

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



May 28, 2019

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, 2019.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following as “Annexure”

- a) Audited Standalone and Consolidated Financial Results of the Company, for the quarter and year ended March 31, 2019.
 - b) Auditor's Report on Audited Standalone and Consolidated Financial Results of the Company, for the quarter and year ended March 31, 2019.
 - c) Declaration regarding Auditor's Report with unmodified opinion.
2. Recommended payment of dividend of Rs. 2.75/- (Rupees Two and paise seventy five Only) per equity share of Re. 1/- each of the Company for the year ended March 31, 2019, 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 August, 2019 or first week of September, 2019.
 3. Change in Designation of Mr. Sudhir V. Valia : Please note that Mr. Sudhir Valia stepped down from the position of Whole-time Director of the Company to Non-Executive Director of the Company, with effect from 29th May, 2019, therefore he shall continue as a Non-Executive and Non-Independent Director of the Company.

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The meeting of the Board of Directors of the Company commenced at 10:45 am and concluded at 4:55 pm.

Thanking you,
Yours faithfully,
For Sun Pharmaceutical Industries Limited

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

Encl: As above

Auditor's Report On Quarterly Ind AS 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, as amended.

To
Board of Directors of
Sun Pharmaceutical Industries Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Sun Pharmaceutical Industries Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, 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 Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 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, 2019; 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(s). 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 Ind AS 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 net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



Sun Pharmaceutical Industries Limited
Limited Review for the quarter and year ended March 31, 2019
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4. As fully described in note 7 of the standalone Ind AS financial results, the Company has prepared these standalone Ind AS financial results to give effect to the Scheme of arrangement of demerger of the specified undertaking of Sun Pharma Global FZE into the Company with an appointed date of April 1, 2017. We did not audit total assets of INR 2,675.81 crore as at March 31, 2018 and total revenues of INR 1,338.81 crore and INR 486.37 crore for the year ended March 31, 2018 and quarter ended March 31, 2018 respectively, included in the accompanying standalone Ind AS financial results in respect of the specified undertaking of Sun Pharma Global FZE whose financial statements and other information has been audited by other auditor and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of the specified undertaking is based solely on report of other auditor. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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



Place: Mumbai
Date: May 28, 2019

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019

(₹ in Crore)

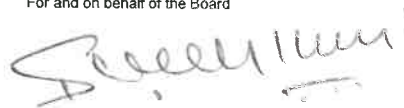
Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	2,257.80	2,192.41	2,609.17	9,783.29	8,774.41
b. Other operating revenues	294.33	68.85	71.71	519.92	231.84
Total revenue from operations (I)	2,552.13	2,261.26	2,680.88	10,303.21	9,006.25
II Other income	679.23	27.76	176.89	1,271.44	1,128.04
III Total income (I+II)	3,231.36	2,289.02	2,857.77	11,574.65	10,134.29
IV Expenses					
Cost of materials consumed	931.19	716.27	1,029.86	2,727.71	2,210.12
Purchases of stock-in-trade	214.40	329.73	461.18	1,196.85	1,201.51
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(181.64)	(64.65)	(609.70)	(251.30)	159.26
Employee benefits expense	426.00	391.20	408.20	1,571.34	1,625.00
Finance costs	119.37	133.38	110.59	540.92	388.31
Depreciation and amortisation expense	132.18	134.06	122.61	552.95	487.24
Other expenses	603.68	714.10	855.62	3,302.35	2,832.10
Total expenses (IV)	2,245.18	2,354.09	2,378.36	9,640.82	8,903.54
V Profit/(Loss) before exceptional item and tax (III-IV)	986.18	(65.07)	479.41	1,933.83	1,230.75
VI Exceptional item (Refer Note 8)	-	-	-	1,214.38	950.50
VII Profit/(Loss) before tax (V-VI)	986.18	(65.07)	479.41	719.45	280.25
VIII Tax expense / (credit)	(81.88)	(26.39)	(25.21)	(97.15)	(25.39)
IX Profit/(Loss) for the period (VII-VIII)	1,068.06	(38.68)	504.62	816.60	305.64
X Other comprehensive income (OCI)					
a. (i) Items that will not be reclassified to profit or loss	(0.79)	(2.66)	113.89	11.29	73.15
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.93	(25.31)	(3.95)	(25.31)
b. (i) Items that may be reclassified to profit or loss	18.68	(31.92)	48.56	271.15	8.31
(ii) Income tax relating to items that may be reclassified to profit or loss	(82.48)	(27.57)	0.54	(94.75)	0.54
Total other comprehensive income (a+b) (X)	(64.32)	(61.22)	137.68	183.74	56.69
XI Total comprehensive income for the period (IX+X)	1,003.74	(99.90)	642.30	1,000.34	362.33
XII Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93
XIII Other equity				22,603.68	22,082.68
XIV Earnings per equity Share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	4.45	(0.16)	2.10	3.40	1.27
₹ (Diluted)	4.45	(0.16)	2.10	3.40	1.27
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	255.07	250.17	237.63	954.25	853.18



