

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



February 14, 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 i.e. February 14, 2017

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the meeting of the Board of Directors of the Company commenced at 11.20 a.m. and concluded at 2.45 p.m., today, on February 14, 2017 and the Board has inter-alia approved the following;

1. Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the third quarter and nine months ended December 31, 2016.

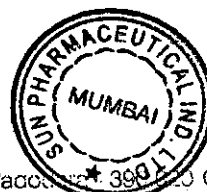
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith as Annexure I, the Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the third quarter and nine months ended December 31, 2016 along with Limited Review Report of the Auditors on Standalone and Consolidated Financial Results.

2. i. Appointment of Mr. Kalyanasundaram Subramanian as an Additional Director

The Board of Directors of the Company appointed Mr. Kalyanasundaram Subramanian as an Additional Director of the Company with immediate effect.

ii. Appointment of Mr. Kalyanasundaram Subramanian as the Wholetime Director

The Board of Directors of the Company have, subject to the approval of the members of the Company at the ensuing General Meeting of the Company, appointed Mr. Kalyanasundaram Subramanian as the Wholetime Director of the Company, without any remuneration, for a period of two (2) years from February 14, 2017 to February 13, 2019.



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Mr. Kalyanasundaram Subramanian is not related to any of the Directors of the Company. Further, a brief profile of Mr. Kalyanasundaram Subramanian is enclosed herewith as Annexure II.

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SUN PHARMACEUTICAL INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2016 ("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 July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. Based on our review conducted as stated 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 Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Deloitte
Haskins & Sells LLP**

4. Remuneration to the Managing Director and a Whole-time Director of the Company for the year ended March 31, 2015 is in excess of the limits specified under Schedule V to the Act 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. The response in respect of the foregoing is awaited from the Central Government of India.

Our review 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, February 14, 2017

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016 (₹ In Lakhs)

Particulars	Quarter ended			Nine months ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income from Operations					
Sales / Income from Operations (inclusive of excise duty)	186,834	196,989	186,620	557,681	557,778
Other Operating Income	6,692	4,459	4,435	15,122	25,942
Total Income from Operations	193,526	201,448	191,055	672,803	683,720
Expenses					
Cost of materials consumed	45,506	43,508	49,441	139,307	157,186
Purchases of stock-in-trade	40,505	37,417	23,690	108,330	80,299
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,383	7,714	3,999	4,217	(6,484)
Employee benefits expense	37,412	35,177	32,553	109,323	114,780
Depreciation and amortisation expense	10,371	10,317	11,470	31,188	34,425
Other expenses	68,694	77,254	68,983	220,027	268,557
Total Expenses	205,871	211,387	190,136	612,392	648,763
Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Item	(12,345)	(9,939)	919	(39,589)	(65,043)
Other income	7,755	29,400	1,784	49,796	8,380
Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Item	(4,590)	19,461	2,703	10,207	(56,663)
Finance costs	11,411	719	16,651	22,267	49,228
Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Item	(16,001)	18,742	(13,948)	(12,060)	(105,891)
Exceptional item	-	-	-	-	7,013
Profit/(Loss) from ordinary activities before Tax	(16,001)	18,742	(13,948)	(12,060)	(112,904)
Tax expense	265	288	279	898	981
Net Profit/(Loss) for the period	(16,266)	18,454	(14,227)	(12,958)	(113,885)
Other Comprehensive Income (OCI) (net of tax)	1,039	(1,940)	(242)	(3,475)	(976)
Total Comprehensive Income for the period	(15,227)	16,514	(14,469)	(16,433)	(114,861)
Paid-up Equity Share Capital - Face Value ₹1 each	23,992	24,067	24,064	23,992	24,064
Earnings Per Share of ₹ 1 each					
₹ (Basic)	(0.7)	0.8	(0.6)	(0.5)	(4.7)
₹ (Diluted)	(0.7)	0.8	(0.6)	(0.5)	(4.7)
See accompanying notes to the standalone unaudited financial results					
Research & Development Expenses incurred (included above)	19,025	26,688	20,982	66,660	64,784

Notes :

