

**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



May 25, 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**

The Board of Directors of the Company at its meeting held today:

1. Approved and took on record the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we are enclosing herewith the following as “**Annexure A**”:

- a) Audited Standalone and Consolidated Financial Results of the Company, for the quarter and year ended March 31, 2018.
  - b) Auditor’s Report on Audited Standalone and Consolidated Financial Results of the Company, for the quarter and year ended March 31, 2018.
  - c) Declaration regarding Auditor’s Report with unmodified opinion.
2. Recommended payment of dividend of Rs.2/- (Rupees Two Only) per equity share of Re.1/- each of the Company for the year ended March 31, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The dividend is expected to be paid on or about last week of September, 2018.

3. Appointed Mr. Gautam Doshi as an Additional Independent Director of the Company with immediate effect to hold office upto the next Annual General Meeting of the Company. Mr. Gautam Doshi is not related to any of the Directors of the Company. Further, his profile is enclosed herewith as “**Annexure B**”.
4. Approved re-appointment of Mr. Sudhir V. Valia and Mr. Sailesh T. Desai as the Whole-time Directors of the Company for a further term of five years from April 1, 2019 to March 31, 2024 and re-appointment of Mr. Kalyansundaram Subramanian, as the Whole-time Director of the Company for a further term of two years from February 14, 2019 to February 13, 2021, subject to the receipt of approval of the shareholders of the Company at the ensuing Annual General Meeting.



Mr. Sudhir V. Valia is brother-in-law of Mr. Dilip S. Shanghvi, who is the Managing Director of the Company. Mr. Sailesh T. Desai and Mr. Kalyansundaram Subramanian are not related to any of the Directors of the Company.

5. Approved the Composite Scheme of Arrangement among Sun Pharmaceutical Industries Limited (“**Transferor Company**”) and Sun Pharma (Netherlands) B.V. (“**Transferee Company 1**”) and Sun Pharmaceutical Holdings USA Inc. (“**Transferee Company 2**”) and their respective members and creditors under Section 230 to 232 read with Section 234 of the Companies Act, 2013 or any other applicable provisions, if any, of the Companies Act, 2013 for spin off of Specified Investment Undertaking - 1 (as defined in Composite Scheme of Arrangement) of Transferor Company into Transferee Company 1 and Specified Investment Undertaking -2 (as defined in Composite Scheme of Arrangement) of Transferor Company into Transferee Company 2 with effect from 1<sup>st</sup> April,2017, subject to receipt of further approvals of the Hon’ble National Company Law Tribunal at Ahmedabad, Stock Exchanges, Securities and Exchange Board of India, Reserve Bank of India and all other requisite parties/authorities,.

The details required to be provided pursuant to Regulation 30 of the Listing Regulations, are enclosed as “*Annexure C*”.

The meeting of the Board of Directors commenced on May 25, 2018 at 11:00 a.m. and concluded at 03:20 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Sun Pharmaceutical Industries Ltd.**

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



**Encl: *Annexures A, B & C* as above**

Auditor's Report on Quarterly Financial Results and Year-to-Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
Sun Pharmaceutical Industries Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Sun Pharmaceutical Industries Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year-to-date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 26, 2017 expressed an unmodified opinion.



# SRBC & CO LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that 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 the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For SRBC & CO LLP  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares  
Partner  
Membership No.: 105754



