

Sun Pharmaceutical Industries Ltd.

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website : www.sunpharma.com
CIN : L24230GJ1993PLC019050



August 14, 2018

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

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

Dear Sirs,

Sub: Outcome of the Board Meeting 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, August 14, 2018, duly approved the Standalone and Consolidated Unaudited Financial Results for the quarter ended June 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 10:45 a.m. and concluded at 02:05 p.m.

Thanking you,

Yours faithfully,

For Sun Pharmaceutical Industries Ltd.

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

Encl: As above

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 June 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 recognized 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. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 11, 2017

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


per Paul Alvares
Partner
Membership No.: 105754



Mumbai
August 14, 2018

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2018

(₹ in Crore)

Particulars	Quarter ended		Year ended	
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations				
a. Sale of products	2,532.61	2,207.79	1,726.70	7,696.33
b. Other operating revenues	74.91	75.39	68.65	251.27
Total revenue from operations (I)	2,607.52	2,283.18	1,795.35	7,947.60
II Other income	31.48	176.89	25.86	1,128.04
III Total income (I+II)	2,639.00	2,460.07	1,821.21	9,075.64
IV Expenses				
Cost of materials consumed	422.87	1,027.70	595.57	2,167.52
Purchases of stock-in-trade	382.60	455.71	219.24	1,165.99
Changes in inventories of finished goods, stock-in-trade and work-in-progress	15.82	(609.70)	(2.23)	159.26
Employee benefits expense	367.33	406.58	414.08	1,617.69
Finance costs	136.79	110.59	83.44	388.31
Depreciation and amortisation expense	141.19	111.47	109.63	432.23
Other expenses	912.80	806.67	736.68	2,714.12
Total expenses (IV)	2,379.40	2,309.02	2,156.41	8,645.12
V Profit/(Loss) before exceptional item and tax (III-IV)	259.60	151.05	(335.20)	430.52
VI Exceptional item (Refer Note 6)	-	-	950.50	950.50
VII Profit/(Loss) before tax (V-VI)	259.60	151.05	(1,285.70)	(519.98)
VIII Tax expense / (credit)	0.21	(25.21)	2.70	(25.39)
IX Profit/(Loss) for the period (VII-VIII)	259.39	176.26	(1,288.40)	(494.59)
X Other comprehensive income (OCI)				
a. (i) Items that will not be reclassified to profit or loss	5.44	113.89	(14.26)	73.15
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.90)	(25.31)	-	(25.31)
b. (i) Items that may be reclassified to profit or loss	(4.73)	10.77	(1.10)	1.11
(ii) Income tax relating to items that may be reclassified to profit or loss	1.66	0.54	-	0.54
Total other comprehensive income (a+b) (X)	0.47	99.89	(15.36)	49.49
XI Total comprehensive income for the period (IX+X)	259.86	276.15	(1,303.76)	(445.10)
XII Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93
XIII Other equity				19,530.17
XIV Earnings per equity Share of ₹ 1 each (not annualised for quarters)				
₹ (Basic)	1.08	0.73	(5.37)	(2.06)
₹ (Diluted)	1.08	0.73	(5.37)	(2.06)
See accompanying notes to the unaudited standalone financial results				
Research and development expenses incurred (included above)	208.80	227.97	199.66	826.10

SIGNED FOR IDENTIFICATION
BY

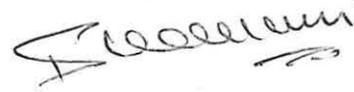
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MUMBAI



Notes:

- 1 The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 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.
- 3 During the quarter ended June 30, 2018, 1,314 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended June 30, 2018 the Company has, on August 13, 2018 allotted 180 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 4 Post the applicability of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is required to be disclosed net of GST. Thus, the revenue from operations for the quarter ended June 30, 2017 is not comparable with the revenue from operations of other periods presented in the results.
- 5 The Board of Directors of the Company at its meeting held on May 25, 2018, approved the Scheme of Arrangement between the Company, Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. (both being wholly owned subsidiaries of the Company) which inter-alia, envisages spin-off of the specified investment undertaking of the Company. Further, the Board of Directors of the Company at its meeting held on November 14, 2017, had approved the Scheme of Arrangement between Company and Sun Pharma Global FZE (wholly owned subsidiary of the Company) which inter-alia, envisages demerger of unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE into the Company. 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.
- 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 ₹ 950.50 Crore has been provided in year ended March 31, 2018 and disclosed as an exceptional item. Subsequent to March 31, 2018, the Company has entered into a settlement agreement (subject to court approval) with certain end-payor plaintiffs for an amount of USD 3.5 million (₹ 24.00 Crore) which has been charged to the unaudited standalone financial results of the current quarter. The Company continues to litigate the case against remaining plaintiffs (other than those settled).
- 7 Ind AS 115, Revenue from contracts with customers, mandatory for reporting periods beginning on or after April 1, 2018 replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant adjustments required to the retained earnings as on April 1, 2018.
- 8 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 9 The figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of third quarter of the financial year, which were subjected to a limited review.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, August 14, 2018



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 June 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 issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries including their associates and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of 24 subsidiaries including their associates and joint ventures, whose Ind AS financial statements, without giving effect to elimination of intra-group transactions, include total assets of INR 59,622.26 Crore as at June 30, 2018, and total revenues of INR 5,295.48 Crore 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, which financial statements, other financial information and review reports



S R B C & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for quarter ended June 30, 2018
Page 2 of 2

have been furnished to us by the management. Our conclusion is not modified in respect of this matter.

