

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 26, 2017

National Stock Exchange of India Ltd,
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 held on today

1. The Board of Directors of the Company at its meeting held today approved and took on record the Financial Results for Fourth Quarter and Annual Audited Standalone and Consolidated Financial Results for the year ended March 31, 2017.

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

- a) Financial Results for Fourth Quarter and Annual Audited Standalone and Consolidated Financial Results the year ended March 31, 2016.
 - b) Auditors' Report on Standalone and Consolidated Financial Results.
 - c) Declaration regarding Audit Report with unmodified opinion.
2. The Board of Directors of the Company at their meeting held today recommended payment of dividend of Rs. 3.5/- (Rupees Three and Fifty Paise Only) per equity share of Re.1/- each of the Company for the year ended March 31, 2017, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

The dividend is expected to be paid on or about last week of September, 2017.

3. The Board of Directors of the Company at their meeting held today approved Re-appointment of Mr. Dilip Shanghvi as the Managing Director of the Company for a term of five years from April 1, 2018 to March 31, 2023, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting. The brief profile of Mr. Dilip Shanghvi, as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure II. Mr. Dilip Shanghvi is brother-in-law of Mr. Sudhir Valia, who is a Whole-time Director of the Company.

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4. The Board of Directors of the Company at their meeting held today have accepted the resignation of Mr. Uday Baldota as the Chief Financial Officer of the Company w.e.f. June 19, 2017 since he would be shifting to United States of America, to look after the business of Taro Pharmaceutical Industries Limited, a subsidiary of the Company and the Board of Directors have appointed Mr. C. S. Muralidharan as the Chief Financial Officer of the Company w.e.f. June 19, 2017. The profile of Mr. C. S. Muralidharan as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure III.

The meeting of the Board of Directors commenced on May 26, 2017 at 10:45 a.m. and concluded at 4:30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharmaceutical Industries Ltd.

Ashok I. Bhuta
Compliance Officer

Encl: As above

Deloitte Haskins & Sells LLP

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27-32nd Floor,
Elphinstone Mill Compound,
Senapati Bapat Marg,
Mumbai - 400 013,
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

1. We have audited the accompanying Statement of Standalone Financial Results of **SUN PHARMACEUTICAL INDUSTRIES LIMITED** ("the Company"), for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31st March, 2017.

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4. Remuneration to the Managing Director and the Whole-time Director(s) of the Company for the years ended 31st March, 2015, 31st March, 2016 and 31st March, 2017 are higher by ₹ 496 Lakhs, ₹ 296 Lakhs and ₹ 447 Lakhs respectively than the amounts approved by the Central Government of India (Ministry of Corporate Affairs) on an application made by the Company to approve the maximum remuneration as approved by the members of the Company for the three years ended 31st March, 2017, in excess of the limits specified under Schedule V to the Act, in case of inadequacy of profits. We have been informed by the Management of the Company that they have re-represented to the office of the Ministry of Corporate Affairs for approval of remuneration within the overall limits approved by the members of the Company for the years ended 31st March, 2015 and 31st March, 2016, and that for the year ended 31st March, 2017, an application for revision in the remuneration, as approved by the members of the Company, has been made to the Ministry of Corporate Affairs. The responses in respect of the foregoing re-representation / application for revision are awaited from the Ministry of Corporate Affairs. Our opinion is not modified in respect of this matter.
5. The Statement includes the results for the quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, May 26, 2017