- The above unaudited 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 February 14, 2017 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2016 and accordingly, these standalone unaudited financial results (including figures for the quarter and nine months ended December 31, 2015) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- During nine months ended December 31, 2016, 41,689 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to nine months ended December 31, 2016, the Company, has on February 14, 2017 allotted 20,993 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.
- The Board of Directors of the Company approved a proposal for buyback of equity shares at its meeting held on June 23, 2016. Further to the said approval, the Company completed buyback of 7,500,000 equity shares of ₹ 1 each (representing 0.31% of total pre buy back paid up equity capital) on October 18, 2016, from the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 900 per equity share for an aggregate amount of ₹ 67,500 Lakhs in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- Reconciliation of net loss for the quarter and nine months ended December 31, 2015 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Particulars	Quarter ended	Nine Month
	31.12.2015	ended
	Unaudited	31.12.2015
	Unaudited	Unaudited
Net loss as per Previous GAAP	(14,665)	(113,507)
Add / (Less) : Adjustments for GAAP Differences		
Impact of measuring financial instruments at fair value through profit or loss	873	583
Unwinding effect of discounted long term provision	(979)	(2,824)
Other Ind AS adjustments	544	1,863
Net loss for the period as per Ind AS	(14,227)	(113,885)

- Figures for the previous periods have been regrouped wherever considered necessary.



For and on behalf of the Board

(Signature)

Dilip S. Shanghvi
Managing Director

Mumbai, February 14, 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 loss of its joint ventures and associates for the quarter and nine months ended December 31, 2016 ("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 July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 Parent's 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.
3. The Statement includes the results of the entities as given in the Annexure to this review report.
4. We did not review the interim financial information of 54 subsidiaries (52 subsidiaries for the quarter ended December 31, 2016) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 592,626 Lakhs and ₹ 1,957,134 Lakhs for the quarter and nine months ended December 31, 2016, respectively, total profit after tax (net) of ₹ 114,598 Lakhs and ₹ 529,281 Lakhs for the quarter and nine months ended December 31, 2016, respectively, and total comprehensive income (net) of ₹ 82,436 Lakhs and ₹ 471,483 Lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

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The consolidated unaudited financial results also include the Group's share of loss after tax of ₹ 970 Lakhs and ₹ 3,851 Lakhs for the quarter and nine months ended December 31, 2016, respectively, and total comprehensive loss of ₹ 971 Lakhs and ₹ 3,852 Lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures and 2 associates, whose interim financial information / results have not been reviewed by us.

The above figures are before giving effect to any consolidation adjustments.

These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us and our report on the Statement, 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.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and based on the consideration of interim financial information furnished to us by the Management referred to in paragraph 7 below, 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 Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Remuneration to the Managing Director and a Whole-time Director of the Parent for the year ended March 31, 2015 is in excess of the limits specified under Schedule V to the Act by ₹ 207 Lakhs. In this regard, we have been informed by the Management of the Parent 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. The response in respect of the foregoing is awaited from the Central Government of India.

Our review report is not modified in respect of this matter.

7. The consolidated unaudited financial results include the interim financial information of 55 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 39,196 Lakhs and ₹ 118,355 Lakhs for the quarter and nine months ended December 31, 2016, respectively, total profit / (loss) after tax (net) of ₹ 322 Lakhs and ₹ (4,889) Lakhs for the quarter and nine months ended December 31, 2016, respectively, and total comprehensive income / (loss) (net) of ₹ 322 Lakhs and ₹ (4,889) Lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results. The above figures are before giving effect to any consolidation adjustments.

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The consolidated unaudited financial results also includes the Group's share of loss of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2016, respectively, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results, in respect of 2 joint ventures and an associate (no associate for the quarter ended December 31, 2016), based on their interim financial information which have not been reviewed by their auditors.

The interim financial information in respect of these subsidiaries, joint ventures and an associate have been furnished to us by the Management. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our review report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

8. The comparative financial information for the quarter and nine months ended December 31, 2015 in respect of 54 subsidiaries (53 subsidiaries for the quarter ended December 31, 2015), 2 joint ventures and 2 associates included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors and have been relied upon by us.