Mumbai  
May 25, 2018

**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajia, 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 Audited Financial Results for the Quarter and Year ended March 31, 2018**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Sale of products	220,779	199,198	194,470	769,633	750,967
b. Other operating revenues	7,539	5,325	7,032	25,127	28,353
<b>Total revenue from operations (I)</b>	<b>228,318</b>	<b>204,523</b>	<b>201,502</b>	<b>794,760</b>	<b>779,320</b>
<b>II Other income</b>	<b>17,689</b>	<b>3,347</b>	<b>1,672</b>	<b>112,804</b>	<b>51,508</b>
<b>III Total income (I+II)</b>	<b>246,007</b>	<b>207,870</b>	<b>203,174</b>	<b>907,564</b>	<b>830,828</b>
<b>IV Expenses</b>					
Cost of materials consumed	102,770	20,575	88,279	216,752	222,845
Purchases of stock-in-trade	45,571	29,556	15,320	116,599	123,650
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(60,970)	40,517	(20,696)	15,926	(16,786)
Employee benefits expense	40,658	40,407	39,528	161,769	149,988
Finance costs	11,059	6,470	89	38,831	22,357
Depreciation and amortisation expense	11,147	10,605	10,748	43,223	42,228
Other expenses	80,667	55,636	60,892	271,412	288,226
<b>Total expenses (IV)</b>	<b>230,902</b>	<b>203,766</b>	<b>194,160</b>	<b>864,512</b>	<b>832,508</b>
<b>V Profit/(Loss) before exceptional item and tax (III-IV)</b>	<b>15,105</b>	<b>4,104</b>	<b>9,014</b>	<b>43,052</b>	<b>(1,680)</b>
<b>VI Exceptional item (Refer note 8)</b>	-	-	-	95,050	-
<b>VII Profit/(Loss) before tax (V-VI)</b>	<b>15,105</b>	<b>4,104</b>	<b>9,014</b>	<b>(51,998)</b>	<b>(1,680)</b>
<b>VIII Tax expense / (credit)</b>	<b>(2,521)</b>	<b>54</b>	<b>(602)</b>	<b>(2,539)</b>	<b>604</b>
<b>IX Profit/(Loss) for the period (VII-VIII)</b>	<b>17,626</b>	<b>4,050</b>	<b>9,616</b>	<b>(49,459)</b>	<b>(2,284)</b>
<b>X Other comprehensive income (OCI)</b>					
a. (i) Items that will not be reclassified to profit or loss	11,389	(1,009)	(4,490)	7,315	(6,079)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2,531)	-	-	(2,531)	-
b. (i) Items that may be reclassified to profit or loss	1,077	(836)	1,628	111	(266)
(ii) Income tax relating to items that may be reclassified to profit or loss	54	-	-	54	-
<b>Total other comprehensive income (a+b) (X)</b>	<b>9,989</b>	<b>(1,845)</b>	<b>(2,862)</b>	<b>4,949</b>	<b>(6,345)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>27,615</b>	<b>2,205</b>	<b>6,754</b>	<b>(44,510)</b>	<b>(8,629)</b>
<b>XII Paid-up equity share capital - face value ₹ 1 each</b>	<b>23,993</b>	<b>23,993</b>	<b>23,993</b>	<b>23,993</b>	<b>23,993</b>
<b>XIII Other equity</b>				<b>1,953,017</b>	<b>2,077,254</b>
<b>XIV Earnings per equity Share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	0.7	0.2	0.4	(2.1)	(0.1)
₹ (Diluted)	0.7	0.2	0.4	(2.1)	(0.1)
See accompanying notes to the standalone audited financial results					
Research and development expenses incurred (included above)	22,797	17,457	23,720	82,610	90,380





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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Audited Standalone Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	437,565	386,935
(b) Capital work-in-progress	83,039	105,511
(c) Goodwill	12,080	12,080
(d) Other intangible assets	6,208	4,848
(e) Intangible assets under development	4,374	4,539
(f) Investments in the nature of equity in subsidiaries	1,822,257	1,918,651
(g) Financial assets		
(i) Investments	8,793	10,678
(ii) Loans	342	487
(iii) Other financial assets	4,897	9,906
(h) Deferred tax assets (Net)	75,170	74,906
(i) Income tax assets (Net)	207,424	178,487
(j) Other non-current assets	39,536	41,080
<b>Total non-current assets</b>	<b>2,701,685</b>	<b>2,748,108</b>
<b>(2) Current assets</b>		
(a) Inventories	213,564	230,828
(b) Financial assets		
(i) Investments	4,476	4,001
(ii) Trade receivables	284,696	271,470
(iii) Cash and cash equivalents	10,943	15,333
(iv) Bank balances other than (iii) above	4,584	1,695
(v) Loans	5,205	1,385
(vi) Other financial assets	8,829	6,725
(c) Other current assets	158,455	107,382
<b>Total current assets</b>	<b>690,752</b>	<b>638,819</b>
<b>TOTAL ASSETS</b>	<b>3,392,437</b>	<b>3,386,927</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	23,993	23,993
(b) Other equity	1,953,017	2,077,254
<b>Total equity</b>	<b>1,977,010</b>	<b>2,101,247</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	156,469	76,064
(ii) Other financial liabilities	91	68
(b) Provisions	34,518	113,283
<b>Total non-current liabilities</b>	<b>191,078</b>	<b>189,415</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	521,381	405,404
(ii) Trade payables	248,994	207,260
(iii) Other financial liabilities	185,674	281,451
(b) Other current liabilities	25,751	17,407
(c) Provisions	242,549	184,743
<b>Total current liabilities</b>	<b>1,224,349</b>	<b>1,096,265</b>
<b>Total liabilities</b>	<b>1,415,427</b>	<b>1,285,680</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,392,437</b>	<b>3,386,927</b>