Sun Pharmaceutical Industries Limited Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020. 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, 2017					
Particulars	Quarter ended		Year ended		
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
I Revenue from Operations					
a. Sale of Products (including excise duty)	194,698	186,834	167,631	752,379	725,409
b. Other Operating Revenues	7,019	8,519	24,897	28,291	60,960
Total Revenue from Operations	201,717	195,353	192,528	780,670	786,369
II Other Income	1,645	7,755	36,129	51,441	44,509
III Total Income (I+II)	203,362	203,108	228,657	832,111	830,878
IV Expenses					
Cost of materials consumed	89,145	45,506	26,645	228,452	183,831
Purchases of stock-in-trade	15,320	40,505	36,701	123,650	117,000
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20,496)	3,383	5,046	(16,279)	(1,438)
Employee benefits expense	39,294	37,412	32,889	148,617	147,669
Finance costs	89	11,411	8,182	22,356	57,410
Depreciation and amortisation expense	10,668	10,371	12,000	41,856	46,425
Other expenses	60,526	70,521	102,496	286,703	381,174
Total Expenses (IV)	194,546	219,109	223,959	835,355	932,071
V Profit/(Loss) before Exceptional Item and Tax (III-IV)	8,816	(16,001)	4,698	(3,244)	(101,193)
VI Exceptional Item (Refer Note 8)	-	-	-	-	7,013
VII Profit/(Loss) before Tax (V-VI)	8,816	(16,001)	4,698	(3,244)	(108,206)
VIII Tax Expense / (Credit)	(647)	265	(436)	251	545
IX Profit/(Loss) for the period (VII-VIII)	9,463	(16,266)	5,134	(3,495)	(108,751)
X Other Comprehensive Income (OCI)					
a. (i) Items that will not be reclassified to profit or loss	(3,799)	(729)	(990)	(6,072)	(2,479)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(692)	230	(514)	-	-
b. Items that may be reclassified to profit or loss	1,628	1,538	-	(266)	-
Total Other Comprehensive Income (a+b)	(2,863)	1,039	(1,504)	(6,338)	(2,479)
XI Total Comprehensive Income for the period (IX+X)	6,600	(15,227)	3,630	(9,833)	(111,230)
XII Paid-up Equity Share Capital - Face Value ₹ 1 each	23,993	23,992	24,066	23,993	24,066
XIII Reserves excluding revaluation reserves as at Balance Sheet date				2,063,265	2,164,707
XIV Earnings Per Equity Share of ₹ 1 each (not annualised)					
₹ (Basic)	0.4	(0.7)	0.2	(0.1)	(4.5)
₹ (Diluted)	0.4	(0.7)	0.2	(0.1)	(4.5)
See accompanying notes to the standalone audited financial results					
Research & Development Expenses incurred (included above)	23,720	19,025	25,595	90,380	90,379

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Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Notes:

1 Standalone Audited Balance Sheet

		(₹ in Lakhs)	
Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited	
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	383,194	351,634	
(b) Capital work-in-progress	105,332	76,540	
(c) Intangible assets	4,846	5,828	
(d) Intangible assets under development	4,539	233	
(e) Investments in subsidiaries	1,924,424	2,224,452	
(f) Investments in associates	-	212	
(g) Financial assets			
(i) Investments	10,678	5,149	
(ii) Loans	485	1,081	
(iii) Other financial assets	9,900	18,187	
(h) Deferred tax assets (Net)	75,170	75,170	
(i) Income tax assets (Net)	178,263	100,625	
(j) Other non-current assets	41,006	35,909	
Total non-current assets	2,737,837	2,895,020	
(2) Current assets			
(a) Inventories	228,662	213,215	
(b) Financial assets			
(i) Investments	4,001	7,356	
(ii) Trade receivables	272,567	199,781	
(iii) Cash and cash equivalents	15,078	15,434	
(iv) Bank balances other than (iii) above	1,303	1,477	
(v) Loans	1,382	1,870	
(vi) Other financial assets	6,718	2,159	
(c) Other current assets	107,275	90,334	
Total current assets	636,986	531,626	
TOTAL ASSETS	3,374,823	3,426,646	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	23,993	24,066	
(b) Other equity	2,063,158	2,165,004	
Total equity	2,087,151	2,189,070	
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	76,064	192,284	
(ii) Other financial liabilities	68	49	
(b) Provisions	113,283	182,513	
Total non-current liabilities	189,415	374,846	
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	405,404	373,372	
(ii) Trade payables	209,420	177,245	
(iii) Other financial liabilities	281,354	177,930	
(b) Other current liabilities	17,380	16,222	
(c) Provisions	184,699	117,961	
Total current liabilities	1,098,257	862,730	
Total liabilities	1,287,672	1,237,576	
TOTAL EQUITY AND LIABILITIES	3,374,823	3,426,646	