Notes:

- 1 The above audited 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 May 28, 2019.
- 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, 2019, 6,696 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company.
- 4 The Board has recommended payment of dividend of ₹ 2.75 per equity share of ₹ 1 each for the year ended March 31, 2019 subject to approval of the members at ensuing Annual General Meeting.
- 5 Post the applicability of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from contracts with customers is required to be disclosed net of GST. Thus, the revenue from contracts with customers for year ended March 31, 2018 is not comparable with the revenue from contracts with customers of other periods presented in the results.
- 6 The Board of Directors of the Company at its meeting held on May 25, 2018, had 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 w.e.f. 1st April, 2017 of the specified investment undertaking 1 and 2 (as defined in the scheme of Arrangement) of the Company. The scheme shall be effective post receipt of requisite approvals and accordingly, the above results do not reflect the impact, if any, on account of the schemes.
- 7 Pursuant to the scheme of arrangement, as approved by the Hon'ble High Court of Gujarat on October 31, 2018, unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f. April 01, 2017. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 – Business Combinations. 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 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. In the previous quarter, the Company had entered into settlement agreement with the Direct Purchaser Plaintiffs; while continuing to litigate as well as negotiate the case with the remaining one plaintiff. The Company had accounted for likely amount payable to remaining plaintiff in the antitrust litigation relating to the product Modafinil and had disclosed the charge as an exceptional item in the quarter ended on September 30, 2018.
- 9 The Company vide its press release dated January 22, 2019, had announced the transition of India domestic formulations distribution business from Aditya Medisales Limited (AML), its current distributor, to Sun Pharma Distributors Limited (SPDL), a wholly owned subsidiary of the Company on the same terms as was with AML. The phased transition will be completed post receipt of all requisite regulatory approvals. During the quarter ended March 31, 2019, the Company pursuant to this decision has taken over its unsold inventory amounting to ₹ 338.06 Crore from AML. The above-mentioned transition and change in distribution arrangement has led to one-time reduction in sales and consequent reduction in profit for the year ended on March 31, 2019. Pending receipt of regulatory approvals by SPDL in different jurisdictions for sale of pharmaceutical products, AML would act as an agent for the India domestic formulation business.
- 10 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 11 The figures for the quarter ended March 31, 2019 and March 31, 2018 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 28, 2019



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandajla, 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

