82 2,479 (iii) Other financial liabilities 4,357.94 1,856 (b) Other current liabilities 216.70 257 (c) Provisions 2,504.75 2,425 Total current liabilities 15,288.83 12,243 Total liabilities 16,557.34 14,154		15.74	10.
(iii) Other financial liabilities 4,357.94 1,856 (b) Other current liabilities 216.70 257 (c) Provisions 2,504.75 2,425 Total current liabilities 15,288.83 12,243 Total liabilities 16,557.34 14,154	THE MEAN PROPERTY CONTROL OF STREET AND STRE		
(b) Other current liabilities 216.70 257 (c) Provisions 2,504.75 2,425 Total current liabilities 15,288.83 12,243 Total liabilities 16,557.34 14,154			
(c) Provisions 2,504.75 2,425 Total current liabilities 15,288.83 12,243 Total liabilities 16,557.34 14,154			
Total current liabilities 15,288.83 12,243 Total liabilities 16,557.34 14,154	(i) 17 (ii) (iii)		257.
Total current liabilities 15,288.83 12,243 Total liabilities 16,557.34 14,154	(c) Provisions		2,425.
		15,288.83	12,243.
	Total Calcings	40 557.04	44454
TOTAL FOLLITY AND LIABILITIES 35 181 88 33 924	I OTAL HAD HITTES	16,557.34	14,154.
	TOTAL EQUITY AND LIABILITIES	35,181.88	33,924.



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 standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2018.
- 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.
- During the quarter ended September 30, 2018, 180 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended September 30, 2018 the Company has, on November 12, 2018 allotted 3,600 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- Post implementation of Goods and Service Tax ("GST") with effect from July 1, 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 three months ended June 30, 2017. Accordingly, revenue from operations for the half year ended September 30, 2018 are not comparable with those of the previous periods presented.
- The Board of Directors of the Company at its meeting held on November 14, 2017, had approved the Scheme of Arrangement with an appointed date of April 01, 2017 between Company and Sun Pharma Global FZE (subsidiary of the Company) which inter-alia, envisages demerger of unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE into the Company, Further, 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) with an appointed date of April 01, 2017 which interalia, envisages spin-off of the specified investment undertakings of the Company. Further, the above schemes shall be effective post receipt of required approvals and accordingly, the above results do not reflect the impact, if any, on account of the schemes.
- 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 current quarter, the Company based on management estimates accounted for likely amount payable to remaining plaintiffs in the antitrust litigation relating to the product Modafinil, which has been charged to the unaudited standalone financial results of the current quarter and has been disclosed as an exceptional item. The Company has reached an in-principle agreement for settlement with the Direct Purchaser Plaintiffs; while continuing to litigate as well as negotiate the case with the remaining one plaintiff.

7 The Company has only one reportable segment namely 'Pharmaceuticals'.

For and on behalf of the Board

Dilip S. Shanghvi Managing Director

Mumbai, November 13, 2018

IGNED FOR IDENTIFICATION





Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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 September 30, 2018 and year to date from April 01, 2018 to September 30, 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 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.
- 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 64,229.74 crore as at September 30, 2018, and total revenues of INR 4,830.24 crore and INR 10,125.72 crore for the quarter and the period ended on that date.

SRBC&COLLP

Chartered Accountants

Sun Pharmaceutical Industries Limited Limited Review Report for the quarter and half year ended September 30, 2018 Page 2 of 2

These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. 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

November 13, 2018

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 Half Year ended September 30, 2018