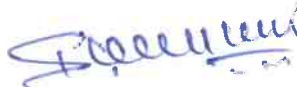
SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI



**Notes:**

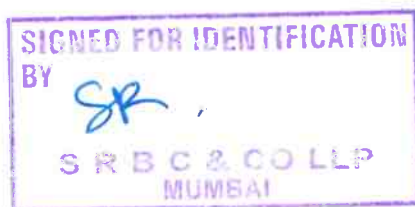
- 1 The above standalone audited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2018.
- 2 The above financial results have been prepared in accordance with the Companies (Indian Accounting 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 March 31, 2018, 13,834 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended March 31, 2018 the Company has, on May 24, 2018 allotted 1,314 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 4 The Board has recommended payment of dividend of ₹ 2 per equity share of ₹ 1 each for the year ended March 31, 2018 subject to approval of the members at ensuing Annual General Meeting.
- 5 Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from operations for quarter and year ended March 31, 2018 are not comparable with those of the previous periods presented.
- 6 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.
- 7 The Board of Directors of the Company at their meeting held on November 10, 2016 and the shareholders and unsecured creditors of the Company at their respective meetings held on June 20, 2017 approved the proposed scheme of arrangement u/s 230 to 232 of the Companies Act, 2013 for amalgamation of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited into the Company with effect from April 01, 2017, the appointed date ("the Proposed Scheme"). The Company received the amalgamation order effective September 06, 2017. The results for previous periods have been restated to give effect to the merger.
- 8 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries entered into settlements with certain plaintiffs (Apotex Corporation and Retailer Purchasers), whereby the Company agreed to pay an aggregate amount of USD 147 Million. The equivalent Indian rupee liability of ₹ 95,050 Lakhs has been provided in year ended March 31, 2018 and disclosed as an exceptional item.
- 9 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 10 The figures for the quarter ended March 31, 2018 and 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 up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.

For and on behalf of the Board,



Dilip S. Shanghvi  
Managing Director

Mumbai, May 25, 2018



Auditor's Report on Quarterly and Year-to-Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
Sun Pharmaceutical Industries Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Sun Pharmaceutical Industries Limited ('the Company') comprising its subsidiaries including their associates and joint ventures (together referred to as 'the Group') for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries including their associates and joint ventures, these quarterly consolidated financial results as well as the year-to-date results:
  - i. includes the results of the following entities in Annexure-1 to this report;
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.





4. We did not audit 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 Rs 56,61,335 Lakhs as at March 31, 2018, and total revenues of Rs 4,89,108 Lakhs and Rs 18,51,732 Lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, including their associates and joint ventures is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 39 subsidiaries, whose financial statements and other financial information, without giving effect to elimination of intra group transactions, reflect total assets of Rs 21,72,108 Lakhs as at March 31, 2018, and total revenues of Rs 8,851 Lakhs and Rs 61,310 Lakhs for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.
6. The comparative Ind AS financial information of the Group for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 26, 2017 expressed an unmodified opinion.