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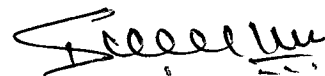


- 2 The above standalone audited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2017.
- 3 The Board has recommended payment of dividend of ₹ 3.5 per equity share of ₹ 1 each for the year ended March 31, 2017 subject to approval of the members at ensuing Annual General Meeting.
- 4 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, from April 01, 2016 and accordingly, these standalone audited financial results (including figures for the quarter and year ended March 31, 2016) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS and the other accounting principles generally accepted in India.
- 5 During the quarter ended March 31, 2017, 20,993 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to quarter ended March 31, 2017, the Company, has on May 26, 2017 allotted 15,000 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 6 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 7 Reconciliation of profit / (loss) for the quarter and year ended March 31, 2016 and reconciliation of Equity as at March 31, 2016 as reported under the previous Generally Accepted Accounting Principles in India (Previous GAAP) and as per Ind AS is as under:

Particulars	Profit / (Loss) Reconciliation		Equity Reconciliation
	Quarter ended 31.03.2016	Year ended 31.03.2016	As at 31.03.2016
Profit / (Loss) for the period / Equity as per Previous GAAP	6,171	(107,336)	2,148,309
Add / (Less) : Adjustments for GAAP Differences			
Effect of measuring derivative instruments at fair value through profit or loss	408	994	9,232
Effect of measuring investments at fair value through profit or loss	(4)	(7)	-
Discount / (Unwinding of discount) on provisions	(1,859)	(4,683)	7,537
Remeasurement of defined benefit obligation recognised in OCI under Ind AS	667	2,668	-
Recognition of intangible assets not eligible for recognition under Previous GAAP	(8)	301	301
Adjustment for proposed dividend (including corporate dividend tax)	-	-	24,815
Provision for expected credit losses	(767)	(767)	(1,905)
Tax impact on Ind AS adjustments	514	-	-
Other Ind AS adjustments	12	79	781
Profit / (Loss) for the period / Equity as per Ind AS	5,134	(108,751)	2,189,070

- 8 Exceptional item for the year ended March 31, 2016 represents charge on account of impairment of fixed assets. This charge had arisen on account of the integration and optimization exercise carried out for certain manufacturing facilities.
- 9 The figures for the quarter ended March 31, 2017 and March 31, 2016 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 26, 2017

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SUN PHARMACEUTICAL INDUSTRIES LIMITED**

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

1. We have audited the accompanying Statement of 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 profit/(loss) of its joint ventures and associates for the year ended 31st March, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit 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 the other auditors on separate financial statements and the other financial information of subsidiaries, joint ventures and associates referred to in paragraph 5 below, the Statement:

- a. includes the results of the entities as given in the Annexure to this audit report;

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- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group, its joint ventures and associates for the year ended 31st March, 2017.
4. Remuneration to the Managing Director and the Whole-time Director(s) of the Parent for the years ended 31st March, 2015, 31st March, 2016 and 31st March, 2017 are higher by ₹ 496 Lakhs, ₹ 296 Lakhs and ₹ 447 Lakhs respectively than the amounts approved by the Central Government of India (Ministry of Corporate Affairs) on an application made by the Parent to approve the maximum remuneration as approved by the members of the Parent for the three years ended 31st March, 2017, in excess of the limits specified under Schedule V to the Act, in case of inadequacy of profits. We have been informed by the Management of the Parent that they have re-represented to the office of the Ministry of Corporate Affairs for approval of remuneration within the overall limits approved by the members of the Parent for the years ended 31st March, 2015 and 31st March, 2016, and that for the year ended 31st March, 2017, an application for revision in the remuneration, as approved by the members of the Company, has been made to the Ministry of Corporate Affairs. The responses in respect of the foregoing re-representation / application for revision are awaited from the Ministry of Corporate Affairs.

Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements / financial information of 79 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 5,619,132 Lakhs as at 31st March, 2017, total revenues of ₹ 2,424,918 Lakhs, total net profit after tax of ₹ 513,894 Lakhs and total comprehensive income of ₹ 365,799 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 993 Lakhs and total comprehensive income of ₹ 993 Lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 2 joint ventures and 5 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the unaudited financial statements/ financial information of 31 subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 2,489,974 Lakhs as at 31st March, 2017, total revenue of ₹ 128,315 Lakhs, total net profit after tax of ₹ 24,895 Lakhs and total comprehensive income of ₹

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24,911 Lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 2 joint ventures and an associate, whose financial statements / financial information have not been audited. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and an associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Management.

7. The Statement includes the results for the quarter ended 31st March, 2017, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The comparative financial information for the quarter and year ended 31st March, 2016 in respect of 73 subsidiaries, a joint venture and 2 associates included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, 26th May, 2017

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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SUN PHARMACEUTICAL INDUSTRIES LIMITED**

List of entities included in the consolidated audited financial results of Sun Pharmaceutical Industries Limited ("the Parent") for the quarter and year ended 31st March, 2017, referred to in paragraph 3 (a) of our audit report dated 26th May, 2017

Parent – Sun Pharmaceutical Industries Limited

Direct Subsidiaries

- 1 Green Eco Development Centre Limited
- 2 Sun Pharmaceutical (Bangladesh) Limited
- 3 Sun Pharmaceutical Industries, Inc.
- 4 Sun Farmaceutica do Brasil Ltda
- 5 Sun Pharma De Mexico S.A. DE C.V.
- 6 SPIL De Mexico S.A. DE C.V.
- 7 Sun Pharmaceutical S.A.C.
- 8 OOO "Sun Pharmaceutical Industries" Limited.
- 9 Sun Pharma de Venezuela, C.A.
- 10 Sun Pharma Laboratories Limited
- 11 Faststone Mercantile Company Private Limited
- 12 Neetnav Real Estate Private Limited
- 13 Realstone Multitrade Private Limited
- 14 Skisen Labs Private Limited
- 15 Softdeal Trading Company Private Limited
- 16 Ranbaxy Pharmacie Generiques SAS
- 17 Ranbaxy Drugs Limited
- 18 Vidyut Investments Limited
- 19 Gufic Pharma Limited
- 20 Ranbaxy (Malaysia) Sdn. Bhd.
- 21 Ranbaxy Nigeria Limited
- 22 Ranbaxy (Netherlands) B.V.
- 23 Sun Pharma Holdings

Step down Subsidiaries

- 24 Chattem Chemicals Inc.
- 25 Taro Development Corporation
- 26 Alkaloida Chemical Company Zrt.
- 27 Sun Pharmaceutical UK Ltd.
- 28 Sun Pharmaceutical Industries (Australia) Pty. Limited
- 29 Aditya Acquisition Company Ltd.
- 30 Sun Pharmaceutical Industries (Europe) B.V.
- 31 Sun Pharmaceuticals Italia S.R.L.
- 32 Sun Pharmaceutical Spain, S.L.U
- 33 Sun Pharmaceuticals Germany GmbH
- 34 Sun Pharmaceuticals France
- 35 Sun Pharma Global FZE
- 36 Sun Pharmaceuticals (SA) (Pty) Ltd.
- 37 Sun Global Canada Pty. Ltd.
- 38 Sun Pharma Philippines, Inc.
- 39 Sun Pharmaceuticals Korea Ltd.

