

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



November 7, 2015

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 for consideration of Unaudited Financial Results for the second quarter and half year ended 30-09-2015:

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 second quarter and six months ended 30th September, 2015 which are enclosed herewith along with the Limited Review Report of the Auditors on Standalone and Consolidated Financial Results.

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

Regd. Office : Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020
Corporate Office : Sun House, CST No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324
CIN No.: L24230GJ1993PLC019050, Website : www.sunpharma.com

Part I

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2015

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	177,405	187,479	185,678	364,884	455,015	774,217
Other Operating Income	4,665	18,842	6,747	21,507	13,034	28,627
Total Income from Operations (Net)	182,070	204,321	192,425	386,391	468,049	802,844
Expenses						
Cost of materials consumed	57,318	56,175	55,175	113,493	108,706	226,111
Purchases of stock-in-trade	30,761	25,848	26,869	56,609	48,432	93,422
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,529)	46	10,903	(10,483)	16,663	31,810
Employee benefits expense	37,162	46,869	37,310	84,031	71,552	148,668
Depreciation and amortisation expense	11,979	10,965	12,773	22,944	23,976	66,068
Other expenses	83,734	80,891	90,952	164,625	156,982	348,035
Total Expenses	210,425	220,794	233,982	431,219	426,291	914,114
Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item	(28,355)	(16,473)	(41,557)	(44,828)	41,758	(111,270)
Other income	(14,317)	(1,767)	(13,496)	(16,084)	596	10,498
Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Item	(42,672)	(18,240)	(55,053)	(60,912)	42,354	(100,772)
Finance costs	17,310	13,292	14,085	30,602	29,085	55,125
Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Item	(59,982)	(31,532)	(69,138)	(91,514)	13,269	(155,897)
Exceptional item	-	7,013	-	7,013	-	-
Profit / (Loss) from ordinary activities before tax	(59,982)	(38,545)	(69,138)	(98,527)	13,269	(155,897)
Tax expense / (Credit)	150	165	(548)	315	1,584	(8,484)
Net Profit / (Loss) for the period / year	(60,132)	(38,710)	(68,590)	(98,842)	11,685	(147,413)
Paid-up Equity Share Capital						
Equity Shares - Face Value ₹ 1 each	24,064	24,062	20,712	24,064	20,712	20,712
Reserves excluding Revaluation Reserve						2,253,077
Earnings Per Share of ₹ 1 each						
₹ (Basic)	(2.5)	(1.6)	(2.9)	(4.1)	0.5	(6.1)
₹ (Diluted)	(2.5)	(1.6)	(2.9)	(4.1)	0.5	(6.1)
Debt Service Coverage Ratio				(0.3)		(0.1)
Interest Service Coverage Ratio				(2.2)	1.5	(1.8)
Research & Development Expenses incurred (included above)	21,823	21,979	38,599	43,802	56,011	83,029

Part II

Select Information for the Quarter and Half Year ended September 30, 2015

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Public Shareholding						
Number of Equity Shares of ₹ 1 each	1,089,999,737	1,089,926,948	752,817,510	1,089,999,737	752,817,510	754,667,510
Percentage of Shareholding	45.29	45.29	36.35	45.29	36.35	36.44
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Equity Shares of ₹ 1 each	20,038,083	20,042,083	7,405,000	20,038,083	7,405,000	14,927,083
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	1.52	1.52	0.56	1.52	0.56	1.13
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.83	0.83	0.36	0.83	0.36	0.72
b) Non-encumbered						
Number of Equity Shares of ₹ 1 each	1,296,458,317	1,296,454,317	1,310,941,400	1,296,458,317	1,310,941,400	1,301,569,317
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	98.48	98.48	99.44	98.48	99.44	98.87
Percentage of Equity Shares (as a % of the total share capital of the Company)	53.88	53.88	63.29	53.88	63.29	62.84

Investor Complaints

Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	-

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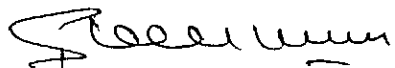
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2015

Notes :

