

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 30, 2016

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 May 30, 2016

1. The Board of Directors of the Company at their 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, 2016.

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:

- 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 Re. 1/- (Rupee One Only) per equity share of Re.1/- each of the Company for the year ended March 31, 2016, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

The dividend will be paid on or about last week of September, 2016.

3. The Board of Directors of the Company at their meeting held today approved the request(s) received from the promoter group entities mentioned below for re-classifying themselves as "public" as permitted under Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 subject to the approval of shareholders, stock exchanges, and other regulatory authorities, if any:



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1. Mr. Jayant S Sanghvi
2. Mr. Ajay Valia
3. Mr. Jitendra Valia
4. Mr. Jitendra Valia HUF
5. Mr. Kirit Valia
6. Mr. Kirit Valia HUF
7. Pratham Investments
8. Mrs. Varsha Doshi
9. Mrs. Dipti Modi

4. The Board of Directors of the Company at their meeting held today also decided to hold the Meeting of the Board of Directors on Thursday, June 23, 2016 for evaluating a proposal of Buy Back of Equity Shares of the Company.

Further kindly note that window closure for trading by designated persons as per Insider Trading Rules of the Company will be from Tuesday, June 14, 2016 to Monday, June 27, 2016 (both days inclusive), pursuant to evaluation of the proposal of Buy Back of Equity Shares of the Company.

The meeting of the Board of Directors commenced on May 30, 2016 at 4:00 p.m. and concluded at 9:35 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

Sun Pharmaceutical Industries Limited

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CIN No.: L24230GJ1993PLC019050, Website : www.sunpharma.com

Statement of Standalone Audited Financial Results for the Year ended March 31, 2016

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2016 Audited (refer note 9 below)	31.12.2015 Unaudited	31.03.2015 Unaudited (refer note 9 below)	31.03.2016 Audited	31.03.2015 Audited
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	1,67,487	1,80,832	1,67,550	7,13,203	7,74,217
Other Operating Income	22,301	4,435	7,239	48,243	28,627
Total Income from Operations (Net)	1,89,788	1,85,267	1,74,789	7,61,446	8,02,844
Expenses					
Cost of materials consumed	37,541	50,951	63,667	2,01,985	2,26,111
Purchases of stock-in-trade	36,701	23,690	21,313	1,17,000	93,422
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(364)	3,999	13,822	(6,848)	31,810
Employee benefits expense	31,427	33,160	40,541	1,48,051	1,48,765
Depreciation and amortisation expense	11,992	11,462	32,524	46,398	66,068
Other expenses	94,403	63,703	1,16,972	3,23,298	3,47,938
Total Expenses	2,11,700	1,86,965	2,88,839	8,29,884	9,14,114
Loss from Operations before Other Income, Finance Costs and Exceptional Item	(21,912)	(1,698)	(1,14,050)	(68,438)	(1,11,270)
Other income	34,959	2,849	21,339	21,724	10,498
Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Item	13,047	1,151	(92,711)	(46,714)	(1,00,772)
Finance costs	6,797	15,665	11,102	53,064	55,125
Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Item	6,250	(14,514)	(1,03,813)	(99,778)	(1,55,897)
Exceptional item	-	-	-	7,013	-
Profit / (Loss) from ordinary activities before tax	6,250	(14,514)	(1,03,813)	(1,06,791)	(1,55,897)
Tax expense / (Credit)	79	151	(95,879)	545	(8,484)
Net Profit / (Loss) for the quarter / year	6,171	(14,665)	(7,934)	(1,07,336)	(1,47,413)
Paid-up Equity Share Capital					
Equity Shares - Face Value ` 1 each	24,066	24,065	20,712	24,066	20,712
Reserves excluding Revaluation Reserve				21,24,243	22,53,077
Earnings Per Share of ` 1 each					
(Basic)	0.3	(0.6)	(0.3)	(4.5)	(6.1)
(Diluted)	0.3	(0.6)	(0.3)	(4.5)	(6.1)
Research & Development Expenses incurred (included above)	25,595	20,982	22,919	90,379	83,029

Notes :