Our review 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, February 14, 2017

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Sun Pharmaceutical Industries Limited

Regd. Office : Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390020

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

CIN No. L24230GJ1993PLC019050 Website : www.sunpharma.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

(₹ In Lakhs)

Particulars	Quarter ended			Nine months ended	
	31.12.16	30.09.16	31.12.15	31.12.16	31.12.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income from Operations					
Sales / Income from Operations (inclusive of excise duty)	768,324	774,915	708,707	2,343,907	2,047,208
Other Operating Income	22,942	50,109	3,524	96,682	28,500
Total Income from Operations	791,266	825,024	712,231	2,440,589	2,075,708
Expenses					
Cost of materials consumed	103,955	111,317	123,208	328,186	332,353
Purchases of stock-in-trade	121,447	61,270	28,868	263,942	191,565
Charges in inventories of finished goods, work-in-progress and stock-in-trade	(536)	11,399	21,201	1,425	(31,741)
Employee benefits expense	121,510	119,914	113,774	365,353	358,532
Depreciation and amortisation expense	30,680	30,383	25,088	92,658	74,951
Other expenses	199,577	204,355	200,616	627,503	636,356
Total Expenses	576,633	538,638	512,755	1,679,067	1,562,016
Profit from Operations before Other Income, Finance Costs and Exceptional Items	214,633	286,386	199,476	761,522	513,692
Other Income	12,215	11,940	17,289	39,865	45,224
Profit from ordinary activities before Finance Costs and Exceptional Items	226,848	298,326	216,765	801,387	558,916
Finance Costs	16,647	5,372	12,757	35,481	42,025
Profit from ordinary activities after Finance Costs but before Exceptional Items	210,201	292,954	204,008	765,906	516,891
Exceptional Items	-	-	-	-	68,517
Profit from ordinary activities before tax	210,201	292,954	204,008	765,906	448,374
Tax Expense	37,292	44,165	8,882	116,728	49,620
Net Profit for the period	172,909	248,789	195,126	649,178	398,754
Share of Profit / (Loss) of Associates and Joint Ventures	(724)	(1,678)	(1,159)	(3,111)	797
Net Profit after taxes and share of profit / (loss) of associates and joint ventures but before non-controlling interests (a)	172,185	247,111	193,967	646,067	399,551
Non-controlling Interests	25,003	23,597	39,482	72,000	86,594
Net Profit after taxes, non-controlling interests and share of profit / (loss) of associates and joint ventures	147,182	223,514	154,485	574,067	312,957
Other Comprehensive Income (OCI) (net of tax) (b)	8,088	(60,749)	29,372	(15,007)	120,772
Total Comprehensive Income for the period (a)+(b)	180,273	186,362	223,339	631,060	520,323
Paid-up Equity Share Capital					
Equity Shares - Face Value ₹ 1 each	23,952	24,067	24,064	23,992	24,064
Earnings Per Share of ₹ 1 each					
₹ (Basic)	6.1	9.3	6.4	23.9	13.0
₹ (Diluted)	6.1	9.3	6.4	23.9	13.0
See accompanying notes to the consolidated unaudited financial results					
Research & Development Expenses incurred (included above)	53,622	55,298	57,595	160,683	155,273

Notes :

- The above consolidated unaudited 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 February 14, 2017 and have been subjected to limited review by the statutory auditors of the Company.
- The Company adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 from April 01, 2016 and accordingly, these consolidated unaudited financial results (including figures for the quarter and nine months ended December 31, 2015) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- These consolidated unaudited 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".
- The Group has only one reportable segment namely 'Pharmaceuticals'.



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6 Reconciliation of net profit after taxes, non-controlling interest and share of profit/ (loss) of associates and joint ventures for the quarter and Nine months ended December 31, 2015 under IGAAP (Previous GAAP) and Ind AS is as under:

Particulars	₹ In Lakhs)	
	Quarter ended 31.12.15 Unaudited	Nine months ended 31.12.15 Unaudited
Net Profit as per IGAAP	141,660	300,222
Add / Less : adjustments for GAAP Differences		
Impact of measuring financial Instruments at fair value through profit or loss		
Unwinding effect of discounted long term provision	1,283	(4,098)
Tax impact on Ind AS adjustments (including on unrealised intragroup profits on inventories)	(979)	(2,825)
Other Ind AS adjustments	11,321	26,807
Net Profit as reported under Ind AS	1,200	(7,149)
	154,485	312,957

6 The standalone unaudited financial results for the quarter and nine months ended December 31, 2016, is 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 unaudited financial results is as below:

Particulars	₹ In Lakhs)				
	Quarter ended			Nine months ended	
	31.12.16 Unaudited	30.09.16 Unaudited	31.12.15 Unaudited	31.12.16 Unaudited	31.12.15 Unaudited
Total Income from operations	193,526	201,448	191,055	572,803	583,720
Profit/(Loss) from ordinary activities before tax	(16,001)	18,742	(13,948)	(12,060)	(112,904)
Net Profit/(Loss) for the period	(16,266)	18,454	(14,227)	(12,958)	(113,885)

7 The Board of Directors of the Company approved a proposal for buyback of equity shares at its meeting held on June 23, 2016. Further to the said approval, the Company completed buyback of 7,500,000 equity shares of ₹ 1 each (representing 0.31% of total pre buy back paid up equity capital) on October 18, 2016, from the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 900 per equity share for an aggregate amount of ₹ 67,500 lakhs in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.

