

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 ended June 30, 2015

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2015 Unaudited	31.03.2015 Unaudited	30.06.2014 Unaudited	31.03.2015 Audited
Income from Operations				
Net Sales / Income from Operations (Net of Excise Duty)	187,110	167,285	269,042	773,093
Other Operating Income	16,842	7,239	6,765	28,627
Total Income from Operations (Net)	203,952	174,524	275,807	801,720
Expenses				
Cost of materials consumed	56,175	63,667	53,531	226,111
Purchases of stock-in-trade	25,848	21,313	21,563	93,422
Changes in inventories of finished goods, work-in-progress and stock-in-trade	46	13,822	5,760	31,810
Employee benefits expense	46,869	40,521	34,242	148,669
Depreciation and amortisation expense	10,965	32,525	11,204	66,068
Other expenses	80,522	116,728	66,199	346,910
Total Expenses	220,425	288,576	192,499	912,990
Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item	(16,473)	(114,052)	83,308	(111,270)
Exceptional Item				
Other income	(1,767)	21,338	14,092	10,498
Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Item	(18,240)	(92,714)	97,400	(100,772)
Finance costs	13,292	11,102	15,000	55,125
Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Item	(31,532)	(103,816)	82,400	(155,897)
Exceptional item	7,013	-	-	-
Profit / (Loss) from ordinary activities after Exceptional Item but before tax	(38,545)	(103,816)	82,400	(155,897)
Tax expense / (Credit)	165	(95,878)	2,132	(8,484)
Net Profit / (Loss) for the quarter / year	(38,710)	(7,938)	80,268	(147,413)
Paid-up Equity Share Capital				
Equity Shares - Face Value ₹ 1 each	24,062	20,712	20,712	20,712
Reserves excluding Revaluation Reserve				2,253,077
Earnings Per Share of ₹ 1 each				
₹ (Basic)	(1.6)	(0.3)	3.3	(6.1)
₹ (Diluted)	(1.6)	(0.3)	3.3	(6.1)
Research & Development Expenses incurred (included above)	21,979	22,919	17,412	83,029

Part II

Select Information for the Quarter ended June 30, 2015

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Public Shareholding				
Number of Equity Shares of ₹ 1 each	1,089,926,948	754,667,510	752,817,510	754,667,510
Percentage of Shareholding	45.29	36.44	36.35	36.44
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of Equity Shares of ₹ 1 each	20,042,083	14,927,083	4,370,000	14,927,083
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	1.52	1.13	0.33	1.13
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.83	0.72	0.21	0.72
b) Non-encumbered				
Number of Equity Shares of ₹ 1 each	1,296,454,317	1,301,569,317	1,313,976,400	1,301,569,317
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	98.48	98.87	99.67	98.87
Percentage of Equity Shares (as a % of the total share capital of the Company)	53.88	62.84	63.44	62.84
Investor Complaints				
Pending at the beginning of the quarter	-	-	-	-
Received during the quarter	2	2	2	2
Disposed of during the quarter	2	2	2	2
Remaining unresolved at the end of the quarter	-	-	-	-



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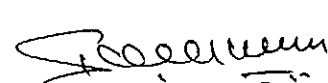
CIN No.: L24230GJ1993PLC019050, Website : www.sunpharma.com

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2015

Notes :

- 1 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 August 11, 2015. These results have been subjected to "Limited Review" by the Statutory Auditors of the Company, in so far as it relates to the amounts and disclosures for the quarter ended June 30, 2015.
- 2 The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 3 During the quarter ended June 30, 2015, 334,956,764 equity shares of ₹ 1 each have been allotted to the shareholders of erstwhile Ranbaxy Laboratories Limited (RLL) pursuant to the Scheme of Amalgamation. Further, 302,674 and 72,789 equity shares of ₹ 1 each have been allotted upon exercise of employee stock options during the quarter and subsequent to quarter end respectively. These shares have been considered for the purpose of calculation of earnings per share.
- 4 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).
- 5 Exceptional item for quarter ended June 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.
- 6 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 ended June 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. The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year to date figures up to the third quarter ended December 31, 2014 [arrived on the basis as explained in (i) above]. All adjustments arising from accounting for amalgamation have been reflected in the quarter ended March 31, 2015.
iii. The figures for the previous quarter / year have been regrouped wherever considered necessary.

By order of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, August 11, 2015