1 Statement of Assets and Liabilities		(₹ in Lakhs)	
Particulars	As at 30.09.2015 Unaudited	As at 31.03.2015 Audited	
A EQUITY AND LIABILITIES			
i Shareholders' Funds			
(a) Share Capital	24,064	20,712	
(b) Share Suspense Account	-	3,348	
(b) Reserves and Surplus	2,156,777	2,253,077	2,277,137
ii Share Application Money Pending Allotment		90	1,490
iii Non-current Liabilities			
(a) Long-term Borrowings	201,471	117,032	
(b) Deferred Tax Liabilities (Net)	-	-	
(c) Other Long-term Liabilities	1,426	1,437	
(d) Long-term Provisions	230,380	242,251	360,720
iv Current Liabilities			
(a) Short-term Borrowings	480,464	425,281	
(b) Trade Payables	165,117	148,503	
(c) Other Current Liabilities	260,426	324,755	
(d) Short-term Provisions	186,362	206,669	1,105,208
TOTAL - EQUITY AND LIABILITIES		3,706,577	3,744,555
B ASSETS			
i Non-current Assets			
(a) Fixed Assets	426,450	427,586	
(b) Non-Current Investments	2,574,197	2,578,223	
(c) Long-term Loans and Advances	192,871	189,523	
(d) Other Non-current Assets	5,838	4,195	3,199,527
ii Current Assets			
(a) Current Investments	893	9,393	
(b) Inventories	215,697	218,925	
(c) Trade Receivables	196,625	180,282	
(d) Cash and Cash Equivalents	13,477	41,646	
(e) Short-term Loans and Advances	65,023	69,669	
(f) Other Current Assets	15,506	25,113	545,028
TOTAL - ASSETS		3,706,577	3,744,555

- The above Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2015. These results, in so far as it relates to the amounts and disclosures for the quarters/half year in respect of the current year, have/had been subjected to "Limited Review" by the Statutory Auditors of the Company.
- The Company has only one reportable business segment namely 'Pharmaceuticals'.
- During the quarter ended September 30, 2015, 72,789 equity shares of ₹ 1 each have been allotted upon exercise of employee stock options. Subsequent to the quarter ended September 30, 2015, 169,913 equity shares of ₹ 1 each have been allotted upon exercise of employee stock options.
- 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).
- Exceptional item for half year ended September 30, 2015 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.
- Due to issuance of debentures by erstwhile Ranbaxy Laboratories Limited (RLL) in 2012, certain required ratios have been presented. The ratios have been computed as below:
Debt service coverage ratio = Profit before Interest and Tax/ (Finance costs for the period + Principal Repayment for all the loan funds during the period).
Interest service coverage ratio = Profit before Interest and Tax/ Finance costs for the period.
Profit before Interest and Tax = Profit from ordinary activity before tax + Finance costs
- i. In view of the amalgamation of erstwhile RLL with the Company with effect from March 24, 2015, with the appointed date of April 1, 2014, for the purpose of these results, the figures disclosed for the quarter and half year ended September 30, 2014 have been arrived on the basis of an aggregation of such separate results of the Company and erstwhile RLL for the period, published earlier, i.e. prior to the effective date of amalgamation.
ii. All adjustments arising from accounting of amalgamation have been made in the quarter ended March 31, 2015.
- The figures for the previous periods/year have been regrouped wherever considered necessary.

By order of the Board


Dillip S. Shanghvi
Managing Director

Mumbai, November 07, 2015



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Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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INDEPENDENT AUDITORS' REVIEW REPORT 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** (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2015, in so far as it relates to the amounts and disclosures for the quarter and half year ended September 30, 2015 ("the Statement") [also see paragraph 3 below], being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. (a) 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 1, 2014, figures for the quarter and half year ended September 30, 2014, for the purpose of disclosure in the Statement, have been 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 half year, submitted earlier by the respective entities pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, i.e. prior to the effective date of the amalgamation.

In view of the foregoing, the amounts and disclosures in so far as it relates to the quarter and half year ended September 30, 2014, included in the Statement, have not been subjected to Limited Review by us.

[See Notes 2 and 8 to the Statement.]

- (b) The quarterly Standalone Unaudited Financial Results of the Company, submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, in respect of the quarter ended June 30, 2015 had been subjected to limited review and reported upon by us by our review report dated August 11, 2015.
4. Based on our review conducted as stated above and except for the matter referred to in paragraph 3(a) above, and read together with paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, in so far as it relates to the amounts and disclosures for the quarters / half year in

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respect of the current year, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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, the Company has made necessary applications to the Central Government for approving the amounts of maximum remuneration payable, which includes the excess amounts already paid / provided. The aforesaid applications are for the period of three years ending March 31, 2017. In respect of the current period up to September 30, 2015, the excess remuneration if any, to the Managing Director and Whole-time Directors of the Company, in accordance with Schedule V to the Companies Act, 2013 could not be presently determined by the Management. The Company is awaiting Central Government approval in respect of the said applications.