8 Other comprehensive income (OCI) (net of tax) mainly include gains and losses arising from translating the financial information of foreign subsidiaries and gains and losses from investments in equity instruments designated at fair value through OCI.

9 Ocular Technologies Sarl, Switzerland and JSC Biosintez, Russia became step down subsidiaries of the Company on December 15, 2016 and December 20, 2016 respectively.

10 During the nine months ended December 31, 2016, 41,689 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company. Subsequent to nine months ended December 31, 2016, the Company, has on February 14, 2017 allotted 20,993 equity shares of ₹ 1 each under Employee Stock Option Scheme of the Company.

11 Figures for the pervious periods have been regrouped wherever considered necessary.



By order of the Board

[Signature]

Dilip S. Shanghvi
Managing Director

Mumbai, February 14, 2017

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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
SUN PHARMACEUTICAL INDUSTRIES LIMITED**

List of entities included in the consolidated unaudited financial results of Sun Pharmaceutical Industries Limited (the Parent) for the quarter and nine months ended December 31, 2016, referred to in paragraph 3 of our review report dated February 14, 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.

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38	Sun Pharma Philippines, Inc.
39	Sun Pharmaceuticals Korea Ltd.
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 (not applicable for the quarter ended December 31, 2016)
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	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-Tab Investments Proprietary Limited.
89	Sonke Pharmaceuticals Proprietary Limited.

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90	Laboratorios Ranbaxy, S.L.
91	Ranbaxy (U.K.) Limited.
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 (not applicable for the quarter ended December 31, 2016)
104	Insite Vision Ltd.
105	Sun Pharma Medisales Private Limited
106	2 Independence Way LLC
107	Foundation for Disease Elimination and Control of India
108	Sun Pharmaceuticals Holdings USA, Inc.
109	JSC Biosintez
110	Ocular Technologies SARL

Associates

111	Zenotech Laboratories Limited
112	Medinstill LLC
113	Daiichi Sankyo (Thailand) Ltd. (not applicable for the quarter ended December 31, 2016)

Joint Ventures

114	MSD - Sun LLC
115	S & I Ophthalmic LLC
116	Artes Biotechnology GmbH

Subsidiary of Joint Ventures

117	MSD - Sun FZ LLC
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Annexure II

BRIEF PROFILE OF MR. KALYANASUNDARAM SUBRAMANIAN

Mr. Kalyanasundaram Subramanian ('Kal'), (born in February, 1954) joined Sun Pharmaceutical Industries Limited ('Sun') in January 2010 after 22 years with GSK in various parts of the world.

Kal is a Chemistry graduate and a Chartered Accountant from India with 37 years of experience of which some 30 years in the pharmaceutical industry.

Mr. Kal's career in Pharma industry began when he joined Burroughs Wellcome, in New Zealand as Commercial Advisor in 1988. His long and varied career with Burroughs Wellcome in New Zealand which was acquired by Glaxo to become GlaxoWellcome and finally GlaxoSmithKline, includes assignments as Vice President, head of Classic Brands business of Emerging Markets; Area Director South Asia & Managing Director, GSK India; Managing Director – GlaxoWellcome, Singapore (Singapore, Indochina & Myanmar). Commercial Director - Burroughs Wellcome, New Zealand.

In 2010, Kal joined Sun as the CEO and Director to manage India and Emerging Markets. Kal was instrumental in Merck (MSD) and Sun collaboration and spearheaded opening of Sun operations in few important markets such as Japan, MENA.

In 2012, Kal moved to USA to Taro Pharmaceutical Industries Ltd. ('Taro'), a subsidiary of Sun, to assume responsibility of Taro's operations in North America.

In January 2017, Kal moved back to India to manage India and EM regions of Sun.

On February 13, 2017, Kal has also been appointed as the CEO & Whole-time Director of Sun Pharma Laboratories Limited, a wholly owned subsidiary of Sun.