6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2017, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 11, 2017.

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


per Paul Alvares
Partner
Membership No.: 105754



Mumbai
August 14, 2018

Annexure 1 - Entities included in consolidation

Sr. No.	Name of the entity
1	Ranbaxy Pharmacie Generiques
2	Office Pharmaceutique Industriel Et Hospitalier
3	Zenotech Laboratories Limited
4	Ranbaxy (U.K.) Limited
5	Ranbaxy Europe Limited
6	Ranbaxy Holdings (U.K.) Limited
7	Ranbaxy Ireland Limited
8	Basics GmbH
9	Ranbaxy GmbH
10	Laboratorios Ranbaxy S.L.U.
11	Ranbaxy Italia S.P.A
12	Sun Pharma (Netherlands) B.V.
13	Ranbaxy (Poland) Sp Z o.o.
14	AO Ranbaxy
15	"Ranbaxy Pharamaceuticals Ukraine" LLC
16	S.C. Terapia S.A.
17	Ranbaxy South Africa Proprietary Limited
18	Ranbaxy Nigeria Limited
19	Ranbaxy Pharmaceutical Proprietary Limited
20	Be-Tabs Investments (Proprietary) Limited
21	Sun Pharmaceuticals-Morocco LLC
22	Ranbaxy Egypt LLC
23	Rexcel Egypt LLC
24	Ranbaxy (Malaysia) Sdn. Bhd.
25	Sun Pharma ANZ Pty Ltd
26	Sun Pharma Holdings USA Inc
27	Ranbaxy Farmaceutica Ltda.
28	Sun Pharmaceutical Industries S.A.C.
29	Ranbaxy Pharmaceutical Canada Inc.
30	Ranbaxy (Thailand) Co. Ltd.
31	JSC Biosintez
32	Faststone Mercantile Company Private Limited
33	Green Eco Development Centre Limited
34	Neetnav Real Estate Private Limited
35	Realstone Multitrade Private Limited
36	Skisen Labs Private Limited
37	Softdeal Trading Company Private Limited
38	Universal Enterprises Private Limited
39	Sun Pharmaceutical (Bangladesh) Ltd
40	Sun Pharmaceuticals UK Limited
41	Sun Pharmaceuticals Germany GmbH
42	Alkaloida Sweden AB
43	Sun Pharmaceuticals France
44	Sun Pharma Switzerland Limited



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45	Sun Pharmaceutical Industries (Europe) B.V.
46	OOO "Sun Pharmaceutical Industries" Limited
47	Alkaloida Chemical Company Zrt.
48	Sun Pharmaceuticals (SA) (Pty) Ltd
49	Sun Pharma Holdings
50	Aditya Acquisition Company Limited
51	Taro Pharmaceutical Industries Ltd
52	Sun Global Development FZE
53	Sun Pharma Global FZE
54	Sun Pharma Healthcare FZE
55	Sun Laboratories FZE
56	Sun Pharma East Africa Ltd.
57	Sun Pharma Philippines Inc
58	Sun Pharma Japan Ltd
59	Sun Pharmaceuticals Korea Ltd
60	Sun Pharmaceuticals Industries (Australia) Pty Limited
61	Sun Farmaceutica do Brasil Ltda.
62	Sun Pharmaceutical Peru S.A.C.
63	Sun Pharma De Mexico S.A. DE C.V.
64	SPIL De Mexico S.A. De C.V.
65	Sun Pharma De Venezuela, C.A.
66	Sun Global Canada Pty. Ltd.
67	Sun Pharma Laboratories Limited
68	Sun Pharmaceutical Medicare Limited



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, 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 ended June 30, 2018