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Part I Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2015				
Particulars	Quarter ended			Year ended
	30.06.15	31.03.15	30.06.14	31.03.15
	Unaudited	Unaudited	Unaudited	Audited
Income from Operations				
Net Sales / Income from Operations (Net of Excise Duty)	652,216	614,490	631,338	2,728,650
Other Operating Income	23,542	1,215	2,783	14,694
Total Income from Operations (Net)	676,758	616,705	634,121	2,743,344
Expenses				
Cost of materials consumed	105,066	109,423	105,634	415,869
Purchases of stock-in-trade	62,855	59,933	59,683	246,599
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,820	(9,612)	(798)	11,449
Employee benefits expense	122,698	112,864	109,601	442,986
Depreciation and amortisation expense	24,012	46,182	23,543	119,472
Other expenses	196,347	263,869	166,189	830,088
Total Expenses	614,798	582,659	463,852	2,066,463
Profit from Operations before Other Income, Finance Costs and Exceptional Item	160,960	33,046	170,269	676,881
Other Income	10,538	38,247	18,192	45,083
Profit from ordinary activities before Finance Costs and Exceptional Item	171,498	71,293	188,461	721,964
Finance Costs	12,297	12,478	14,893	57,899
Profit from ordinary activities after Finance Costs but before Exceptional Item	159,201	58,815	173,568	664,066
Exceptional Item	68,517	-	23,775	23,775
Profit from ordinary activities after Exceptional item but before tax	90,684	58,815	149,793	640,290
Tax Expense/(Credit)	22,681	(59,991)	20,629	91,469
Net Profit for the quarter / year	68,003	118,806	129,164	648,821
Share of Loss in Associates	33	403	216	1,256
Minority Interest	20,074	29,720	8,489	93,627
Net Profit after taxes and minority interest	47,896	88,683	120,469	463,938
Paid-up Equity Share Capital				
Equity Shares - Face Value ₹ 1 each	24,082	20,712	20,712	20,712
Reserves excluding Revaluation Reserve				2,537,861
Earnings Per Share of ₹ 1 each				
₹ (Basic)	2.0	3.7	6.0	18.9
₹ (Diluted)	2.0	3.7	6.0	18.9
Research & Development Expenses incurred (included above)	49,993	54,770	34,529	183,728

Part II
Select Information for the Quarter ended June 30, 2016

Particulars	Quarter ended			Year ended
	30.06.15	31.03.15	30.06.14	31.03.15
Public Shareholding				
Number of Equity Shares of ₹ 1 each	1,089,926,948	754,667,510	752,817,510	754,667,510
Percentage of Shareholding	45.28	36.44	36.35	36.44
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of Equity Shares of ₹ 1 each	20,042,083	14,927,083	4,370,000	14,927,083
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	1.52	1.13	0.33	1.13
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.83	0.72	0.21	0.72
b) Non-encumbered				
Number of Equity Shares of ₹ 1 each	1,296,454,317	1,301,569,317	1,313,976,400	1,301,569,317
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	98.48	98.87	99.67	98.87
Percentage of Equity Shares (as a % of the total share capital of the Company)	53.88	62.84	63.44	62.84

Investor Complaints

Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-



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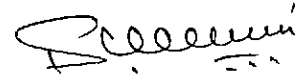
Notes :

- 1 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 August 11, 2015. These results have been subjected to "Limited Review" by the Statutory Auditors of the Company, in so far as it relates to the amounts and disclosures for the quarter ended June 30, 2015.
- 2 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".
- 3 The Group, its associates and jointly controlled entities have only one reportable business segment namely 'Pharmaceuticals'.
- 4 The standalone unaudited financial results for the quarter ended June 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			Year ended
	30.06.15	31.03.15	30.06.14	31.03.15
	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	203,952	174,524	275,807	801,720
Profit / (Loss) before Tax	(38,545)	(103,816)	82,400	(155,897)
Profit / (Loss) after Tax	(38,710)	(7,938)	80,268	(147,413)

- 5 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].
- 6 Exceptional item for quarter ended June 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.
- 7 During the quarter ended June 30, 2015, 334,956,764 equity shares of ₹ 1 each have been allotted to the shareholders of erstwhile Ranbaxy Laboratories Ltd. (RLL) pursuant to the Scheme of Amalgamation. Further, 302,674 and 72,789 equity shares of ₹1 each have been allotted upon exercise of employee stock options during the quarter and subsequent to quarter end respectively. These shares have been considered for the purpose of calculation of earnings per share.
- 8 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 4 above), the figures disclosed for the quarter ended June 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. The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year to date figures up to the third quarter ended December 31, 2014 [arrived on the basis as explained in (i) above]. All adjustments arising from accounting for amalgamation have been reflected in the quarter ended March 31, 2015.
 iii. The figures for the previous quarter / year have been regrouped wherever considered necessary.

By order of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, August 11, 2015



**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 ended June 30, 2015, in so far as it relates to the amounts and disclosures for the quarter ended June 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. 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 ended June 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, 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. Similarly, figures for the quarter ended March 31, 2015 have been arrived at by deducting the year to date figures up to December 31, 2014, aggregated on the basis stated above, from the audited figures in respect of the full financial year ended March 31, 2015.

In view of the foregoing, the amounts and disclosures in so far as it relates to the quarters ended March 31, 2015 and June 30, 2014, included in the Statement, have not been subjected to Limited Review by us.

[See Notes I, 6(i) and 6(ii) to the Statement.]