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

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2015 of the Statement, from the details furnished by the Management/Registrars.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, November 07, 2015

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Part I

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2016

(₹ In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.15	30.06.16	30.09.14	30.09.16	30.09.14	31.03.16
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	680,331	652,585	797,931	1,332,916	1,429,564	2,729,774
Other Operating Income	3,430	23,542	8,006	26,972	8,789	14,694
Total Income from Operations (Net)	683,761	676,127	803,937	1,359,888	1,438,353	2,744,468
Expenses						
Cost of materials consumed	112,737	105,066	99,968	217,803	205,602	415,869
Purchases of stock-in-trade	99,855	62,855	66,602	162,710	126,285	246,599
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56,762)	3,820	15,147	(52,942)	14,350	11,449
Employee benefits expense	120,880	122,698	111,430	243,578	221,030	442,986
Depreciation and amortisation expense	27,113	24,012	26,908	51,125	50,452	119,472
Other expenses	213,685	196,716	204,171	410,401	370,654	831,212
Total Expenses	517,508	515,167	624,226	1,032,675	988,373	2,067,687
Profit from Operations before Other Income, Finance Costs and Exceptional Item	166,253	160,960	279,711	327,213	449,980	676,881
Other Income	19,132	10,538	(3,093)	29,670	15,099	45,083
Profit from ordinary activities before Finance Costs and Exceptional Item	185,385	171,498	276,618	356,883	465,079	721,964
Finance Costs	14,837	12,297	16,188	27,134	31,061	57,899
Profit from ordinary activities after Finance Costs but before Exceptional Item	170,548	159,201	260,430	329,749	434,018	664,065
Exceptional Item	-	68,517	-	68,517	23,775	23,775
Profit from ordinary activities before tax	170,548	90,684	260,430	261,232	410,243	640,290
Tax Expense	33,548	22,681	27,935	56,229	48,564	91,469
Net Profit for the period / year	137,000	68,003	232,495	205,003	361,679	548,821
Share of Profit / (Loss) of Associates (Net)	704	(33)	(75)	671	(291)	(1,256)
Minority Interest	27,038	20,074	27,418	47,112	35,907	93,627
Net Profit after taxes, minority interest and share of profit / (loss) of associates	110,666	47,896	205,022	158,562	325,481	453,938
Paid-up Equity Share Capital						
Equity Shares - Face Value ₹ 1 each	24,064	24,062	20,712	24,064	20,712	20,712
Reserves excluding Revaluation Reserve						2,637,861
Earnings Per Share of ₹ 1 each						
₹ (Basic)	4.6	2.0	8.5	6.6	13.5	18.9
₹ (Diluted)	4.6	2.0	8.5	6.6	13.5	18.9
Debt Service Coverage Ratio				0.7	2.5	1.3
Interest Service Coverage Ratio				10.6	14.2	12.1
Research & Development Expenses incurred (included above)	47,685	49,993	41,480	97,678	76,009	183,728

Part II

Select Information for the Quarter and Half year ended September 30, 2016

Particulars	Quarter ended			Half year ended		Year ended
	30.09.15	30.06.16	30.09.14	30.09.15	30.09.14	31.03.15
Public Shareholding						
Number of Equity Shares of ₹ 1 each	1,089,999,737	1,089,926,948	752,817,510	1,089,999,737	752,817,510	754,667,510
Percentage of Shareholding	45.29	45.29	36.35	45.29	36.35	36.44
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Equity Shares of ₹ 1 each	20,038,083	20,042,083	7,405,000	20,038,083	7,405,000	14,927,083
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	1.52	1.52	0.56	1.52	0.56	1.13
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.83	0.83	0.36	0.83	0.36	0.72
b) Non-encumbered						
Number of Equity Shares of ₹ 1 each	1,296,458,317	1,296,454,317	1,310,941,400	1,296,458,317	1,310,941,400	1,301,569,317
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	98.48	98.48	99.44	98.48	99.44	98.87
Percentage of Equity Shares (as a % of the total share capital of the Company)	53.88	53.88	63.29	53.88	63.29	62.84

Investor Complaints

Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	-



Notes :