Audited Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4,709.21	4,400.52
(b) Capital work-in-progress	456.25	830.39
(c) Goodwill	120.80	120.80
(d) Other intangible assets	148.41	123.25
(e) Intangible assets under development	186.29	157.45
(f) Investments in the nature of equity in subsidiaries	17,590.77	18,222.57
(g) Financial assets		
(i) Investments	65.39	87.93
(ii) Loans	1.00	3.42
(iii) Other financial assets	54.61	48.97
(h) Deferred tax assets (Net)	751.70	751.70
(i) Income tax assets (Net)	2,110.12	2,074.24
(j) Other non-current assets	349.81	395.36
Total non-current assets	26,544.36	27,216.60
(2) Current assets		
(a) Inventories	2,792.62	2,135.64
(b) Financial assets		
(i) Investments	247.95	44.76
(ii) Trade receivables	5,031.47	5,271.44
(iii) Cash and cash equivalents	302.76	109.43
(iv) Bank balances other than (iii) above	38.01	45.84
(v) Loans	294.73	52.05
(vi) Other financial assets	845.80	331.50
(c) Other current assets	1,616.43	1,584.55
Total current assets	11,169.77	9,575.21
TOTAL ASSETS	37,714.13	36,791.81
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	239.93	239.93
(b) Other equity	22,603.68	22,082.68
Total equity	22,843.61	22,322.61
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,422.50	1,564.69
(ii) Other financial liabilities	1.02	0.91
(b) Other non-current liabilities	18.10	-
(c) Provisions	157.07	345.18
Total non-current liabilities	1,598.69	1,910.78
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,428.05	5,213.81
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	65.98	10.55
(b) total outstanding dues of creditors other than micro and small enterprises	2,088.94	2,555.42
(iii) Other financial liabilities	3,687.87	1,856.74
(b) Other current liabilities	457.26	269.15
(c) Provisions	2,543.73	2,652.75
Total current liabilities	13,271.83	12,558.42
Total liabilities	14,870.52	14,469.20
TOTAL EQUITY AND LIABILITIES	37,714.13	36,791.81

**SIGNED FOR IDENTIFICATION
BY**

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



Auditor's Report On Quarterly Consolidated Ind AS 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, as amended.

To
Board of Directors of
Sun Pharmaceutical Industries Limited,

1. We have audited the accompanying statement of quarterly 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 March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, 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 Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 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, 2019; 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 misstatements. 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 Ind AS financial results as well as the year to date results:
 - i. includes the results of the entities as per Annexure 1 to this report;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



Sun Pharmaceutical Industries Limited
Limited review for the quarter ended March 31, 2019
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- 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, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of 28 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 59,440.59 crore as at March 31, 2019, and total revenues of INR 5,768.52 crore and INR 21,195.55 crore 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 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 30 subsidiaries, whose financial statements and other financial information, without giving effect to elimination of intra group transactions, reflect total assets of INR 22,601.09 crore as at March 31, 2019, and total revenues of INR 132.17 crore and INR 584.68 crore 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 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 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.



Sun Pharmaceutical Industries Limited
Limited review for the quarter ended March 31, 2019
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6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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



Place: Mumbai
Date: May 28, 2019

Sun Pharmaceutical Industries Limited
Limited review for the quarter ended March 31, 2019
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Annexure 1 - List of subsidiaries included in consolidation

Sr.No	Name of the entity
1	Sun Pharmaceutical Industries Limited
2	Ranbaxy Pharmacie Generiques
3	Office Pharmaceutique Industriel Et Hospitalier
4	Zenotech Laboratories Limited (consolidated)
5	Ranbaxy (U.K.) Limited
6	Ranbaxy Holdings (U.K.) Limited
7	Ranbaxy Ireland Limited
8	Basics GmbH
9	Laboratorios Ranbaxy, S.L.U.
10	Ranbaxy Italia S.P.A.
11	Sun Pharma (Netherlands) B.V. (Formerly known as Ranbaxy (Netherlands) B.V.)
12	Ranbaxy (Poland) SP. Z O.O.
13	AO Ranbaxy
14	"Ranbaxy Pharmaceuticals Ukraine" LLC
15	Terapia SA
16	Ranbaxy South Africa (Pty) Ltd (consolidated)
17	Ranbaxy Nigeria Limited
18	Ranbaxy Pharmaceuticals (Pty) Ltd
19	Sun Pharmaceuticals Morocco LLC
20	Sun Pharma Egypt Limited LLC (Formerly Known as Ranbaxy Egypt Ltd)
21	Rexcel Egypt LLC
22	Ranbaxy (Malaysia) SDN. BHD.
23	Sun Pharma ANZ Pty Ltd
24	Sun Pharmaceuticals Holdings USA, Inc. (consolidated)
25	Ranbaxy Farmaceutica Ltda.
26	Sun Pharmaceutical Peru S.A.C.
27	Sun Pharma Canada Inc. (Formerly known as Ranbaxy Pharmaceuticals Canada Inc.)
28	Ranbaxy (Thailand) Co., Ltd.
29	JSC Biosintez
30	Faststone Mercantile Company Private Limited
31	Green Eco Development Centre Limited
32	Neetnav Real Estate Private Limited
33	Realstone Multitrade Private Limited
34	Skisen Labs Private Limited
35	Softdeal Trading Company Private Ltd
36	Universal Enterprises Private Limited
37	Sun Pharmaceutical (Bangladesh) Limited
38	Sun Pharmaceuticals Germany GmbH
39	Sun Pharmaceuticals France