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40	Sun Global Development FZE
41	Caraco Pharmaceuticals Private Limited
42	Sun Pharma Japan Ltd
43	Sun Pharma HealthCare FZE
44	Morley and Company Inc.
45	Sun Laboratories FZE
46	Taro Pharmaceutical Industries Ltd.
47	Taro Pharmaceuticals Inc.
48	Taro Pharmaceuticals U.S.A., Inc.
49	Taro Pharmaceuticals North America, Inc.
50	Taro Pharmaceuticals Europe B.V.
51	Taro Pharmaceuticals Ireland Limited
52	Taro International Ltd.
53	Taro Pharmaceuticals UK Ltd.
54	Taro Hungary Intellectual Property Licensing LLC.
55	3 Skyline LLC
56	One Commerce Drive LLC
57	Taro Pharmaceutical Laboratories Inc.
58	Taro Pharmaceuticals Canada Ltd.
59	Taro Pharmaceutical India Private Limited
60	Alkaloida Sweden AB
61	Dusa Pharmaceuticals Inc.
62	Dusa Pharmaceuticals New York Inc.
63	Sirius Laboratories Inc.
64	Mutual Pharmaceutical Company, Inc.
65	Dungan Mutual Associates, LLC
66	URL PharmPro, LLC
67	Universal Enterprises Private Ltd.
68	Sun Pharma Switzerland Limited
69	Sun Pharma East Africa Limited
70	Pharmalucence, Inc.
71	PI Real Estate Ventures, LLC
72	Sun Pharma ANZ Pty. Ltd. (Previously known as Ranbaxy Australia Proprietary Ltd.)
73	Ranbaxy Farmaceutica Ltda.
74	Ranbaxy Pharmaceuticals Canada Inc.
75	Ranbaxy Egypt LLC
76	Rexcel Egypt (L.L.C.)
77	Office Pharmaceutique Industriel et Hospitalier SARL
78	Basics GmbH
79	Ranbaxy GmbH
80	Ranbaxy Ireland Limited
81	Ranbaxy Italia S.P.A
82	Ranbaxy - PRP (Peru) S.A.C.
83	Ranbaxy (Poland) S.P. Zoo
84	S.C Terapia S.A.
85	AO Ranbaxy
86	Ranbaxy South Africa Proprietary Limited
87	Ranbaxy Pharmaceuticals (Pty) Ltd.
88	Be-Tabs Investments Proprietary Limited.
89	Sonke Pharmaceuticals Proprietary Limited.
90	Laboratorios Ranbaxy, S.L.
91	Ranbaxy (U.K.) Limited.

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92	Ranbaxy Holdings (UK) Ltd.
93	Ranbaxy Europe Limited
94	Ranbaxy Inc.
95	Ranbaxy Pharmaceuticals, Inc.
96	Ranbaxy (Thailand) Company Limited
97	Ohm Laboratories, Inc.
98	Ranbaxy Laboratories, Inc.
99	Ranbaxy Signature LLC
100	Sun Pharmaceuticals Morocco
101	Ranbaxy Pharmaceuticals Ukraine LLC
102	Insite Vision Inc.
103	Perryton Wind Power LLC
104	Insite Vision Ltd.
105	Sun Pharma Medisales Private Limited (Previously known as Solrex Pharmaceuticals Company)
106	2 Independence Way LLC
107	Sun Pharmaceutical Medicare Limited
108	Sun Pharmaceuticals Holdings USA, Inc.
109	JSC Biosintez
110	Ocular Technologies SARL
111	Thailion Pharmaceutical Inc.

Associates

112	Zenotech Laboratories Limited
113	Medinstill LLC
114	Daiichi Sankyo (Thailand) Ltd.
115	Fraizer Healthcare VII (Biopharm)
116	Versant Venture Capital V
117	scPharmaceuticals Inc.