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations				
a. Sale of products	7,138.83	6,711.01	6,166.66	26,065.94
b. Other operating revenues	85.34	266.09	42.13	423.52
Total revenue from operations (I)	7,224.17	6,977.10	6,208.79	26,489.46
II Other income	199.75	302.75	151.98	838.76
III Total income (I+II)	7,423.92	7,279.85	6,360.77	27,328.22
IV Expenses				
Cost of materials consumed	1,217.36	1,119.99	1,291.47	4,462.60
Purchases of stock-in-trade	787.78	917.69	343.67	2,731.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	101.69	(267.60)	42.22	230.70
Employee benefits expense	1,433.00	1,341.25	1,329.87	5,367.05
Finance costs	130.90	155.38	109.42	517.57
Depreciation and amortisation expense	401.64	455.24	346.63	1,499.84
Other expenses	2,077.64	2,182.28	2,105.91	8,089.60
Total expenses (IV)	6,150.01	5,904.23	5,569.19	22,898.74
V Profit before exceptional item and tax (III-IV)	1,273.91	1,375.62	791.58	4,429.48
VI Exceptional item (Refer Note 6)	-	-	950.50	950.50
VII Profit / (Loss) before tax (V-VI)	1,273.91	1,375.62	(158.92)	3,478.98
VIII (i) Tax expense for current period / year	163.86	81.88	161.78	590.74
(ii) Tax expense (exceptional - Refer Note 7)	-	(258.57)	-	254.45
IX Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)	1,110.05	1,552.31	(320.70)	2,633.79
X Share of profit / (loss) of associates and joint ventures (net)	1.01	(23.32)	(1.90)	(25.44)
XI Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests (IX+X)	1,111.06	1,528.99	(322.60)	2,608.35
Non-controlling interests	128.55	220.03	102.32	446.80
XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests	982.51	1,308.96	(424.92)	2,161.55
XIII Other comprehensive income (OCI)				
A. (i) Items that will not be reclassified to profit or loss	(27.80)	175.47	42.75	207.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.55)	(34.48)	1.61	(29.80)
B. (i) Items that may be reclassified to profit or loss	1,681.53	383.61	145.93	345.08
(ii) Income tax relating to items that may be reclassified to profit or loss	1.88	0.71	-	0.87
Total other comprehensive income (A+B) (XIII)	1,652.06	525.31	190.29	523.25
XIV Total comprehensive income for the period (XI+XIII)	2,763.12	2,054.30	(132.31)	3,131.60
Attributable to:				
- Owners of the parent	2,476.38	1,840.11	(274.59)	2,637.03
- Non-controlling interests	286.74	214.19	142.28	494.57
XV Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93
XVI Other equity				37,860.63
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)				
₹ (Basic)	4.09	5.46	(1.77)	9.01
₹ (Diluted)	4.09	5.46	(1.77)	9.01
See accompanying notes to the unaudited consolidated financial results				
Research and development expenses incurred (included above)	484.91	615.45	501.45	2,066.94

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Sun Pharmaceutical Industries Limited

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

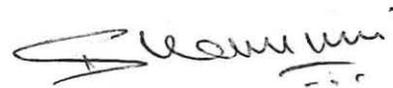
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Notes :

- 1 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 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.
- 4 During the quarter ended June 30, 2018, 1,314 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended June 30, 2018 the Company has, on August 13, 2018 allotted 180 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 5 Post the applicability of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is required to be disclosed net of GST. Thus, the revenue from operations for the quarter ended June 30, 2017 is not comparable with the revenue from operations of other periods presented in the results.
- 6 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries 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 ₹ 950.50 Crore has been provided in year ended March 31, 2018 and disclosed as an exceptional item. Subsequent to March 31, 2018, the Company has entered into a settlement agreement (subject to court approval) with certain end-payor plaintiffs for an amount of USD 3.5 million (₹ 24.00 Crore) which has been charged to the unaudited consolidated financial results of the current quarter. The Company continues to litigate the case against remaining plaintiffs (other than those settled).
- 7 Tax expense (exceptional) for the year ended March 31, 2018 includes deferred tax assets of ₹ 258.57 Crore created on difference on tax and book value on intra-group transfer of certain intangibles. Further, it also includes an impact of ₹ 513.02 Crore on account of re-measurement of the group's deferred tax assets as a result of the Tax Cut and Jobs Act enacted in United States of America on December 22, 2017.
- 8 The Board of Directors of the Company at its meeting held on May 25, 2018, approved the Scheme of Arrangement between the Company, Sun Pharma (Netherlands) B.V. and Sun Pharmaceutical Holdings USA Inc. (both being wholly owned subsidiaries of the Company) which inter-alia, envisages spin-off of the specified investment undertaking of the Company. Further, the Board of Directors of the Company at its meeting held on November 14, 2017, had approved the Scheme of Arrangement between Company and Sun Pharma Global FZE (wholly owned subsidiary of the Company) which inter-alia, envisages demerger of unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE into the Company. 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 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has evaluated impact of Ind AS 115 for its open contracts. In respect of revenue recognized till March 31, 2018, where performance obligation criteria as required by IND AS 115 are not met, the same has been reversed and impact thereof ₹ 649.3 Crore is adjusted to retained earnings as at April 01, 2018 under modified retrospective approach. There is no impact in the current period Income statement.
- 10 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 11 The figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of third quarter of the financial year, which were subjected to a limited review.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, August 14, 2018

