

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



August 12, 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 August 12, 2016

The Board of Directors of the Company at their meeting held today duly approved and took on record the limited reviewed Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the first quarter ended 30th June, 2016 which are enclosed herewith along with the Limited Review Report of the Auditors on Standalone and Consolidated Financial Results. The meeting of the Board of Directors commenced on 12th August, 2016 at 11:05 a.m. and concluded at 02.00.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

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2016

(₹ in Lakhs)

Particulars	Quarter ended	
	30.06.2016	30.06.2015
	Unaudited	Unaudited
Income from Operations		
Sales / Income from Operations (inclusive of excise duty)	173,858	188,032
Other Operating Income	3,971	16,842
Total Income from Operations	177,829	204,874
Expenses		
Cost of materials consumed	50,293	53,935
Purchases of stock-in-trade	30,408	25,848
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,880)	46
Employee benefits expense	36,734	46,264
Depreciation and amortisation expense	10,500	10,968
Other expenses	74,079	91,168
Total Expenses	195,134	228,229
Loss from Operations before Other Income, Finance Costs and Exceptional Item	(17,305)	(23,355)
Other income	12,641	5,493
Loss from ordinary activities before Finance Costs and Exceptional Item	(4,664)	(17,862)
Finance costs	10,137	14,366
Loss from ordinary activities after Finance Costs but before Exceptional Item	(14,801)	(32,228)
Exceptional item	-	7,013
Loss from ordinary activities before Tax	(14,801)	(39,241)
Tax expense	345	394
Net Loss for the quarter	(15,146)	(39,635)
Other Comprehensive Income (OCI) (net of tax)	(2,574)	(434)
Total Comprehensive Income for the quarter	(17,720)	(40,069)
Paid-up Equity Share Capital - Face Value ₹ 1 each	24,067	24,062
Earnings Per Share of ₹ 1 each		
₹ (Basic)	(0.6)	(1.7)
₹ (Diluted)	(0.6)	(1.7)
See accompanying notes to the standalone unaudited financial results		
Research & Development Expenses incurred (included above)	20,947	21,979

Notes :

- The above standalone 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 August 12, 2016. The statutory auditors of the Company have conducted a "Limited Review" of the above standalone unaudited financial results for the quarter ended June 30, 2016.
- 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 ended June 30, 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 the quarter ended June 30, 2016, 25,460 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Company.
- The standalone financial results and other financial information for the quarter ended June 30, 2015 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the standalone unaudited financial results provide a true and fair view of the Company's affairs.
- Reconciliation of net loss for the quarter ended June 30, 2015 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Particulars	Quarter ended
	30.06.2015
	Unaudited
Net loss for the quarter as per Previous GAAP	(38,710)
Add / (Less) : Adjustments for GAAP Differences	
Impact of measuring financial instruments at fair value through profit or loss	(771)
Unwinding effect of discounted long term provision	(960)
Other Ind AS adjustments	806
Net loss for the quarter as per Ind AS	(39,635)

- The Company has only one reportable segment namely 'Pharmaceuticals'.



For and on behalf of the Board

[Signature]

Dilip S. Shanghvi
Managing Director

Mumbai, August 12, 2016

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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 ended June 30, 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.
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.

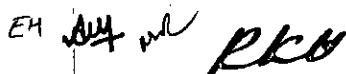
5. We have not reviewed the standalone unaudited financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, August 12, 2016

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Sun Pharmaceutical Industries Limited Registered Office: Sun Pharma Advanced Research Centre, Tandajia, 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 Unaudited Financial Results for the Quarter ended June 30, 2016		
Particulars	(₹ in Lakhs)	
	Quarter ended	
	30.06.16	30.06.15
	Unaudited	Unaudited
Income from Operations		
Sales / Income from Operations (inclusive of excise duty)	800,668	652,685
Other Operating Income	23,631	23,464
Total Income from Operations	824,299	676,149
Expenses		
Cost of materials consumed	112,914	102,456
Purchases of stock-in-trade	81,225	62,848
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,438)	3,820
Employee benefits expense	123,929	123,522
Depreciation and amortisation expense	31,595	24,020
Other expenses	223,571	206,719
Total Expenses	563,796	523,385
Profit from Operations before Other Income, Finance Costs and Exceptional Items	260,503	152,764
Other Income	15,710	16,411
Profit from ordinary activities before Finance Costs and Exceptional Items	276,213	169,175
Finance Costs	13,462	13,450
Profit from ordinary activities after Finance Costs but before Exceptional Items	262,751	155,725
Exceptional Items	-	68,517
Profit from ordinary activities before tax	262,751	87,208
Tax Expense	35,271	11,275
Net Profit for the quarter	227,480	75,933
Share of Loss of Associates and Joint Ventures	(709)	(269)
Net Profit after taxes and share of loss of associates and joint ventures but before minority interest (a)	226,771	75,664
Minority Interest	23,400	20,074
Net Profit after taxes, minority interest and share of loss of associates and joint ventures	203,371	55,590
Other Comprehensive Income (OCI) (net of tax) (b)	37,654	47,991
Total Comprehensive Income for the quarter (a)+(b)	264,425	123,655
Paid-up Equity Share Capital		
Equity Shares - Face Value ₹ 1 each	24,067	24,062
Earnings Per Share of ₹ 1 each		
₹ (Basic)	8.5	2.3
₹ (Diluted)	8.4	2.3
See accompanying notes to the consolidated unaudited financial results		
Research & Development Expenses incurred (included above)	51,763	49,993