1 Consolidated Statement of Assets and Liabilities		As at September 30, 2015 Unaudited		As at March 31, 2015 Audited	
Particulars					
A EQUITY AND LIABILITIES					
I Shareholders' Funds					
(a) Share Capital		24,064		20,712	
(b) Share Suspense Account		-		3,348	
(c) Reserves and Surplus		2,786,888	2,810,952	2,538,259	2,562,319
ii Share Application Money Pending Allotment			90		1,490
iii Minority Interest			339,203		285,119
iv Non-current Liabilities					
(a) Long-term Borrowings		223,403		136,842	
(b) Deferred Tax Liabilities (Net)		5,395		9,852	
(c) Other Long-term Liabilities		26,478		18,634	
(d) Long-term Provisions		244,068	499,344	253,234	418,562
v Current Liabilities					
(a) Short-term Borrowings		480,372		622,792	
(b) Trade Payables		359,119		315,383	
(c) Other Current Liabilities		230,504		276,597	
(d) Short-term Provisions		359,011	1,429,006	399,909	1,614,681
TOTAL - EQUITY AND LIABILITIES			5,078,595		4,882,171
B ASSETS					
I Non-current Assets					
(a) Fixed Assets		1,106,950		1,102,012	
(b) Goodwill on Consolidation (Net)		366,289		370,096	
(c) Non-current Investments		56,877		59,887	
(d) Deferred Tax Assets		203,019		185,016	
(e) Long-term Loans and Advances		284,600		268,050	
(f) Other Non-current Assets		6,713	2,024,448	5,535	1,980,596
ii Current Assets					
(a) Current Investments		49,096		211,743	
(b) Inventories		627,097		566,799	
(c) Trade Receivables		739,171		510,613	
(d) Cash and Cash Equivalents		1,365,440		1,099,804	
(e) Short-term Loans and Advances		251,434		219,325	
(f) Other Current Assets		21,908	3,054,147	283,291	2,891,575
TOTAL - ASSETS			5,078,595		4,882,171

2 The above Consolidated Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 07, 2015. These results, in so far as it relates to the amounts and disclosures for the quarters/half year in respect of the current year, have/had been subjected to "Limited Review" by the Statutory Auditors of the Company.

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, its associates and jointly controlled entities have only one reportable business segment namely 'Pharmaceuticals'.

5 The standalone unaudited financial results for the quarter and half year ended September 30, 2015, 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 financial results is as below:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.15	30.06.15	30.09.14	30.09.15	30.09.14	31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations (Net)	182,070	204,321	192,425	386,391	468,049	802,844
Profit / (Loss) before Tax	(59,982)	(38,545)	(69,138)	(98,527)	13,269	(155,897)
Profit / (Loss) after Tax	(60,132)	(38,710)	(68,590)	(98,842)	11,685	(147,413)

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 half year ended September 30, 2015 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 September 30, 2015, 72,789 equity shares of ₹ 1 each have been allotted upon exercise of employee stock options. Subsequent to the quarter ended September 30, 2015, 169,913 equity shares of ₹ 1 each have been allotted upon exercise of employee stock options.

9 Due to Issuance of debentures by erstwhile Ranbaxy Laboratories Limited (RLL) in 2012, certain required ratios have been presented. The ratios have been computed as below:

Debt service coverage ratio = Profit before Interest and Tax / (Finance costs for the period + Principal Repayment for all the loan funds during the period).

Interest service coverage ratio = Profit before Interest and Tax / Finance costs for the period.

Profit before Interest and Tax = Profit from ordinary activity before tax + Finance costs

10 i. In view of the amalgamation of erstwhile RLL with the Holding Company with effect from March 24, 2015, with the appointed date of April 1, 2014, for the purpose of these consolidated results (including the standalone unaudited financial results per Note 5 above), the figures disclosed for the quarter and half year ended September 30, 2014 have been arrived on the basis of an aggregation of such separate results of the Holding Company and erstwhile RLL for the period, published earlier, i.e. prior to the effective date of amalgamation.

ii. All adjustments arising from accounting of amalgamation have been made in the quarter ended March 31, 2015.

11 The figures for the previous periods / year have been regrouped wherever considered necessary.

By order of the Board

[Signature]