Joint Ventures

118	MSD - Sun LLC
119	S & I Ophthalmic LLC
120	Artes Biotechnology GmbH

Subsidiary of Joint Ventures

121	MSD - Sun FZ LLC
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Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020.

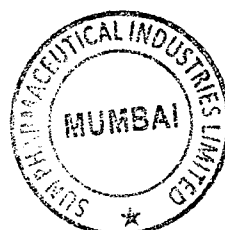
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2017

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
I Revenue from Operations					
a. Sale of Products (including excise duty)	682,516	768,324	741,598	3,026,423	2,788,807
b. Other Operating Revenues	31,180	24,187	23,828	131,421	59,896
Total Revenue from Operations (I)	713,696	792,511	765,426	3,157,844	2,848,703
II Other Income	22,450	12,215	20,600	62,315	65,825
III Total Income (I+II)	736,146	804,726	786,026	3,220,159	2,914,528
IV Expenses					
Cost of materials consumed	184,275	103,955	85,810	512,461	418,163
Purchases of stock-in-trade	63,834	121,447	62,687	327,776	254,252
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(28,588)	(536)	(7,636)	(27,163)	(39,377)
Employee benefits expense	124,877	121,510	118,699	490,230	477,231
Finance costs	4,499	16,647	10,299	39,980	52,324
Depreciation and amortisation expense	33,817	30,680	28,801	126,475	103,753
Other expenses	214,550	200,822	278,676	845,613	922,602
Total Expenses (IV)	597,264	594,525	577,336	2,315,372	2,188,948
V Profit before Exceptional Items and Tax (III-IV)	138,882	210,201	208,690	904,787	725,580
VI Exceptional Items (Refer Note 9)	-	-	-	-	68,517
VII Profit before Tax (V-VI)	138,882	210,201	208,690	904,787	657,063
VIII Tax Expense	4,430	37,292	41,758	121,157	91,377
IX Profit for the Period before Share of Profit / (Loss) of Associates and Joint Ventures (VII-VIII)	134,452	172,909	166,932	783,630	565,686
X Share of Profit / (Loss) of Associates / Joint Ventures (net)	4,105	(724)	(653)	993	145
XI Net Profit after taxes and Share of Profit / (Loss) of Associates and Joint Ventures but before non-controlling interests	138,557	172,185	166,279	784,623	565,831
Non-controlling Interests	16,186	25,003	24,666	88,186	111,260
XII Net Profit after taxes, non-controlling interests and share of profit / (loss) of associates and joint ventures	122,371	147,182	141,613	696,437	454,571
XIII Other Comprehensive Income (OCI)					
A. (i) Items that will not be reclassified to profit or loss	(5,695)	(21,252)	(22,077)	(45,083)	(31,921)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(443)	336	(410)	566	422
B. Items that may be reclassified to profit or loss	(127,575)	29,004	29,660	(104,202)	159,444
Total Other Comprehensive Income (A+B)	(133,713)	8,088	7,173	(148,719)	127,945
XIV Total Comprehensive Income for the period (XI+XIII)	4,844	180,273	173,452	635,904	693,776
Attributable to:					
- Owners of the Company	6,431	152,369	136,972	563,061	566,927
- Non-controlling interests	(1,587)	27,904	36,480	72,843	126,849
XV Paid-up Equity Share Capital - Face Value ₹ 1 each	23,993	23,992	24,066	23,993	24,066
XVI Reserves excluding revaluation reserves as at Balance Sheet date				3,581,340	3,073,858
XVII Earnings Per Equity Share of ₹ 1 each (not annualised)					
₹ (Basic)	5.2	6.1	5.9	29.0	18.9
₹ (Diluted)	5.2	6.1	5.9	29.0	18.9
See accompanying notes to the consolidated audited financial results					
Research & Development Expenses incurred (included above)	53,902	53,622	67,152	214,585	222,424



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Sun Pharmaceutical Industries Limited