		_	unetor onded		Ualf V-	r ended	(₹ In Crore)	
Particulars		Quarter ended 30.09,2018 30.06,2018 30.09,2017			30.09.2018	30.09.2017	Year ended 31.03.2018	
Partic	culars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
-		- Chiadanaa	Omadamad	onadanda	Onduanos	- Cinduitor	riuditou	
	Revenue from operations							
a.	Sale of products	6,846.48	7,138.83	6,590.06	13,985.31	12,756.72	26,065.9	
b.	Other operating revenues	91.15	85.34	60.28	176.49	102.41	423.5	
	Total revenue from operations (i)	6,937.63	7,224.17	6,650.34	14,161.80	12,859.13	26,489.4	
I	Other income	351.15	199.75	254.84	550.90	406.82	838.7	
II	Total income (I+II)	7,288.78	7,423.92	6,905.18	14,712.70	13,265.95	27,328.2	
V	Expenses							
	Cost of materials consumed	1,065.83	1,217.36	1,245.25	2,283.19	2,536.72	4,462.6	
	Purchases of stock-in-trade	812.47	787.78	462.86	1,600.25	806.53	2,731.3	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(120.61)	101.69	169.41	(18.92)	211.63	230.7	
	Employee benefits expense	1,470.32	1,433.00	1,323.30	2,903.32	2,653.17	5,367.0	
	Finance costs	129.53	130.90	157.44	260.43	266.86	517.5	
	Depreciation and amortisation expense	426.51	401.64	358.65	828.15	705.28	1,499.8	
	Other expenses	2,178.41	2,077.64	2,073.91	4,256.05	4,179.82	8,089.6	
	Total expenses (IV)	5,962.46	6,150.01	5,790.82	12,112.47	11,360.01	22,898.7	
	Profit before exceptional item and tax (III-IV)	1,326.32	1,273.91	1,114.36	2,600.23	1,905.94	4,429.4	
/1	Exceptional item (Refer Note 6)	1,214.38	-	-	1,214.38	950.50	950.5	
/11	Profit / (Loss) before tax (V-VI)	111.94	1,273.91	1,114.36	1,385.85	955.44	3,478.9	
/111	(i) Tax expense for current period / year	218.91	163.86	111.40	382.77	273.18	590.7	
	(ii) Tax expense (exceptional - Refer Note 7)	-		-	-	16	254.4	
X	Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)	(106.97)	1,110.05	1,002.96	1,003.08	682.26	2,633.7	
K	Share of profit / (loss) of associates and joint ventures (net)	(1.87)	1.01	(1.17)	(0.86)	(3.07)	(25.4	
a	Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests (IX+X)	(108.84)	1,111.06	1,001.79	1,002.22	679.19	2,608.3	
	Non-controlling interests	109.98	128.55	89.67	238.53	191.99	446.8	
KII	Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests	(218.82)	982.51	912.12	763.69	487.20	2,161.5	
XIII	Other comprehensive income (OCI)							
	(i) Items that will not be reclassified to profit or loss	148.79	(27.80)	73.03	120.99	115.78	207.1	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.26)	(3.55)	1.51	(7.81)	3.12	(29.8	
В.	(i) Items that may be reclassified to profit or loss	2,067.98	1,681.53	705.49	3,749.51	851.42	345.0	
	(ii) Income tax relating to items that may be reclassified to profit or loss	12.34	1.88		14.22		3.0	
	Total other comprehensive income (A+B) (XIII)	2,224.85	1,652.06	780.03	3,876.91	970.32	523.2	
KIV	Total comprehensive income for the period (XI+XIII)	2,116.01	2,763.12	1,781.82	4,879.13	1,649.51	3,131.6	
	Attributable to:							
	- Owners of the parent	1,734.93	2,476.38	1,574.74	4,211.31	1,300.15	2,637.0	
	- Non-controlling interests	381.08	286.74	207.08	667.82	349.36	494.	
	Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93	239.9	
(VI	Other equity						37,860.6	
XVII	Earnings per equity share of ₹ 1 each (not annualised for quarters)			() () () ()	no.			
	₹ (Basic)	(0.91)	4.09	3.80	3.18	2.03	9.0	
	₹ (Diluted)	(0.91)	4.09	3.80	3.18	2.03	9.0	
See a	accompanying notes to the unaudited consolidated financial results							





