

**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 13, 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**

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 13, 2019, duly approved the Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2019, 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 02:50 p.m.

Thanking you,

Yours faithfully,

**For Sun Pharmaceutical Industries Ltd.**

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

**Encl: As above**

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') for the quarter ended June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Paul Alvares  
Partner

Membership No.: 105754

UDIN: 19105754AAAACF3899

Mumbai  
August 13, 2019



**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 Standalone Financial Results for the Quarter ended June 30, 2019**

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
<b>I Revenue from operations</b>				
a. Revenue from contracts with customers	3,020.49	2,257.80	2,941.64	9,783.29
b. Other operating revenues	288.52	294.33	74.91	519.92
<b>Total revenue from operations (I)</b>	<b>3,309.01</b>	<b>2,552.13</b>	<b>3,016.55</b>	<b>10,303.21</b>
<b>II Other income</b>	18.58	679.23	31.48	1,271.44
<b>III Total income (I+II)</b>	<b>3,327.59</b>	<b>3,231.36</b>	<b>3,048.03</b>	<b>11,574.65</b>
<b>IV Expenses</b>				
Cost of materials consumed	693.81	931.19	428.85	2,727.71
Purchases of stock-in-trade	296.25	214.40	390.06	1,196.85
Changes in inventories of finished goods, stock-in-trade and work-in-progress	74.91	(181.64)	15.82	(251.30)
Employee benefits expense	426.69	426.00	369.53	1,571.34
Finance costs	57.25	119.37	136.79	540.92
Depreciation and amortisation expense	135.58	132.18	155.71	552.95
Other expenses	897.05	799.89	734.49	3,089.31
Net (gain) / loss on foreign currency transactions	(22.09)	(196.21)	223.28	213.04
<b>Total expenses (IV)</b>	<b>2,559.45</b>	<b>2,245.18</b>	<b>2,454.53</b>	<b>9,640.82</b>
<b>V Profit before exceptional item and tax (III-IV)</b>	<b>768.14</b>	<b>986.18</b>	<b>593.50</b>	<b>1,933.83</b>
<b>VI Exceptional item (Refer Note 5)</b>	-	-	-	1,214.38
<b>VII Profit before tax (V-VI)</b>	<b>768.14</b>	<b>986.18</b>	<b>593.50</b>	<b>719.45</b>
<b>VIII Tax expense / (credit)</b>	4.77	(81.88)	0.21	(97.15)
<b>IX Profit for the period (VII-VIII)</b>	<b>763.37</b>	<b>1,068.06</b>	<b>593.29</b>	<b>816.60</b>
<b>X Other comprehensive income (OCI)</b>				
a. (i) Items that will not be reclassified to profit or loss	(6.53)	(0.79)	5.44	11.29
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.28	0.27	(1.90)	(3.95)
b. (i) Items that may be reclassified to profit or loss	(6.02)	18.68	145.20	271.15
(ii) Income tax relating to items that may be reclassified to profit or loss	2.11	(82.48)	1.66	(94.75)
<b>Total other comprehensive income (a+b) (X)</b>	<b>(8.16)</b>	<b>(64.32)</b>	<b>150.40</b>	<b>183.74</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>755.21</b>	<b>1,003.74</b>	<b>743.69</b>	<b>1,000.34</b>
<b>XII Paid-up equity share capital - face value ₹ 1 each</b>	239.93	239.93	239.93	239.93
<b>XIII Other equity</b>				22,603.68
<b>XIV Earnings per equity Share of ₹ 1 each (not annualised for quarters)</b>				
₹ (Basic)	3.18	4.45	2.47	3.40
₹ (Diluted)	3.18	4.45	2.47	3.40
See accompanying notes to the unaudited standalone financial results				
Research and development expenses incurred (included above)	221.81	255.07	218.59	954.25