4. Based on our review conducted as stated above and except for the matter referred to in paragraph 3 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 quarter ended June 30, 2015, 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



Deloitte Haskins & Sells LLP

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. (a) Remuneration to the Managing Director and the Whole-time Directors of the Company for the year ended March 31, 2014 is in excess of the limits specified under Schedule XIII to the Companies Act, 1956 by ₹ 447 Lakhs and commission of ₹ 64 Lakhs for the year ended March 31, 2014 to the Non-Executive Directors of the Company is in excess, since there is absence of net profits for the year ended March 31, 2014 under section 309(4) read with section 309(5) of the Companies Act, 1956. In this regard, the Company has made necessary applications to the Central Government for the waiver of the excess remuneration and commission for the year ended March 31, 2014. The Company is awaiting Central Government approval in respect of the said applications.
- (b) 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 Company is awaiting Central Government approval in respect of the said applications.

Our review report is not modified in respect of these matters.

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 ended June 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, August 11, 2015



**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 loss of its associates for the quarter ended June 30, 2015, in so far as it relates to the amounts and disclosures for the quarter ended June 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 48 subsidiaries and a jointly controlled entity included in the Consolidated Unaudited Financial Results, whose interim financial information reflect total revenues of ₹ 406,762 Lakhs for the quarter ended June 30, 2015 and total profit after tax (net) of ₹ 66,432 Lakhs for the quarter ended June 30, 2015, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include the Group's share of Loss of ₹ Nil for the quarter ended June 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 56 subsidiaries, a partnership firm and 3 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 31,068 Lakhs for the quarter ended June 30, 2015 and total profit after tax (net) of ₹ 4,904 Lakhs for the quarter ended June 30, 2015, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include the Group's share of loss after tax of ₹ 33 Lakhs for the quarter ended June 30, 2015, 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, a partnership firm, jointly controlled entities and an associate have been furnished to us by the Management.

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6. 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 ended June 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, submitted to the Stock Exchanges and published by the respective entities, i.e. prior to the effective date of the amalgamation. Similarly, figures for the quarter ended March 31, 2015 have been arrived at by deducting the year to date figures up to December 31, 2014, aggregated on the basis stated above, from the audited figures in respect of the full financial year ended March 31, 2015.

In view of the foregoing, the amounts and disclosures in so far as it relates to the quarters ended March 31, 2015 and June 30, 2014, included in the Statement, have not been subjected to Limited Review by us.

[See Notes 1, 8(i) and 8(ii) to the Statement.]

7. Based on our review conducted as stated above and except for the matter referred to in paragraph 6 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 quarter ended June 30, 2015, 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. (a) Remuneration to the Managing Director and the Whole-time Directors of the Holding Company for the year ended March 31, 2014 is in excess of the limits specified under Schedule XIII to the Companies Act, 1956 by ₹ 447 Lakhs and commission of ₹ 64 Lakhs for the year ended March 31, 2014 to the Non-Executive Directors of the Holding Company is in excess, since there is absence of net profits for the year ended March 31, 2014 under section 309(4) read with section 309(5) of the Companies Act, 1956. In this regard, the Holding Company has made necessary applications to the Central Government for the waiver of the excess remuneration and commission for the year ended March 31, 2014. The Holding Company is awaiting Central Government approval in respect of the said applications.
- (b) 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 Holding Company is awaiting Central Government approval in respect of the said applications.

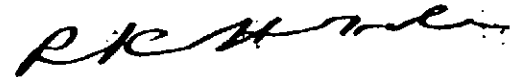
Our review report is not modified in respect of these matters.

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Haskins & Sells LLP

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 ended June 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, August 11, 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 ended June 30, 2015, referred to in paragraph 3 of our review report dated August 11, 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

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.
- 41 Sun Global Development FZE

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ANNEXURE TO THE INDEPENDENT AUDITORS' REVIEW REPORT (Contd.)

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

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ANNEXURE TO THE INDEPENDENT AUDITORS' REVIEW REPORT (Contd.)

88	S.C Terapia S.A.
89	ZAO Ranbaxy
90	Ranbaxy South Africa Proprietary Limited
91	Ranbaxy Pharmaceuticals (Pty) Ltd.
92	Be-Tabs Investments (Proprietary) Ltd.
93	Sonke Pharmaceuticals (Proprietary) Ltd.
94	Laboratorios Ranbaxy, S.L.
95	Ranbaxy (UK) Limited.
96	Ranbaxy Holdings (UK) Ltd.
97	Ranbaxy Europe Limited
98	Ranbaxy Inc.
99	Ranbaxy Pharmaceuticals, Inc.
100	Ranbaxy (Thailand) Co., Limited
101	Ohm Laboratories, Inc.
102	Ranbaxy Laboratories, Inc.
103	Ranbaxy Signature LLC
104	Ranbaxy Morocco LLC (now known as Sun Pharmaceuticals Morocco)
105	Ranbaxy Pharmaceuticals Ukraine LLC
Partnership Firm	
106	Solrex Pharmaceuticals Company
Jointly Controlled Entities	
107	MSD - Sun LLC
108	S & I Ophthalmic LLC
109	Artes Biotechnology GmbH
Subsidiary of Jointly Controlled Entity	
110	MSD - Sun FZ LLC
Associates	
111	Zenotech Laboratories Limited
112	Daiichi Sankyo (Thailand) Limited, Thailand

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