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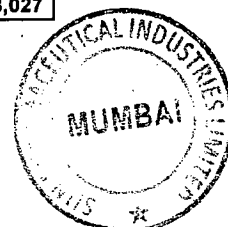
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Notes:

1 Consolidated Audited Balance Sheet

			(₹ in Lakhs)
Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited	
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	849,529	758,314	
(b) Capital work-in-progress	156,476	120,346	
(c) Goodwill	553,622	563,474	
(d) Other Intangible assets	364,366	265,437	
(e) Intangible assets under development	123,662	97,199	
(f) Investments in associates	46,054	30,088	
(g) Investments in joint ventures	4,295	6,550	
(h) Financial assets			
(i) Investments	45,751	74,969	
(ii) Loans	6,981	10,732	
(iii) Other financial assets	64,522	98,099	
(i) Deferred tax assets (Net)	249,282	314,899	
(j) Income tax assets (Net)	312,501	157,262	
(k) Other non-current assets	68,618	61,528	
Total non-current assets	2,845,659	2,558,897	
(2) Current assets			
(a) Inventories	683,281	642,254	
(b) Financial assets			
(i) Investments	23,088	71,381	
(ii) Trade receivables	720,261	677,566	
(iii) Cash and cash equivalents	866,280	807,514	
(iv) Bank balances other than (iii) above	647,804	510,651	
(v) Loans	101,908	107,155	
(vi) Other financial assets	22,585	8,908	
(c) Other current assets	229,499	167,982	
(d) Assets classified as held for sale	659	719	
Total current assets	3,295,365	2,994,130	
TOTAL ASSETS	6,141,024	5,553,027	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	23,993	24,066	
(b) Other equity	3,639,974	3,274,182	
Equity attributable to owners of the Company	3,663,967	3,298,248	
Non-controlling interests	379,086	408,525	
Total equity	4,043,053	3,706,773	
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	143,608	311,030	
(ii) Other financial liabilities	10,480	18,422	
(b) Provisions	121,111	189,586	
(c) Deferred tax liabilities (Net)	31,479	10,277	
(d) Other Non Financial Liabilities	2,591	2,543	
Total non-current liabilities	309,269	531,858	
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	665,492	520,612	
(ii) Trade payables	439,539	358,292	
(iii) Other financial liabilities	221,163	68,733	
(b) Other current liabilities	46,205	44,694	
(c) Provisions	401,591	297,344	
(d) Current tax liabilities (Net)	14,712	24,721	
Total current liabilities	1,788,702	1,314,396	
Total liabilities	2,097,971	1,846,254	
TOTAL EQUITY AND LIABILITIES	6,141,024	5,553,027	

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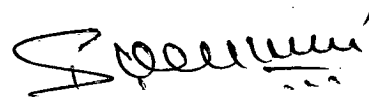
- 2 The above consolidated audited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2017.
- 3 The Board has recommended payment of dividend of ₹ 3.5 per equity share of ₹ 1 each for the year ended March 31, 2017 subject to approval of the members at ensuing Annual General Meeting.
- 4 These consolidated audited financial results relate to Sun Pharmaceutical Industries Limited, its Subsidiaries (together constitute 'the Group'), Associates and Joint Ventures and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 5 The Group has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, from April 01, 2016 and accordingly, these consolidated audited financial results (including figures for the quarter and year ended March 31, 2016) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India.
- 6 During the quarter ended March 31, 2017, 20,993 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to the quarter ended March 31, 2017, the Company, has on May 26, 2017 allotted 15,000 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- 7 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 8 Reconciliation of profit for the quarter and year ended March 31, 2016 and reconciliation of Equity as at March 31, 2016 as reported under the Previous GAAP and as per Ind AS is as under:

(₹ in Lakhs)