**SIGNED FOR IDENTIFICATION BY**  
  
**S R B C & CO LLP**  
**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 12, 2019 and August 13, 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 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. April 01, 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 scheme.
- 4 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The impact on the profit and earnings per share for the quarter is not material.
- 5 The Company had entered into settlement agreements with Apotex Corporation, Retailer Purchasers, end-payor plaintiffs and Direct Purchaser Plaintiffs in respect of an antitrust litigation, relating to a product Modafinil. The Company had accounted for an amount of ₹ 950.50 Crore and ₹ 1,238.38 Crore in the year ended on March 31, 2018 and March 31, 2019 respectively out of which ₹ 950.50 Crore and ₹ 1,214.38 Crore were disclosed as exceptional item. During current quarter, the Company has entered into a settlement agreement with the last remaining Plaintiff and the settlement amount has been grouped in other expenses.
- 6 Pursuant to the scheme of arrangement, as approved by the National Company Law Tribunal 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 quarter ended June 30, 2018 have been restated to give effect to the merger.
- 7 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 8 The figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the full 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 third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.

For and on behalf of the Board



**Dilip S. Shanghvi**  
Managing Director

Mumbai, August 13, 2019



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended June 30, 2019 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.



Sun Pharmaceutical Industries Limited  
Independent Auditor's Review Report  
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6. We did not review the interim financial information of 23 subsidiaries including an associate and a joint venture, included in the consolidated unaudited financial results, whose interim financial information, without giving effect to elimination of intra-group transactions, reflect for subsidiaries; total revenues of Rs. 3,574.61 Crore and total net loss after tax of Rs. 183.41 Crore and for subsidiaries, associate and joint venture; total comprehensive loss of Rs. 332.59 Crore, for the quarter ended June 30, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors, whose reports have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associate and joint venture is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Paul Alvares  
Partner  
Membership No.: 105754



UDIN: 19105754AAAA CG7180

Mumbai  
August 13, 2019

Sun Pharmaceutical Industries Limited  
Independent Auditor's Review Report  
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**Annexure I - List of entities included in Limited review report**

Sr.No	Name of the entity
	<b>Subsidiaries:</b>
1	Sun Pharmaceutical Industries Limited
2	Ranbaxy Pharmacie Genériques
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  
Independent Auditor's Review Report  
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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	SPIIL 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
	<b>Joint Venture:</b>
1	Artes Biotechnology GmbH
	<b>Associates:</b>
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsius Pharma Ltd.