# SRBC & CO LLP

Chartered Accountants

7. Further, read with paragraph 1 above, we report that 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 the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP  
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares  
Partner  
Membership No.: 105754



Mumbai  
May 25, 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. (Formerly known as Ranbaxy (Netherlands) B.V.)
13	Ranbaxy (Poland) Sp Z o.o.
14	AO Ranbaxy (Formerly known as ZAO 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 (formally Ranbaxy Morocco LLC)
22	Ranbaxy Egypt LLC
23	Rexcel Egypt LLC
24	Ranbaxy (Malaysia) Sdn. Bhd.
25	Sun Pharma ANZ Pty Ltd (Formerly Ranbaxy Australia Pty Ltd)
26	Sun Pharma Holdings USA Inc
27	Ranbaxy Farmaceutica Ltda.
28	Sun Pharmaceutical Industries S.A.C. (Formerly Ranbaxy - PRP (Peru) 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



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43	Sun Pharmaceuticals France
44	Sun Pharmaceuticals Italia S.R.L.
45	Sun Pharma Switzerland Limited
46	Sun Pharmaceutical Industries (Europe) B.V.
47	OOO "Sun Pharmaceutical Industries" Limited
48	Alkaloida Chemical Company Zrt.
49	Sun Pharmaceuticals (SA) (Pty) Ltd
50	Sun Pharma Holdings
51	Aditya Acquisition Company Limited
52	Taro Pharmaceutical Industries Ltd
53	Sun Global Development FZE
54	Sun Pharma Global FZE
55	Sun Pharma Healthcare FZE
56	Sun Laboratories FZE
57	Sun Pharma East Africa Ltd.
58	Sun Pharma Philippines Inc
59	Sun Pharma Japan Ltd
60	Sun Pharmaceuticals Korea Ltd
61	Sun Pharmaceuticals Industries (Australia) Pty Limited
62	Sun Farmaceutica do Brasil Ltda.
63	Sun Pharmaceutical Peru S.A.C.
64	Sun Pharma De Mexico S.A. DE C.V.
65	SPIL De Mexico S.A. De C.V.
66	Sun Pharma De Venezuela, C.A.
67	Sun Global Canada Pty. Ltd.
68	Sun Pharma Laboratories Limited
69	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 Audited Consolidated Financial Results for the Quarter and year ended March 31, 2018**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Sale of products	671,101	659,821	682,516	2,606,594	3,026,423
b. Other operating revenues	26,609	5,502	31,180	42,352	131,421
<b>Total revenue from operations (I)</b>	<b>697,710</b>	<b>665,323</b>	<b>713,696</b>	<b>2,648,946</b>	<b>3,157,844</b>
<b>II Other income</b>	30,275	12,919	22,450	83,876	62,315
<b>III Total income (I+II)</b>	<b>727,985</b>	<b>678,242</b>	<b>736,146</b>	<b>2,732,822</b>	<b>3,220,159</b>
<b>IV Expenses</b>					
Cost of materials consumed	111,999	80,589	184,275	446,260	512,461
Purchases of stock-in-trade	91,769	100,716	63,834	273,138	327,776
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26,760)	28,667	(28,588)	23,070	(27,163)
Employee benefits expense	134,125	137,263	124,877	536,705	490,230
Finance costs	15,538	9,533	4,499	51,757	39,980
Depreciation and amortisation expense	45,524	33,932	33,817	149,984	126,475
Other expenses	218,228	172,750	214,550	808,960	845,613
<b>Total expenses (IV)</b>	<b>590,423</b>	<b>563,450</b>	<b>597,264</b>	<b>2,289,874</b>	<b>2,315,372</b>
<b>V Profit before exceptional item and tax (III-IV)</b>	<b>137,562</b>	<b>114,792</b>	<b>138,882</b>	<b>442,948</b>	<b>904,787</b>
<b>VI Exceptional item (Refer Note 6)</b>	-	-	-	95,050	-
<b>VII Profit / (Loss) before tax (V-VI)</b>	<b>137,562</b>	<b>114,792</b>	<b>138,882</b>	<b>347,898</b>	<b>904,787</b>
<b>VIII (i) Tax expense for current period / year</b>	8,188	23,568	4,430	59,074	121,157
<b>(ii) Tax expense (exceptional - Refer Note 7)</b>	(25,857)	51,302	-	25,445	-
<b>IX Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)</b>	<b>155,231</b>	<b>39,922</b>	<b>134,452</b>	<b>263,379</b>	<b>783,630</b>
<b>X Share of profit / (loss) of associates and joint ventures (net)</b>	(2,332)	95	4,105	(2,544)	993
<b>XI Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests</b>	<b>152,899</b>	<b>40,017</b>	<b>138,557</b>	<b>260,835</b>	<b>784,623</b>
Non-controlling interests	22,003	3,478	16,186	44,680	88,186
<b>XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests</b>	<b>130,896</b>	<b>36,539</b>	<b>122,371</b>	<b>216,155</b>	<b>696,437</b>
<b>XIII Other comprehensive income (OCI)</b>					
A. (i) Items that will not be reclassified to profit or loss	17,547	(8,415)	(5,695)	20,710	(45,083)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3,448)	156	(443)	(2,980)	566
B. (i) Items that may be reclassified to profit or loss	38,361	(88,995)	(127,575)	34,508	(104,202)
(ii) Income tax relating to items that will be reclassified to profit or loss	71	16	-	87	-
<b>Total other comprehensive income (A+B)</b>	<b>52,531</b>	<b>(97,238)</b>	<b>(133,713)</b>	<b>52,325</b>	<b>(148,719)</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>205,430</b>	<b>(57,221)</b>	<b>4,844</b>	<b>313,160</b>	<b>635,904</b>
Attributable to:					
- Owners of the parent	184,011	(50,323)	6,431	263,703	563,061
- Non-controlling interests	21,419	(6,898)	(1,587)	49,457	72,843
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	23,993	23,993	23,993	23,993	23,993
<b>XVI Other equity</b>				3,786,063	3,639,974
<b>XVII Earnings per equity share of ₹ 1 each (not annualised)</b>					
₹ (Basic)	5.5	1.5	5.2	9.0	29.0
₹ (Diluted)	5.5	1.5	5.2	9.0	29.0
See accompanying notes to the consolidated audited financial results					
Research and development expenses incurred (included above)	61,545	46,117	53,902	206,694	214,585