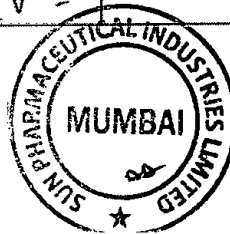
1 Standalone Statement of Assets and Liabilities

(' in Lakhs)

Particulars	As at 31.03.2016		As at 31.03.2015	
	Audited		Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	24,066		20,712	
(b) Share Suspense Account	-		3,348	
(c) Reserves and Surplus	21,24,243	21,48,309	22,53,077	22,77,137
ii Share Application Money Pending Allotment		67		1,490
iii Non-current Liabilities				
(a) Long-term Borrowings	1,92,927		1,17,032	
(b) Deferred Tax Liabilities (Net)	-		-	
(c) Other Long-term Liabilities	1,357		1,437	
(d) Long-term Provisions	1,92,455	3,86,739	2,42,251	3,60,720
iv Current Liabilities				
(a) Short-term Borrowings	3,73,372		4,25,281	
(b) Trade Payables	1,77,244		1,57,675	
(c) Other Current Liabilities	1,90,683		3,15,583	
(d) Short-term Provisions	1,42,579	8,83,878	2,06,669	11,05,208
TOTAL - EQUITY AND LIABILITIES		34,18,993		37,44,555
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	4,33,590		4,27,586	
(b) Non-Current Investments	22,28,311		25,78,223	
(c) Long-term Loans and Advances	2,16,547		1,89,523	
(d) Other Non-current Assets	6,175	28,84,623	4,195	31,99,527
ii Current Assets				
(a) Current Investments	8,249		9,393	
(b) Inventories	2,13,216		2,18,925	
(c) Trade Receivables	2,01,681		1,80,282	
(d) Cash and Cash Equivalents	16,939		41,546	
(e) Short-term Loans and Advances	74,503		69,669	
(f) Other Current Assets	19,782	5,34,370	25,113	5,45,028
TOTAL - ASSETS		34,18,993		37,44,555

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Statement of Standalone Audited Financial Results for the Year ended March 31, 2016

- 2 The above Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2016.
- 3 The Board has recommended payment of dividend of ₹ 1 per equity share of ₹ 1 each for the year ended March 31, 2016 subject to approval of the members at ensuing Annual General Meeting.
- 4 The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 5 During the quarter ended March 31, 2016, 62,449 equity shares of ₹ 1 each have been allotted under Employee Stock Option Plans of the Company. Subsequent to the quarter ended March 31, 2016, the Company, has on May 02, 2016 allotted 25,460 equity shares of ₹ 1 each under Employee Stock Option Plans of the Company.
- 6 Other income is net of impact of MTM loss on forward foreign exchange contracts and loss on foreign currency translations (other than gain/loss included in purchases and sales).
- 7 Exceptional item for the year ended March 31, 2016 represents charge on account of impairment of fixed assets. This charge has arisen on account of the integration and optimization exercise being carried out for certain manufacturing facilities.
- 8 Debentures issued by erstwhile Ranbaxy Laboratories Ltd. (erstwhile RLL) have been repaid during the quarter ended December 31, 2015 and therefore, the disclosures under regulations 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not made in these Financial Results.
- 9 i. In view of the amalgamation of erstwhile RLL with the Company which has been effected on March 24, 2015, with the appointed date of April 01, 2014, figures for the quarter and nine months ended December 31, 2014, for the purpose of disclosure in the Statement of Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2015 (December 2015 Statement), were arrived at on the basis of aggregation of the separate Standalone Unaudited Financial Results of the Company and erstwhile RLL for the said quarter and nine months, submitted earlier i.e. prior to the effective date of the amalgamation, by the respective entities pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, applicable at that point of time. In view of the foregoing, the amounts and disclosures in so far as it related to the quarter and nine months ended December 31, 2014, included in December 2015 Statement, were not subjected to limited review by the Statutory Auditors of the Company.
ii. Figures for the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended December 31, 2015 and year to date figures up to the third quarter ended December 31, 2014 (arrived on the basis as explained above) respectively. All adjustments arising from accounting of amalgamation have been reflected in the quarter ended March 31, 2015.
iii. In view of the above, the figures for the current quarter are not comparable with the figures of the corresponding quarter of the previous year.
- 10 The figures for the previous periods / year have been regrouped wherever considered necessary.