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

Consolidated Statement of Assets and Liabilities

(₹ in Crore) Particulars As at As at 30.09.2018 31.03.2018 Unaudited Audited ASSETS (1) Non-current assets (a) Property, plant and equipment 9.635.40 9.159.03 1,269.07 1,434.47 (b) Capital work-in-progress (c) Goodwill 6,230.59 5,606.71 (d) Other Intangible assets 6,317.93 4,086.91 (e) Intangible assets under development 619.40 1,030.69 (f) Investments in associates 224.09 274.86 (g) Investments in joint ventures 28.33 25.28 (h) Financial assets (i) Investments 4,178.21 2.752.11 (ii) Loans 2,403,41 2.242.47 (iii) Other financial assets 81.86 104.92 (i) Deferred tax assets (Net) 2,413.23 2,193.78 (j) Income tax assets (Net) 2,878.04 3,189.66 (k) Other non-current assets 571.44 566.01 Total non-current assets 36,851.00 32,666.90 (2) Current assets (a) Inventories 7,366.65 6,880.69 (b) Financial assets (i) Investments 4,608.96 4,090.62 (ii) Trade receivables 9,123.81 7,815.28 (iii) Cash and cash equivalents 9,694.35 7,925.37 (iv) Bank balances other than (iii) above 176.47 2,004.01 70.00 (v) Loans 91 43 (vi) Other financial assets 510 94 479 55 (c) Other current assets 2,364.58 2,348.95 **Total current assets** 33,915.76 31,635.90 **TOTAL ASSETS** 70,766.76 64,302.80 **EQUITY AND LIABILITIES** Equity (a) Equity share capital 239.93 239.93 (b) Other equity 40,783.39 37,860.63 Equity attributable to owners of the Parent 41,023.32 38,100.56 4,406.95 Non-controlling interests 3,884.16 **Total equity** 41.984.72 45,430.27 Liabilities (1) Non-current liabilities (a) Financial liabilities (i) Borrowings 1,772.09 1,377.03 (ii) Other financial liabilities 5.27 31.65 (b) Provisions 188.61 404.46 (c) Deferred tax liabilities (Net) 284.90 218.96 (d) Other Non Financial Liabilities 803.65 26.60 Total non-current liabilities 2,659.46 2,453.76 (2) Current liabilities (a) Financial liabilities 7,979.70 (i) Borrowings 9,341.40 (ii) Trade payables 3,973.64 4,766.20 (iii) Other financial liabilities 1,337.72 3.681.86 (b) Other current liabilities 410.75 538 21 (c) Provisions 5.115.86 5.109.66 (d) Current tax liabilities (Net) 153.52 132.83 **Total current liabilities** 22,677.03 19,864.32 **Total liabilities** 25,336.49 22,318.08 TOTAL EQUITY AND LIABILITIES 70.766.76 64,302.80





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 November 13, 2018.
- 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.
- During the quarter ended September 30, 2018, 180 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended September 30, 2018 the Company has on November 12, 2018 allotted 3,600 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- Post implementation of Goods and Service Tax ("GST") with effect from July 1, 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 three months ended June 30, 2017. Accordingly, revenue from operations for the half year ended September 30, 2018 are not comparable with those of the previous periods presented.
- In respect of an antitrust litigation, relating to a product Modafinii, 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 current quarter, the Company based on management estimates accounted for likely amount payable to remaining plaintiffs in the antitrust litigation relating to the product Modafinil, which has been charged to the unaudited consolidated financial results of the current quarter and has been disclosed as an exceptional item. The Company has reached an in-principle
- 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.

agreement for settlement with the Direct Purchaser Plaintiffs; while continuing to litigate as well as negotiate the case with the remaining one plaintiff.

The Board of Directors of the Company at its meeting held on November 14, 2017, had approved the Scheme of Arrangement with an appointed date of April 01, 2017 between Company and Sun Pharma Global FZE (subsidiary of the Company) which inter-alia, envisages demerger of unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE into the Company. Further, 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) with an appointed date of April 01, 2017 which inter-alia, envisages spin-off of the specified investment undertakings of the Company. Further, the above schemes shall be effective post receipt of required approvals and accordingly, the above results do not reflect the impact, if any, on account of the schemes.

9 The Group has only one reportable segment namely 'Pharmaceuticals'.

For and on behalf of the Board

ulum

Dilip S. Shanghvi Managing Director

Mumbai, November 13, 2018

SIGNED FOR IDENTIFICATION BY SRBC&COLLP MOMBAI WINDS A ON THE STATE OF THE STATE OF