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BY  
*SR*  
S R B C & CO LLP  
MUMBAI






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**Audited Consolidated Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	915,903	849,529
(b) Capital work-in-progress	143,447	156,476
(c) Goodwill	560,671	553,622
(d) Other Intangible assets	408,691	364,366
(e) Intangible assets under development	103,069	123,662
(f) Investments in associates	27,486	46,054
(g) Investments in joint ventures	2,528	4,295
(h) Financial assets		
(i) Investments	275,211	45,751
(ii) Loans	224,247	6,981
(iii) Other financial assets	10,492	64,522
(i) Deferred tax assets (Net)	219,378	249,282
(j) Income tax assets (Net)	318,966	312,501
(k) Other non-current assets	56,601	68,618
<b>Total non-current assets</b>	<b>3,266,690</b>	<b>2,845,659</b>
<b>(2) Current assets</b>		
(a) Inventories	688,069	683,281
(b) Financial assets		
(i) Investments	409,062	23,088
(ii) Trade receivables	781,528	720,261
(iii) Cash and cash equivalents	792,537	866,280
(iv) Bank balances other than (iii) above	200,401	647,804
(v) Loans	9,143	101,908
(vi) Other financial assets	47,955	22,585
(c) Other current assets	234,895	229,499
(d) Assets classified as held for sale	-	659
<b>Total current assets</b>	<b>3,163,590</b>	<b>3,295,365</b>
<b>TOTAL ASSETS</b>	<b>6,430,280</b>	<b>6,141,024</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	23,993	23,993
(b) Other equity	3,786,063	3,639,974
<b>Equity attributable to owners of the Parent</b>	<b>3,810,056</b>	<b>3,663,967</b>
Non-controlling interests	388,416	379,086
<b>Total equity</b>	<b>4,198,472</b>	<b>4,043,053</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	177,209	143,608
(ii) Other financial liabilities	3,165	10,480
(b) Provisions	40,446	121,111
(c) Deferred tax liabilities (Net)	21,896	31,479
(d) Other Non Financial Liabilities	2,660	2,591
<b>Total non-current liabilities</b>	<b>245,376</b>	<b>309,269</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	797,970	665,492
(ii) Trade payables	476,620	439,539
(iii) Other financial liabilities	133,772	221,163
(b) Other current liabilities	53,821	46,205
(c) Provisions	510,966	401,591
(d) Current tax liabilities (Net)	13,283	14,712
<b>Total current liabilities</b>	<b>1,986,432</b>	<b>1,788,702</b>
<b>Total liabilities</b>	<b>2,231,808</b>	<b>2,097,971</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,430,280</b>	<b>6,141,024</b>