Mumbai, May 30, 2016



By order of the Board

Sudhir V. Valia
Sudhir V. Valia
Wholetime Director

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Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India

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

1. We have audited the accompanying Statement of Standalone Financial Results of **SUN PHARMACEUTICAL INDUSTRIES LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement") [also see paragraph 4 below], being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 we have obtained 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net loss and other financial information of the Company for the year ended March 31, 2016.

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**Deloitte
Haskins & Sells LLP**

4. (i) The Statement includes the results for the quarter ended March 31, 2016 being the balancing figures 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 subjected to limited review by us.
- (ii) With reference to the results for the quarter ended March 31, 2015 included in the Statement:
- (a) As stated in Note 9 to the Statement, pursuant to amalgamation of erstwhile Ranbaxy Laboratories Ltd. (erstwhile Ranbaxy) with the Company which has been effected on March 24, 2015, with the appointed date of April 01, 2014, figures for the quarter and nine months ended December 31, 2014, for the purpose of disclosure in the Statement of Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2015 (December 2015 Statement), were arrived at on the basis of aggregation of the separate Standalone Unaudited Financial Results of the Company and erstwhile Ranbaxy for the said quarter and nine months, submitted to the Stock Exchanges earlier i.e. prior to the effective date of the amalgamation, by the respective entities pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, applicable at that point of time.
- (b) In view of the foregoing, the amounts and disclosures in so far as it related to the quarter and nine months ended December 31, 2014, included in December 2015 Statement, were not subjected to limited review by us and was subject matter of qualification in our Limited Review Report on the said December 2015 Statement.
- (c) The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the published year to date un-reviewed figures up to the third quarter ended December 31, 2014 (arrived on the basis as explained in sub-paragraph (a) above).
5. Remuneration to the Managing Director and a Whole-time Director of the Company for the previous year ended March 31, 2015 is in excess of the limits specified under Schedule V to the Companies Act, 2013 by ₹ 207 Lakhs. In this regard, we have been informed by the Management of the Company that they have made further representations to the Central Government of India in respect of their applications for approving the amounts of maximum remuneration for the three years ending March 31, 2017, including for the excess amounts already paid / provided. The response in respect of the foregoing is awaited from the Central Government of India. Our opinion on the Statement 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, May 30, 2016

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Sun Pharmaceutical Industries Limited

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Statement of Consolidated Audited Financial Results for the Year ended March 31, 2016

(In Lakhs)

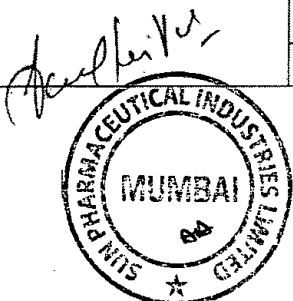
Particulars	Quarter ended		Year ended	
	31.03.16	31.12.16	31.03.15	31.03.16
	Audited (refer note 10 below)	Unaudited	Unaudited (refer note 10 below)	Audited
Income from Operations				
Net Sales / Income from Operations (Net of Excise Duty)	7,41,387	7,02,871	6,10,024	27,74,416
Other Operating Income	22,029	3,554	1,215	52,555
Total Income from Operations (Net)	7,63,416	7,06,425	6,11,239	28,26,971
Expenses				
Cost of materials consumed	95,551	1,25,459	1,09,424	4,38,813
Purchases of stock-in-trade	62,698	28,884	56,841	2,54,292
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13,045)	21,201	(9,855)	(44,786)
Employee benefits expense	1,18,115	1,14,826	1,14,907	4,79,713
Depreciation and amortisation expense	26,433	25,076	46,183	1,01,352
Other expenses	2,48,066	1,99,151	2,60,449	8,50,777
Total Expenses	5,37,818	5,14,597	5,77,949	20,80,161
Profit from Operations before Other Income, Finance Costs and Exceptional Item	2,25,598	1,91,828	33,290	7,46,810
Other Income	(3,495)	21,920	39,265	45,924
Profit from ordinary activities before Finance Costs and Exceptional Item	2,22,103	2,13,748	72,555	7,92,734
Finance Costs	8,855	11,699	13,499	47,689
Profit from ordinary activities after Finance Costs but before Exceptional Item	2,13,248	2,02,049	59,056	7,45,045
Exceptional Item	-	-	-	68,517
Profit from ordinary activities before tax	2,13,248	2,02,049	59,056	6,76,528
Tax Expense	17,058	20,203	(59,991)	93,490
Net Profit for the quarter/ year	1,96,190	1,81,846	1,19,047	5,83,038
Share of Loss of Associates (Net)	(155)	(704)	(403)	(187)
Minority Interest	24,666	39,482	29,720	1,11,260
Net Profit after taxes, minority interest and share of loss of associates	1,71,369	1,41,660	88,924	4,71,591
Paid-up Equity Share Capital				
Equity Shares - Face Value ` 1 each	24,066	24,066	20,712	24,066
Reserves excluding Revaluation Reserve				31,16,356
Earnings Per Share of ` 1 each				
(Basic)	7.1	5.9	3.7	19.6
(Diluted)	7.1	5.9	3.7	18.9
Research & Development Expenses incurred (included above)	67,152	57,595	60,739	2,22,424