Sun Pharmaceutical Industries Limited
Limited review for the quarter ended March 31, 2019
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Sr.No	Name of the entity
40	Sun Pharma Switzerland Ltd.
41	Sun Pharmaceutical Industries (Europe) B.V.
42	OOO "Sun Pharmaceutical Industries" Limited
43	Alkaloida Chemical Company Zrt.
44	Sun Pharmaceuticals SA (Pty) Ltd
45	Sun Pharma Holdings
46	Aditya Acquisition Company Ltd.
47	Taro Pharmaceutical Industries Ltd (TARO) (consolidated)
48	Sun Global Development FZE
49	Sun Pharma Global FZE
50	Sun Pharma Healthcare FZE
51	Sun Laboratories FZE
52	Sun Pharma East Africa Limited
53	Sun Pharma Philippines, Inc.
54	Sun Pharma Japan Ltd.
55	Sun Pharmaceuticals Korea Ltd.
56	Sun Pharmaceutical Industries (Australia) Pty Limited
57	Sun Farmaceutica do Brasil Ltda.
58	Sun Pharmaceutical Peru S.A.C.
59	SPIL De Mexico S.A. DE C.V.
60	Sun Pharma De Mexico S.A. DE C.V.
61	Sun Pharma De Venezuela, C.A.
62	Sun Global Canada Pty. Ltd.
63	Sun Pharma Laboratories Limited
64	Sun Pharmaceutical Medicare Limited
65	Caraco Pharmaceuticals Private Limited
66	Pola Pharma Inc. (consolidated)
67	Sun Pharma Distributors 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, 2019

(₹ In Crore)


Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	7,044.26	7,656.71	6,711.01	28,686.28	26,065.94
b. Other operating revenues	119.66	83.48	266.09	379.63	423.52
Total revenue from operations (I)	7,163.92	7,740.19	6,977.10	29,065.91	26,489.46
II Other income	281.53	193.06	302.75	1,025.49	838.76
III Total income (I+II)	7,445.45	7,933.25	7,279.85	30,091.40	27,328.22
IV Expenses					
Cost of materials consumed	2,066.54	1,432.97	1,119.99	5,782.70	4,462.60
Purchases of stock-in-trade	197.62	721.51	917.69	2,519.38	2,731.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(425.37)	11.18	(267.60)	(433.11)	230.70
Employee benefits expense	1,568.79	1,494.98	1,341.25	5,967.09	5,367.05
Finance costs	150.03	144.79	155.38	555.25	517.57
Depreciation and amortisation expense	454.05	471.05	455.24	1,753.25	1,499.84
Other expenses	2,739.55	1,926.66	2,182.28	8,922.26	8,089.60
Total expenses (IV)	6,751.21	6,203.14	5,904.23	25,066.82	22,898.74
V Profit before exceptional item and tax (III-IV)	694.24	1,730.11	1,375.62	5,024.58	4,429.48
VI Exceptional item (Refer Note 6)	-	-	-	1,214.38	950.50
VII Profit / (Loss) before tax (V-VI)	694.24	1,730.11	1,375.62	3,810.20	3,478.98
VIII (i) Tax expense for current period / year	(28.81)	270.92	48.34	600.88	656.59
(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)	723.05	1,459.19	1,585.85	3,209.32	2,567.94
X Share of profit / (loss) of associates and joint ventures (net)	(2.44)	1.84	(23.32)	(1.46)	(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)	720.61	1,461.03	1,562.53	3,207.86	2,542.50
Non-controlling interests	84.73	219.18	220.03	542.44	446.80
XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests	635.88	1,241.85	1,342.50	2,665.42	2,095.70
XIII Other comprehensive income (OCI)					
A. (i) Items that will not be reclassified to profit or loss	82.86	(179.89)	175.47	23.96	207.10
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.86)	2.42	(34.48)	(6.25)	(29.80)
B. (i) Items that may be reclassified to profit or loss	(102.00)	(1,890.82)	383.61	1,756.69	345.08
(ii) Income tax relating to items that may be reclassified to profit or loss	(85.54)	(23.09)	0.71	(94.41)	0.87
Total other comprehensive income (A+B) (XIII)	(105.54)	(2,091.38)	525.31	1,679.99	523.25
XIV Total comprehensive income for the period (XI+XIII)	615.07	(630.35)	2,087.84	4,887.85	3,065.75
Attributable to:					
- Owners of the Company	509.86	(539.76)	1,873.65	4,205.41	2,571.18
- Non-controlling interests	105.21	(90.59)	214.19	682.44	494.57
XV Paid-up equity share capital - face value ₹ 1 each	239.93	239.93	239.93	239.93	239.93
XVI Other equity				41,169.13	38,074.18
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	2.65	5.18	5.60	11.11	8.73
₹ (Diluted)	2.65	5.18	5.60	11.11	8.73
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	534.86	451.54	615.45	1,912.87	2,066.94