Dilip S. Shanghvi
Managing Director

Mumbai, November 07, 2015



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INDEPENDENT AUDITORS' REVIEW REPORT 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** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities and its share of the profit of its associates for the quarter and half year ended September 30, 2015, in so far as it relates to the amounts and disclosures for the quarter and half year ended September 30, 2015 ("the Statement") [also see paragraph 6 below], being submitted by the Holding Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 9 below. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. 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. 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 51 subsidiaries and a jointly controlled entity included in the Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2015, whose interim financial information reflect total assets of ₹ 3,085,543 Lakhs as at September 30, 2015, total revenues of ₹ 431,311 Lakhs and ₹ 838,073 Lakhs for the quarter ended September 30, 2015 and half year ended September 30, 2015, respectively, and total profit after tax (net) of ₹ 138,451 Lakhs and ₹ 204,883 Lakhs for the quarter ended September 30, 2015 and half year ended September 30, 2015, respectively, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include the Group's share of Loss of ₹ Nil, both, for the quarter ended September 30, 2015 and half year ended September 30, 2015, as considered in the Consolidated Unaudited Financial Results, in respect of an associate, whose interim financial 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, a jointly controlled entity and an associate, is based solely on the reports of the other auditors.
5. The Consolidated Unaudited Financial Results include the interim financial information of 54 subsidiaries, a partnership firm and 3 jointly controlled entities for the half year ended September 30, 2015 (53 subsidiaries, a partnership firm and 3 jointly controlled entities for the quarter ended September 30, 2015) which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 176,519 Lakhs

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as at September 30, 2015, total revenues of ₹ 23,657 Lakhs and ₹ 54,725 Lakhs for the quarter ended September 30, 2015 and half year ended September 30, 2015, respectively, and total loss after tax (net) of ₹ 662 Lakhs and total profit after tax (net) of ₹ 4,242 Lakhs for the quarter ended September 30, 2015 and half year ended September 30, 2015, respectively, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include the Group's share of profit after tax (net) of ₹ 704 Lakhs and ₹ 671 Lakhs for the quarter ended September 30, 2015 and half year ended September 30, 2015, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of an associate, based on their interim financial information which have not been reviewed by their auditors. The interim financial information in respect of these subsidiaries, partnership firm, jointly controlled entities and an associate have been furnished to us by the Management.

6. (a) 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, in respect of all the interim periods in the previous year ended March 31, 2015 were not subjected to Limited Review. Further, pursuant to the 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 1, 2014, figures for the quarter and half year ended September 30, 2014, for the purpose of disclosure in the Statement, have been 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 half year, 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 relates to the quarter and half year ended September 30, 2014, included in the Statement, have not been subjected to Limited Review by us.

[See Notes 2 and 10 to the Statement.]

- (b) The quarterly 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, in respect of the quarter ended June 30, 2015 had been subjected to limited review and reported upon by us by our review report dated August 11, 2015.
7. Based on our review conducted as stated above and except for the matter referred to in paragraph 6(a) 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, and read together with paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, in so far as it relates to the amounts and disclosures for the quarters / half year in respect of the current year, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. 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, the Holding Company has made necessary applications to the Central Government for approving the amounts of maximum remuneration payable, which includes the excess amounts already paid / provided. The aforesaid applications are for the period of three years ending March 31, 2017. In respect of the current period up to September 30, 2015, the excess remuneration if any, to the Managing Director and Whole-time Directors of the Holding Company, in accordance with Schedule V to

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the Companies Act, 2013 could not be presently determined by the Management. The Holding Company is awaiting Central Government approval in respect of the said applications.

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

9. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2015 of the Statement, from the details furnished by the Management/Registrars.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, November 07, 2015

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**ANNEXURE TO THE INDEPENDENT AUDITORS' REVIEW REPORT
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 and half year ended September 30, 2015, referred to in paragraph 3 of our review report dated November 07, 2015

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 (Previously Known as Nogad Holdings)

Step down Subsidiaries

- 24 Caraco Pharma Inc
- 25 Chattem 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.
- 38 Sun Global Canada Pty. Ltd.
- 39 Sun Pharma Philippines Inc.
- 40 Sun Pharmaceuticals Korea Ltd.

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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 (not applicable for quarter ended September 30, 2015)
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
88	S.C Terapia S.A.
89	ZAO Ranbaxy
90	Ranbaxy South Africa Proprietary Limited

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91	Ranbaxy Pharmaceuticals (Pty) Ltd. (Previously known as Be-Tabs Pharmaceuticals (Proprietary) 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	Ranbaxy Morocco LLC (now known as Sun Pharmaceuticals Morocco)
105	Ranbaxy Pharmaceuticals Ukraine LLC
106	Thea Acquisition Corporation
Partnership Firm	
107	Solrex Pharmaceuticals Company
Jointly Controlled Entities	
108	MSD - Sun LLC
109	S & I Ophthalmic LLC
110	Artes Biotechnology GmbH
Subsidiary of Jointly Controlled Entity	
111	MSD - Sun FZ LLC
Associates	
112	Zenotech Laboratories Limited
113	Daiichi Sankyo (Thailand) Limited, Thailand

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