Notes :

1 Consolidated Statement of Assets and Liabilities

(In Lakhs)

Particulars	As at 31.03.2016		As at 31.03.2015	
	Audited		Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	24,066		20,712	
(b) Share Suspense Account	-		3,348	
(c) Reserves and Surplus	31,16,356	31,40,422	25,38,259	25,62,319
ii Share Application Money Pending Allotment		67		1,490
iii Minority Interest		4,08,526		2,85,119
iv Non-current Liabilities				
(a) Long-term Borrowings	3,11,673		1,36,842	
(b) Deferred Tax Liabilities (Net)	6,161		7,531	
(c) Other Long-term Liabilities	22,371		18,634	
(d) Long-term Provisions	2,07,970	5,48,175	2,53,234	4,16,241
v Current Liabilities				
(a) Short-term Borrowings	5,22,137		6,22,792	
(b) Trade Payables	3,48,958		3,28,654	
(c) Other Current Liabilities	1,11,924		2,27,959	
(d) Short-term Provisions	3,41,747	13,24,766	4,35,276	16,14,681
TOTAL - EQUITY AND LIABILITIES		54,21,955		48,79,850
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	13,36,060		11,02,012	
(b) Goodwill on Consolidation (Net)	4,18,111		3,70,096	
(c) Non-current Investments	69,332		59,887	
(d) Deferred Tax Assets	2,18,752		1,82,695	
(e) Long-term Loans and Advances	2,93,603		2,68,050	
(f) Other Non-current Assets	9,640	23,35,498	5,535	19,88,275
ii Current Assets				
(a) Current Investments	71,528		2,11,743	
(b) Inventories	6,42,363		5,66,799	
(c) Trade Receivables	6,78,589		5,10,813	
(d) Cash and Cash Equivalents	13,98,925		10,99,804	
(e) Short-term Loans and Advances	2,64,039		2,19,325	
(f) Other Current Assets	30,013	30,86,457	2,83,291	28,91,575
TOTAL - ASSETS		54,21,955		48,79,850



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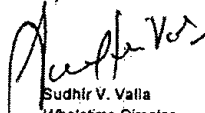
- 2 The above Consolidated Audited Financial Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2016.
- 3 These Consolidated Results relate to Sun Pharmaceutical Industries Limited ('the Holding Company'), its Subsidiaries (together constitute 'the Group'), Associates and Jointly Controlled Entities and are prepared by applying Accounting Standard 21 - "Consolidated Financial Statements", Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 - "Financial Reporting of Interest in Joint Ventures".
- 4 The Group and its jointly controlled entities have only one reportable business segment namely 'Pharmaceuticals'.
- 5 The standalone financial results for the quarter and year ended March 31, 2016, are available on the Company's website (www.sunpharma.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and the key information on the standalone financial results is as below:

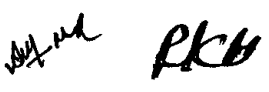
Particulars	(In Lakhs)					
	Quarter ended			Year ended		
	31.03.16	31.12.15	31.03.15	31.03.16	31.03.15	
Total Income from Operations (Net)	1,89,788	1,85,267	1,74,789	7,61,446	8,02,844	
Profit / (Loss) from ordinary activities before tax	6,250	(14,514)	(1,03,813)	(1,06,791)	(1,55,897)	
Net Profit / (Loss) for the quarter / year	6,171	(14,665)	(7,934)	(1,07,336)	(1,47,413)	

- 6 Other income is net of impact of MTM loss on forward foreign exchange contracts and loss on foreign currency translations [other than gain / loss included in purchases and sales].
- 7 Exceptional item 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 on consolidation. This charge has arisen on account of the integration and optimization exercise being carried out for certain manufacturing facilities.
- 8 During the quarter ended March 31, 2016, 62,449 equity shares of ` 1 each have been allotted under Employee Stock Option Plans of the Holding Company. Subsequent to the quarter ended March 31, 2016, the Holding Company, has on May 02, 2016 allotted 25,460 equity shares of ` 1 each under Employee Stock Option Plans of the Holding Company.
- 9 The Board has recommended payment of dividend of ` 1 per equity share of ` 1 each for the year ended March 31, 2016 subject to approval of the members at ensuing Annual General Meeting.
- 10 i. The quarterly and the year to date Consolidated Unaudited Financial Results of the Holding Company, submitted to the Stock Exchanges and published by the Holding Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, applicable at that point of time, in respect of all the interim periods in the previous year ended March 31, 2015 were not subjected to limited review by the Statutory Auditors of the Holding Company. Further, in view of the amalgamation of erstwhile Ranbaxy Laboratories Ltd. (erstwhile RLL) with the Holding Company which has been effected on March 24, 2015, with the appointed date of April 01, 2014, figures for the quarter and nine months ended December 31, 2014, for the purpose of disclosure in the Statement of Consolidated Unaudited Financial Results of the Holding Company for the quarter and nine months ended December 31, 2015 (December 2015 Statement), were arrived at on the basis of aggregation of the separate Consolidated Unaudited Financial Results of the Holding Company and erstwhile RLL for the said quarter and nine months, submitted to the Stock Exchanges and published by the respective entities, i.e. prior to the effective date of the amalgamation. In view of the foregoing, the amounts and disclosures in so far as it related to the quarter and nine months ended December 31, 2014, included in December 2015 Statement, were not subjected to limited review by the Statutory Auditors of the Holding Company.
 ii. Figures for the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended December 31, 2015 and year to date figures up to the third quarter ended December 31, 2014 (arrived on the basis as explained above) respectively. All adjustments arising from accounting of amalgamation have been reflected in the quarter ended March 31, 2015.
 iii. In view of the above, the figures for the current quarter are not comparable with the figures of the corresponding quarter of the previous year.
- 11 The figures for the previous periods / year have been regrouped wherever considered necessary.

Mumbai, May 30, 2016



By order of the Board

 Sudhir V. Valla
 Wholetime Director

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Deloitte Haskins & Sells LLP

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Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **SUN PHARMACEUTICAL INDUSTRIES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the loss of its associates for the year ended March 31, 2016 ("the Statement") [also see paragraph 5 below], being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. 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 Holding 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 Holding 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements / financial information of 73 subsidiaries and a jointly controlled entity included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 3,491,271 Lakhs as at March 31, 2016, total revenues of ₹ 1,777,747 Lakhs for the year ended March 31, 2016, and profit after tax (net) of ₹ 524,628 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of Loss after tax of ₹ 221 Lakhs, for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of 2 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 Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a jointly controlled entity and associates, is based solely on the reports of the other auditors.