Audited Consolidated Statement of Assets and Liabilities

(₹ In Crore)

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,027.42	9,159.03
(b) Capital work-in-progress	910.79	1,434.47
(c) Goodwill	5,955.77	5,606.71
(d) Other intangible assets	5,853.35	4,086.91
(e) Intangible assets under development	500.36	1,030.69
(f) Investments in associates	216.34	274.86
(g) Investments in joint ventures	26.20	25.28
(h) Financial assets		
(i) Investments	3,709.27	2,752.11
(ii) Loans	17.04	2,242.47
(iii) Other financial assets	78.77	104.92
(i) Deferred tax assets (Net)	2,554.87	2,407.33
(j) Income tax assets (Net)	3,266.09	3,189.66
(k) Other non-current assets	508.35	566.01
Total non-current assets	33,624.62	32,880.45
(2) Current assets		
(a) Inventories	7,885.98	6,880.69
(b) Financial assets		
(i) Investments	3,950.72	4,090.62
(ii) Trade receivables	8,884.20	7,815.28
(iii) Cash and cash equivalents	7,062.30	7,925.37
(iv) Bank balances other than (iii) above	213.30	2,004.01
(v) Loans	309.35	91.43
(vi) Other financial assets	448.49	479.55
(c) Other current assets	2,314.85	2,348.95
Total current assets	31,069.19	31,635.90
TOTAL ASSETS	64,693.81	64,516.35
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	239.93	239.93
(b) Other equity	41,169.13	38,074.18
Equity attributable to owners of the Company	41,409.06	38,314.11
Non-controlling interests	3,313.54	3,884.16
Total equity	44,722.60	42,198.27
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,522.61	1,772.09
(ii) Other financial liabilities	3.06	31.65
(b) Provisions	430.39	404.46
(c) Deferred tax liabilities (Net)	104.28	218.96
(d) Other non-current liabilities	571.25	26.60
Total non-current liabilities	2,631.59	2,453.76
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,370.76	7,979.70
(ii) Trade payables	4,147.87	4,766.20
(iii) Other financial liabilities	1,027.32	1,337.72
(b) Other current liabilities	734.40	538.21
(c) Provisions	2,932.33	5,109.66
(d) Current tax liabilities (Net)	126.94	132.83
Total current liabilities	17,339.62	19,864.32
Total liabilities	19,971.21	22,318.08
TOTAL EQUITY AND LIABILITIES	64,693.81	64,516.35

SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI



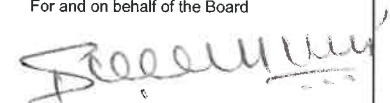
Sun Pharmaceutical Industries Limited

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

Notes :