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**Notes :**

- 1 The above audited 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 May 25, 2018.
- 2 These audited 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 and accordingly, these audited consolidated 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 March 31, 2018, 13,834 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended March 31, 2018 the Company has, on May 24, 2018 allotted 1,314 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 5 Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes excise duty for the period ended June 30, 2017. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those of the previous periods presented.
- 6 In respect of an antitrust litigation, relating to a product Modafinil, the Company and one of its wholly-owned subsidiaries entered into settlements with certain plaintiffs (Apotex Corporation and Retailer Purchasers), whereby the Company agreed to pay an aggregate amount of USD 147 Million. The equivalent Indian rupee liability of ₹ 95,050 Lakhs has been provided in year ended March 31, 2018 and disclosed as an exceptional item.
- 7 Tax expense (exceptional) for the quarter and year ended 31st March, 2018 includes deferred tax assets of ₹ 25,857 Lakhs created on difference on tax and book value on intra-group transfer of certain intangibles. Further, the previous quarter numbers, include an impact of Rs. 51,302 Lakhs 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 has recommended payment of dividend of ₹ 2 per equity share of ₹ 1 each for the year ended March 31, 2018 subject to approval of the members at ensuing Annual General Meeting.
- 9 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.
- 10 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 11 The figures for the quarter ended March 31, 2018 and 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 up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.

For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, May 25, 2018



**Sun Pharmaceutical Industries Ltd.**

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**National Stock Exchange of India Limited,**  
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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**

**DECLARATION**

We, Sun Pharmaceutical Industries Limited (the Company), hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. SRBC & Co LLP, Chartered Accountants, Mumbai, having Firm's Registration No. 324982E/E300003, have issued the audit report on Standalone and Consolidated Audited Financial Results of the Company for the year ended March 31, 2018 with unmodified opinion.

**For Sun Pharmaceutical Industries Limited**

**C. S. Muralidharan**  
**Chief Financial Officer**



Date: May 25, 2018  
Place: Mumbai

## Sun Pharmaceutical Industries Ltd.

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**Annexure B**

### **Profile of Mr. Gautam Doshi**

Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for over 40 years. He advises various industrial groups and families and also serves as director on boards of public listed and unlisted companies.

Mr. Doshi has more than 40 years of experience in wide range of areas covering Mergers and Acquisitions, Direct, Indirect and International Taxation, Transfer Pricing, Accounting and Corporate and Commercial Laws. He has been actively involved in conceptualizing and implementing a number of mergers and restructuring transactions both domestic and cross border, involving many of the top 20 listed companies on the BSE as also those forming part of FTSE 100.

A prolific speaker, Mr Doshi has addressed several seminars and conferences within and outside of India and courses organized by the Institute of Chartered Accountants of India, International Fiscal Association, Other professional bodies and Chambers of Commerce.

He has served on the Councils of Western Region as also All India level of the Institute of Chartered Accountants of India which has the task of development and regulation of profession of accountancy in India. During his tenure on the Council, he served on several committees and contributed significantly to the work of Board of Studies which is responsible for education and system of training of students. He also served as Chairman of Committees on direct and indirect taxation.



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*Annexure C*

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

**a) Brief details of the division(s) to be spun off:**

The proposed Composite Scheme of Arrangement is among Sun Pharmaceutical Industries Limited (“**Transferor Company**”) and Sun Pharma (Netherlands) B.V., a wholly owned subsidiary company of the Transferor Company (“**Transferee Company 1**”) and Sun Pharmaceutical Holdings USA Inc., an indirect wholly owned subsidiary company of the Transferor Company (“**Transferee Company 2**”) and their respective members and creditors under Section 230 to 232 read with Section 234 of the Companies Act, 2013 or any other applicable provisions, if any, of the Companies Act, 2013 for spin-off of Specified Investment Undertaking -1 (as defined in Composite Scheme of Arrangement) of Transferor Company into Transferee Company 1 and Specified Investment Undertaking -2 (as defined in Composite Scheme of Arrangement) of Transferor Company into Transferee Company 2 (“**Composite Scheme of Arrangement**”).