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4. 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 referred to in paragraph 3 above, the Statement:
- (i) includes the results of the entities as given in the Annexure to this audit report;
 - (ii) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group, its jointly controlled entities and associates for the year ended March 31, 2016.
5. (i) The Statement includes the results for the quarter ended March 31, 2016 being the balancing figures 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 subjected to limited review by us.
- (ii) With reference to the results for the quarter ended March 31, 2015 included in the Statement:
- (a) As stated in Note 10 to the Statement, the quarterly and the year to date Consolidated Unaudited Financial Results of the Holding Company, submitted to the Stock Exchanges and published by the Holding Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, applicable at that point of time, in respect of all the interim periods in the previous financial year ended March 31, 2015 were not subjected to limited review by us. Further, as stated in the said Note, pursuant to amalgamation of erstwhile Ranbaxy Laboratories Ltd. (erstwhile Ranbaxy) with the Holding Company which has been effected on March 24, 2015, with the appointed date of April 01, 2014, figures for the quarter and nine months ended December 31, 2014, for the purpose of disclosure in the Statement of Consolidated Unaudited Financial Results of the Holding Company for the quarter and nine months ended December 31, 2015 (December 2015 Consolidated Statement), were arrived at on the basis of aggregation of the separate Consolidated Unaudited Financial Results of the Holding Company and erstwhile Ranbaxy for the said quarter and nine months, submitted to the Stock Exchanges and published by the respective entities earlier, i.e. prior to the effective date of the amalgamation.
 - (b) In view of the foregoing, the amounts and disclosures in so far as it related to the quarter and nine months ended December 31, 2014, included in December 2015 Consolidated Statement, were not subjected to limited review by us and was subject matter of qualification in our Limited Review Report on the said December 2015 Consolidated Statement.
 - (c) The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the published year to date unreviewed figures up to the third quarter ended December 31, 2014 (arrived on the basis as explained in subparagraph (a) above).
6. Remuneration to the Managing Director and a Whole-time Director of the Holding Company for the previous year ended March 31, 2015 is in excess of the limits specified under Schedule V to the Companies Act, 2013 by ₹ 207 Lakhs. In this regard, we have been informed by the Management of the Holding Company that they have made further representations to the Central Government of India in respect of their applications for approving the amounts of maximum remuneration for the three years ending March 31, 2017, including for the excess amounts already paid / provided. The response in respect of the foregoing is awaited from the Central Government in India. Our opinion on the Statement is not modified in respect of this matter.

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7. The consolidated financial results includes the unaudited financial statements / financial information of 37 subsidiaries and 3 jointly controlled entities, whose financial statements / financial information reflect total assets of ₹ 101,214 Lakhs as at March 31, 2016, total revenues of ₹ 110,194 Lakhs for the year ended March 31, 2016, and loss after tax (net) of ₹ 13,019 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹ 34 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of an associate, based on its unaudited financial information. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities 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 our reliance on the financial statements / financial information certified by the Management.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, May 30, 2016

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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 financial results of Sun Pharmaceutical Industries Limited (the Holding Company) for the year ended March 31, 2016, referred to in paragraph 4(i) of our audit report dated May 30, 2016

Holding Company – Sun Pharmaceutical Industries Limited

Direct Subsidiaries

- 1 Green Eco Development Centre Ltd.
- 2 Sun Pharmaceutical (Bangladesh) Ltd.
- 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 Peru S.A.C.
- 8 OOO "Sun Pharmaceutical Industries" Ltd.
- 9 Sun Pharma de Venezuela, CA.
- 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 Caraco Pharma Inc
- 25 Chatten Chemicals Inc
- 26 Taro Development Corporation
- 27 Alkaloida Chemical Company Zrt.
- 28 Sun Pharmaceutical UK Ltd.
- 29 Sun Pharmaceutical Industries (Australia) Pty. Ltd.
- 30 Aditya Acquisition Company Ltd.
- 31 Sun Pharmaceutical Industries (Europe) B.V.
- 32 Sun Pharmaceuticals Italia S.R.L.
- 33 Sun Pharmaceutical Spain, S.L.U
- 34 Sun Pharmaceuticals Germany GmbH
- 35 Sun Pharmaceuticals France
- 36 Sun Pharma Global (FZE)
- 37 Sun Pharmaceuticals (SA) (Pty) Ltd.