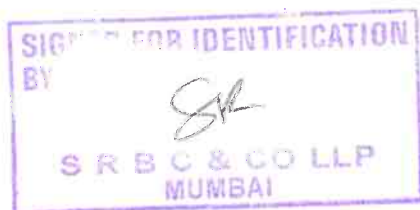
- 1 The above audited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2019.
- 2 These audited consolidated financial results relate to Sun Pharmaceutical Industries Limited (SPIL), 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 March 31, 2019, 6,696 equity shares of ₹ 1 each have been allotted 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 contracts with customers is required to be disclosed net of GST. Thus, the revenue from operations for year ended March 31, 2018 is not comparable with the revenue from contract with customers 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 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.
In the previous quarter, the Company had entered into settlement agreement with the Direct Purchaser Plaintiffs; while continuing to litigate as well as negotiate the case with the remaining one plaintiff. The Company had accounted for likely amount payable to remaining plaintiff in the antitrust litigation relating to the product Modafinil and had disclosed the charge as an exceptional item in the quarter ended on September 30, 2018.
- 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, had 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 w.e.f. 1st April, 2017 of the specified investment undertaking 1 and 2 (as defined in the scheme of Arrangement) of the Company. The scheme shall be effective post receipt of requisite approvals and accordingly, the above results do not reflect the impact, if any, on account of the schemes.
- 9 Pursuant to the scheme of arrangement, as approved by the Hon'ble High Court of Gujarat on October 31, 2018, unbranded generic pharmaceutical undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred to the Company w.e.f April 01, 2017. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 – Business Combinations. The results for previous periods have been restated to give effect to the merger.
- 10 The Board has recommended payment of dividend of ₹ 2.75 per equity share of ₹ 1 each for the year ended March 31, 2019 subject to approval of the members at ensuing Annual General Meeting.
- 11 On February 14, 2014, an agreement ("supply contract") was entered with Atlas Global Trading ("Atlas"), wherein, in lieu of Atlas agreeing to bear damages to the tune of USD 400 Million on account of patent infringement of generic version of "Protonix", the Company agreed to supply pharmaceutical products at a discounted price for a specified period. Accordingly, a provision towards estimated liability was accounted for in FY 2013-14.
However, due to USFDA cGMP issues at SPIL's Halol facility, the Company was not able to adhere to the agreed supply schedule. Therefore, in FY 2017-18, SPG FZE, a wholly owned subsidiary, had funded Atlas towards this non-fulfilment of supply obligations. The said funding was included in Loans & Advances schedule of the Group's FY 2017-18 consolidated financial statements.
During the current financial year, the parties agreed that Atlas would assign the rights and obligation under the supply contract to Sun Laboratories FZE, wholly owned subsidiary. Consequently, on March 27, 2019, Atlas assigned its rights and obligations arising from this supply contract to a wholly owned subsidiary of the Company on the same terms and conditions and settled the loan.
- 12 The Group vide its press release dated January 22, 2019, had announced the transition of India domestic formulations distribution business from Aditya Medisales Limited (AML), its current distributor, to Sun Pharma Distributors Limited (SPDL), a wholly owned subsidiary of the Company on the same terms as was with AML. The phased transition will be completed post receipt of all requisite regulatory approvals. During the quarter ended March 31, 2019, the Group pursuant to this decision has taken over its unsold inventory amounting to Rs 716.15 Crore from AML. The above-mentioned transition and change in distribution arrangement has led to one-time reduction in sales and consequent reduction in profit for the year ended on March 31, 2019. Pending receipt of regulatory approvals by SPDL in different jurisdictions for sale of pharmaceutical products, AML would act as an agent for the India domestic formulation business.
- 13 Pola Pharma Inc. Japan became step down subsidiary of the Company with effect from January 01, 2019. Accordingly the results for the quarter includes results of Pola Pharma Inc., and hence are not comparable to the earlier period presented.
- 14 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 15 The figures for the quarter ended March 31, 2019 and March 31, 2018 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 28, 2019



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



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

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, 2019 with unmodified opinion.

For Sun Pharmaceutical Industries Limited

C. S. Muralidharan
Chief Financial Officer

Date: May 28, 2019
Place: Mumbai