**Sun Pharmaceutical Industries Limited**

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019**

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
<b>I Revenue from operations</b>				
a. Revenue from contracts with customers	8,259.30	7,044.26	7,138.83	28,686.28
b. Other operating revenues	115.06	119.66	85.34	379.63
<b>Total revenue from operations (I)</b>	<b>8,374.36</b>	<b>7,163.92</b>	<b>7,224.17</b>	<b>29,065.91</b>
<b>II Other income</b>	213.02	281.53	199.75	1,025.49
<b>III Total income (I+II)</b>	<b>8,587.38</b>	<b>7,445.45</b>	<b>7,423.92</b>	<b>30,091.40</b>
<b>IV Expenses</b>				
Cost of materials consumed	1,335.83	2,066.54	1,217.36	5,782.70
Purchases of stock-in-trade	810.23	197.62	787.78	2,519.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	311.73	(425.37)	101.69	(433.11)
Employee benefits expense	1,540.40	1,568.79	1,433.00	5,967.09
Finance costs	104.06	150.03	130.90	555.25
Depreciation and amortisation expense	457.13	454.05	401.64	1,753.25
Other expenses	2,447.94	2,684.70	1,987.74	8,829.06
Net (gain) / loss on foreign currency transactions	(67.38)	54.85	89.90	93.20
<b>Total expenses (IV)</b>	<b>6,939.94</b>	<b>6,751.21</b>	<b>6,150.01</b>	<b>25,066.82</b>
<b>V Profit before exceptional item and tax (III-IV)</b>	<b>1,647.44</b>	<b>694.24</b>	<b>1,273.91</b>	<b>5,024.58</b>
<b>VI Exceptional item (Refer Note 4)</b>	-	-	-	1,214.38
<b>VII Profit / (Loss) before tax (V-VI)</b>	<b>1,647.44</b>	<b>694.24</b>	<b>1,273.91</b>	<b>3,810.20</b>
<b>VIII Tax expense/ (credit) for current period / year</b>	146.06	(28.81)	89.08	600.88
<b>IX Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (VII-VIII)</b>	<b>1,501.38</b>	<b>723.05</b>	<b>1,184.83</b>	<b>3,209.32</b>
<b>X Share of profit / (loss) of associates and joint ventures (net)</b>	(4.73)	(2.44)	1.01	(1.46)
<b>XI Net Profit / (Loss) after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests (IX+X)</b>	<b>1,496.65</b>	<b>720.61</b>	<b>1,185.84</b>	<b>3,207.86</b>
Non-controlling interests	109.17	84.73	128.55	542.44
<b>XII Net Profit / (Loss) after taxes, share of profit / (loss) of associates and joint ventures and non-controlling interests</b>	<b>1,387.48</b>	<b>635.88</b>	<b>1,057.29</b>	<b>2,665.42</b>
<b>XIII Other comprehensive income (OCI)</b>				
A. (i) Items that will not be reclassified to profit or loss	(98.29)	82.86	(27.80)	23.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.92	(0.86)	(3.55)	(6.25)
B. (i) Items that may be reclassified to profit or loss	(8.72)	(102.00)	1,681.53	1,756.69
(ii) Income tax relating to items that may be reclassified to profit or loss	0.20	(85.54)	1.88	(94.41)
<b>Total other comprehensive income (A+B) (XIII)</b>	<b>(103.89)</b>	<b>(105.54)</b>	<b>1,652.06</b>	<b>1,679.99</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>1,392.76</b>	<b>615.07</b>	<b>2,837.90</b>	<b>4,887.85</b>
Attributable to:				
- Owners of the Company	1,281.96	509.86	2,551.16	4,205.41
- Non-controlling interests	110.80	105.21	286.74	682.44
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	239.93	239.93	239.93	239.93
<b>XVI Other equity</b>				41,169.13
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>				
₹ (Basic)	5.78	2.65	4.41	11.11
₹ (Diluted)	5.78	2.65	4.41	11.11
See accompanying notes to the unaudited consolidated financial results				
Research and development expenses incurred (included above)	406.66	534.86	484.91	1,912.87

SIGNED FOR IDENTIFICATION  
BY  
*SR*  
S R B C & CO LLP  
MUMBAI



**Sun Pharmaceutical Industries Limited**

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

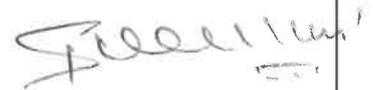
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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**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 12, 2019 and August 13, 2019.
- 2 These unaudited 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 The Company had entered into settlement agreements with Apotex Corporation, Retailer Purchasers, end-payor plaintiffs and Direct Purchaser Plaintiffs in respect of an antitrust litigation, relating to a product Modafinil. The Company had accounted for an amount of ₹ 950.50 crore and ₹ 1,238.38 crore in the year ended on March 31, 2018 and March 31, 2019 respectively out of which ₹ 950.50 crore and ₹ 1,214.38 crore were disclosed as exceptional item. During current quarter, the Company has entered into a settlement agreement with the last remaining Plaintiff and the settlement amount has been grouped in other expenses.
- 5 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. April 01, 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 scheme.
- 6 Pursuant to the scheme of arrangement, as approved by the National Company Law Tribunal 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 quarter ended June 30, 2018 have been restated to give effect to the merger.
- 7 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The impact on the profit and earnings per share for the quarter is not material.
- 8 On April 01, 2019, the functional currency of a subsidiary of Taro Pharmaceutical Industries Limited changed from Canadian Dollar to US Dollar. This change in functional currency is applied prospectively with effect from April 01, 2019.
- 9 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 with quarter ended June 30, 2018.
- 10 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 11 The figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the full 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 third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the company.

For and on behalf of the Board



**Dilip S. Shanghvi**  
Managing Director

Mumbai, August 13, 2019