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38	Sun Global Canada Pty. Ltd.
39	Sun Pharma Philippines Inc.
40	Sun Pharmaceuticals Korea Ltd.
41	Sun Global Development FZE
42	Caraco Pharmaceuticals Pvt. Ltd
43	Sun Pharma Japan Ltd
44	Sun Pharma HealthCare FZE
45	Morley and Company Inc
46	Sun Laboratories FZE
47	Taro Pharmaceutical Industries Ltd.
48	Taro Pharmaceuticals Inc.
49	Taro Pharmaceuticals U.S.A., Inc.
50	Taro Pharmaceuticals North America, Inc.
51	Taro Pharmaceuticals Europe B.V.
52	Taro Pharmaceuticals Ireland Ltd.
53	Taro International Ltd.
54	Taro Pharmaceuticals UK Ltd.
55	Taro Hungary Intellectual Property Licensing LLC.
56	3 Skyline LLC
57	One Commerce Drive LLC
58	Taro Pharmaceutical Laboratories Inc
59	Taro Pharmaceuticals Canada Ltd.
60	Taro Pharmaceutical India Private Ltd.
61	Alkaloida Sweden AB
62	Dusa Pharmaceuticals Inc
63	Dusa Pharmaceuticals New York Inc
64	Sirius Laboratories Inc
65	Mutual Pharmaceutical Company, Inc.
66	Dungan Mutual Associates, LLC
67	URL PharmPro, LLC
68	Universal Enterprises (Pvt) Ltd.
69	Sun Pharma Switzerland Ltd.
70	Silverstreet Developers LLP
71	Sun Pharma East Africa Limited
72	Pharmalucence Inc.
73	PI Real Estate Ventures, LLC
74	Ranbaxy Australia Proprietary Ltd.
75	Ranbaxy Belgium N.V.
76	Ranbaxy Farmaceutica Ltda.
77	Ranbaxy Pharmaceuticals Canada Inc.
78	Ranbaxy Egypt (L.L.C.)
79	Rexcel Egypt (L.L.C.)
80	Office Pharmaceutique Industriel et Hospitalier SARL
81	Basics GmbH
82	Ranbaxy GmbH
83	Ranbaxy Ireland Limited
84	Ranbaxy Italia S.p.A
85	Ranbaxy PRP (Peru) SAC.
86	Ranbaxy Poland S.P. Zoo
87	Ranbaxy Portugal - Com E Desenvolv DeProd Farmaceuticos Unipessoal Lda

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88	S.C Terapia S.A.
89	ZAO Ranbaxy
90	Ranbaxy South Africa Proprietary Limited
91	Ranbaxy Pharmaceuticals (Pty) Ltd.
92	Be-Tabs Investments (Proprietary) Ltd.
93	Sonke Pharmaceuticals (Proprietary) Ltd.
94	Laboratorios Ranbaxy, S.L.
95	Ranbaxy (UK) Limited.
96	Ranbaxy Holdings (UK) Ltd.
97	Ranbaxy Europe Limited
98	Ranbaxy Inc.
99	Ranbaxy Pharmaceuticals, Inc.
100	Ranbaxy (Thailand) Co., Limited
101	Ohm Laboratories, Inc.
102	Ranbaxy Laboratories, Inc.
103	Ranbaxy Signature LLC
104	Sun Pharmaceuticals Morocco (Previously known as Ranbaxy Morocco LLC)
105	Ranbaxy Pharmaceuticals Ukraine LLC
106	Thea Acquisition Corporation
107	Insite Vision Inc.
108	Perryton Wind Power LLC
109	Insite Vision Ltd.
110	Zalicus Pharmaceuticals Ltd
111	Solrex Pharmaceuticals Company

Jointly Controlled Entities

112	MSD - Sun LiC
113	S & I Ophthalmic LLC
114	Artes Biotechnology GmbH

Subsidiary of Jointly Controlled Entity

115	MSD - Sun FZ LLC
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Associates

116	Zenotech Laboratories Limited
117	Medinstill LLC
118	Daiichi Sankyo (Thailand) Limited, Thailand

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Sun Pharmaceutical Industries Ltd.

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May 30, 2016

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, 2016 with unmodified opinion.

For Sun Pharmaceutical Industries Limited

Ashok I. Bhuta
Compliance Officer



Date: May 30, 2016
Place: Mumbai