The Specified Investment Undertaking -1 means and includes the Transferor Company’s overseas direct investments in (i) Sun Pharmaceutical Peru Sociedad Anonima Cerrada (ii) SPIL De Mexico S.A. DE C.V. (iii) OOO "Sun Pharmaceutical Industries" Limited (iv) Sun Pharma DE Venezuela, C.A. (v) Ranbaxy Pharmacie Generiques (vi) Ranbaxy (Malaysia) SDN. BHD. (vii) Ranbaxy Nigeria Limited and Specified Investment Undertaking -2 means and includes the Transferor Company’s overseas direct investments in Sun Pharmaceutical Industries, Inc. USA.

The companies, (i) Sun Pharmaceutical Peru Sociedad Anonima Cerrada (ii) SPIL De Mexico S.A. DE C.V. (iii) OOO "Sun Pharmaceutical Industries" Limited (iv) Sun Pharma DE Venezuela, C.A. (v) Ranbaxy Pharmacie Generiques (vi) Ranbaxy (Malaysia) SDN. BHD. (vii) Ranbaxy Nigeria Limited are presently direct or indirect subsidiaries of Sun Pharmaceutical Industries Limited, which on the Composite Scheme of Arrangement being effective after receipt of all relevant approvals, would become the direct subsidiaries of Sun Pharma (Netherlands) B.V., though they would continue to remain/become the indirect subsidiaries of Sun Pharmaceutical Industries Limited.

Further, on the Composite Scheme of Arrangement being effective after receipt of all relevant approvals, Sun Pharmaceutical Industries, Inc. USA in which Sun Pharmaceutical Holdings USA Inc. is a major shareholder would become wholly owned direct subsidiary company of Sun Pharmaceutical Holdings USA Inc. and Sun Pharmaceutical Industries, Inc. USA would continue to remain wholly owned indirect subsidiary company of Sun Pharmaceutical Industries Limited.





**b) Turnover of the division being spun off and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year:**

Not Applicable since divisions being spun off consist of investment in shares of the subsidiary companies.

**c) Rationale for spin off:**

The Transferor Company's Specified Investment Undertaking-1 and Specified Investment Undertaking-2 shall be integrated and consolidated with investment activities carried out by the Transferee Company 1 and Transferee Company 2, interalia , resulting in strengthening of the investment portfolio, synergistic benefits, faster decision making, elimination of cross-holdings, if any, reduction in operating costs, strengthening the focus, enhancing the ability to deal with regulatory challenges, risks and policies and consolidating the financial, management and operational resources at overseas jurisdiction. It will interalia enable the Transferor Company and the Transferee Company 1 and Transferee Company 2 to better focus, strategize and will also help retain and increase the competitive strength of group thereby directly and indirectly strengthening the reputation, goodwill, for the respective businesses of the companies.

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

The Transferee Company 1 and Transferee Company 2 are direct/indirect wholly owned subsidiaries of Transferor Company. Pursuant to the Composite Scheme of Arrangement, no shares of the Transferee Company 1 and Transferee Company 2 shall be issued and allotted to the Transferor Company nor to the shareholders of the Transferor Company and no consideration shall be paid. Hence, there will be no change in the shareholding pattern of Transferor Company, Transferee Company 1 and Transferee Company 2 pursuant to Composite Scheme of Arrangement.

**e) In case of cash consideration – amount or otherwise share exchange ratio:**

The Transferee Company 1 and Transferee Company 2 are direct or indirect wholly owned subsidiaries of Transferor Company. The Composite Scheme of Arrangement is intended to restructure the investments under Specified Investment Undertaking -1 and Specified Investment Undertaking -2 in more efficient and focused manner and does not involve any movement of assets to any company outside the group controlled by the Transferor Company. Hence, the Transferee Company 1 and Transferee Company 2 shall not be required to issue any shares or pay any consideration to the Transferor Company or to its shareholders. Accordingly, no cash consideration shall be payable by the Transferee Company 1 and Transferee Company 2 under the Composite Scheme of Arrangement.

**f) Whether listing would be sought for the resulting entity:**

As per Composite Scheme of Arrangement, no shares of the Transferee Company 1 and Transferee Company 2 shall be issued and allotted and so no listing would be sought for Transferee Company 1 and Transferee Company 2 which are foreign subsidiaries of the Transferor Company.