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 August 12, 2016. The statutory auditors of the Company have conducted a "Limited Review" of the above consolidated unaudited financial results for the quarter ended June 30, 2016.
- 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 consolidated unaudited financial results (including figures for the quarter ended June 30, 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 ('the Holding Company'), 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".

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- 4 The consolidated financial results and other financial information for the quarter ended June 30, 2015 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the consolidated unaudited financial results provide a true and fair view of the Company's affairs.
- 5 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 6 Reconciliation of net profit after taxes, minority interest and share of loss of associates and joint ventures for the quarter ended June 30, 2015 under IGAAP (Previous GAAP) and Ind AS is as under:

(₹ In Lakhs)	
Particulars	Quarter ended 30.06.15 Unaudited
Net Profit as per Previous GAAP	47,896
Add / (Less): Adjustments for GAAP Differences	
Impact of measuring financial Instruments at fair value through profit or loss	(2,224)
Unwinding effect of discounted long term provision	(960)
Tax impact on Ind AS adjustments (including on unrealised intragroup profits on inventories)	11,405
Other Ind AS adjustments	(527)
Net Profit as reported under Ind AS	55,590

- 7 The standalone unaudited financial results for the quarter ended June 30, 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:

(₹ In Lakhs)		
Particulars	Quarter ended 30.06.16 Unaudited	Quarter ended 30.06.15 Unaudited
Total Income from operations	177,829	204,874
Loss from ordinary activities before tax	(14,801)	(39,241)
Net Loss for the quarter	(15,146)	(39,635)

- 8 During the quarter ended June 30, 2016, 25,460 equity shares of ₹ 1 each have been allotted under Employee Stock Option Scheme of the Holding Company.



By order of the Board

[Signature]

Dilip S. Shanghvi
Managing Director

Mumbai, August 12, 2016

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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 Consolidated Unaudited 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"), and its share of loss of its associates and joint ventures for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding 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 Holding 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 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 Holding 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. 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 52 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 550,151 Lakhs for the Quarter ended June 30, 2016, and total profit after tax (net) of ₹ 221,833 Lakhs and total comprehensive income (net) of ₹ 269,324 Lakhs for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 709 Lakhs and total comprehensive loss of ₹ 709 Lakhs for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results, in respect of 2 associates and 2 joint ventures, whose interim financial information / results have not been reviewed by us. 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, associates and joint ventures, is based solely on the reports of the other auditors.

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5. The consolidated unaudited financial results includes the interim financial information of 52 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 33,400 Lakhs for the Quarter ended June 30, 2016, and total loss after tax (net) of ₹ 3,271 Lakhs and total comprehensive loss (net) of ₹ 11,050 Lakhs for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss of ₹ Nil and total comprehensive income of ₹ Nil for the Quarter ended June 30, 2016, as considered in the consolidated unaudited financial results, in respect of an associate and 2 joint ventures, based on their interim financial information which have not been reviewed by their auditors. The interim financial information in respect of these subsidiaries, associates and joint ventures have been furnished to us by the Management.
6. 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 5 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.
7. Remuneration to the Managing Director and a Whole-time Director of the Holding 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 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. 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.
8. We have not reviewed the consolidated unaudited financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled 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, August 12, 2016

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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM 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 Holding Company) for the quarter ended June 30, 2016, referred to in paragraph 3 of our review report dated August 12, 2016

Holding Company – 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 Peru 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 Genériques
- 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

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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.
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	Ranbaxy Australia Pty 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
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

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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.
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	Solrex Pharmaceuticals Company

Associates

106	Zenotech Laboratories Limited
107	Medinstill LLC
108	Daiichi Sankyo (Thailand) Ltd.

Joint Ventures

109	MSD - Sun LLC
110	S & I Ophthalmic LLC
111	Artes Biotechnology GmbH

Subsidiary of Joint Venture

112	MSD - Sun FZ LLC
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