Particulars	Profit Reconciliation		Equity Reconciliation
	Quarter ended 31.03.2016	Year ended 31.03.2016	As at 31.03.2016
Profit for the period / Equity as per Previous GAAP	171,369	471,591	3,140,422
Add / (Less) : Adjustments for GAAP Differences			
Effect of measuring derivative instruments at fair value through profit or loss	408	986	9,225
Effect of measuring investments at fair value through profit or loss	35	(5,088)	728
Effect of measuring financial instruments at fair value through OCI	-	-	40,693
Discount / (Unwinding of discount) on provisions	(1,917)	(4,972)	8,851
Remeasurement of defined benefit obligation recognised in OCI under Ind AS	972	3,886	1,345
Recognition of intangible assets not eligible for recognition under Previous GAAP	(8)	301	301
Adjustment for proposed dividend (including corporate dividend tax)	-	-	28,968
Provision for expected credit losses	(825)	(825)	(2,012)
Retrospective application of Ind AS 21 to Goodwill arising in business combinations occurred before the date of transition to Ind ASs	-	-	54,223
Tax impact on Ind AS adjustments (including on unrealised intra group profits on inventories)	(25,492)	1,315	15,188
Other Ind AS adjustments	(2,929)	(12,623)	316
Profit for the period / Equity as per Ind AS	141,613	454,571	3,298,248

- 9 Exceptional items for the year ended March 31, 2016 represents charge on account of impairment of fixed assets and other related costs and write down of the carrying value of Goodwill. This charge had arisen on account of the integration and optimization exercise carried out for certain manufacturing facilities.
- 10 Ocular Technologies Sarl, Switzerland and JSC Biosintez, Russia became step down subsidiaries of the Company on December 15, 2016 and December 20, 2016 respectively.
- 11 The figures for the quarter ended March 31, 2017 and March 31, 2016 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 Auditors of the Company.

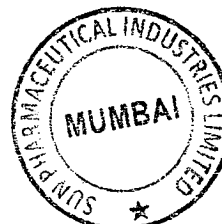
For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, May 26, 2017

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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 26, 2017

National Stock Exchange of India Ltd,
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 hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2017 with unmodified opinion.

For Sun Pharmaceutical Industries Limited

Uday Baldota
Chief Financial Officer



Date: May 26, 2017
Place: Mumbai

Annexure II to the Letter to the Stock Exchanges dated May 26,2017

BRIEF PROFILE OF MR. DILIP S. SHANGHVI

Mr. Dilip S. Shanghvi is a graduate in commerce from the Kolkata University. He is the Managing Director of the Company and Chairman & Managing Director of Sun Pharma Advanced Research Company Ltd. He is the promoter of Sun Pharmaceutical Industries Limited (SPIL) which was incorporated under part IX of the Companies Act, 1956 in 1993 by conversion of the partnership firm, Sun Pharmaceutical Industries. Under his leadership, SPIL has recorded an all-round growth in business and presently Sun Pharma is the world's forth largest specialty generic pharmaceutical company and India's top pharmaceutical company. He has extensive experience in the pharmaceutical industry. As the promoter of SPIL, he has been actively involved in international pharmaceutical markets, business strategy, business development and research and development functions in the Company.

Mr. Shanghvi has been conferred with various awards including the prestigious 'Padma Shri' award by the Hon'ble President of India in the year 2016



Annexure III to the Letter to the Stock Exchanges dated May 26,2017

BRIEF PROFILE OF MR. C S MURALIDHARAN

Mr. C. S. Muralidharan joins us from Teva India where he was the Regional Controller APAC Region & Country Chief Financial Officer, India.

He has over 30 years of experience in building and leading Finance function in various global and complex organizations like Actavis, Watson Pharmaceuticals, Matrix Laboratories, Lupin, Ranbaxy Laboratories, Indian Oil Corporation.

Mr. C S Muralidharan is a Masters in Commerce from Nagpur University he is a member of Institute of Company Secretaries of India and Institute of Cost Accountants of India.

