

**Sun Pharmaceutical Industries Ltd.**

Sun House, Plot No. 201 B/1,  
Western Express Highway, Goregaon (E),  
Mumbai - 400 063, Maharashtra, INDIA.  
Tel. : (91-22) 4324 4324  
Fax : (91-22) 4324 4343  
www.sunpharma.com  
CIN : L24230GJ1993PLC019050



**February 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,

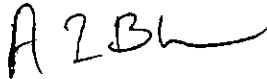
**Sub: Outcome of the Board Meeting for consideration of Unaudited Financial Results for the Third quarter and Nine Month ended 31<sup>st</sup> December, 2015:**

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 Third quarter and nine months ended 31<sup>st</sup> December, 2015 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 12<sup>th</sup> February, 2016 at 12.00 noon and concluded at 02.15.p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Sun Pharmaceutical Industries Ltd**

  
**Ashok I. Bhuta**  
**Compliance Officer**

**Encl: As above.**

**Sun Pharmaceutical Industries Limited**

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

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2015**

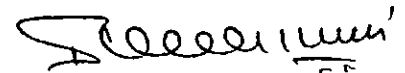
(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
<b>Income from Operations</b>						
Net Sales / Income from Operations (Net of Excise Duty)	180,995	177,405	151,657	545,879	606,667	774,217
Other Operating Income	4,435	4,665	8,354	25,942	21,388	28,627
<b>Total Income from Operations (Net)</b>	<b>185,430</b>	<b>182,070</b>	<b>160,011</b>	<b>571,821</b>	<b>628,055</b>	<b>802,844</b>
<b>Expenses</b>						
Cost of materials consumed	50,951	57,318	53,738	164,444	162,444	226,111
Purchases of stock-in-trade	23,690	30,761	23,677	80,299	72,109	93,422
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,999	(10,529)	1,326	(6,484)	17,988	31,810
Employee benefits expense	33,160	36,577	36,603	116,624	108,224	148,765
Depreciation and amortisation expense	11,462	11,979	9,567	34,406	33,544	66,068
Other expenses	63,866	84,319	74,074	229,058	230,966	347,938
<b>Total Expenses</b>	<b>187,128</b>	<b>210,425</b>	<b>198,985</b>	<b>618,347</b>	<b>625,275</b>	<b>914,114</b>
<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item</b>	<b>(1,698)</b>	<b>(28,355)</b>	<b>(38,974)</b>	<b>(46,526)</b>	<b>2,780</b>	<b>(111,270)</b>
Other income	2,849	(14,317)	(11,437)	(13,235)	(10,841)	10,498
<b>Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Item</b>	<b>1,151</b>	<b>(42,672)</b>	<b>(50,411)</b>	<b>(59,761)</b>	<b>(8,061)</b>	<b>(100,772)</b>
Finance costs	15,665	17,310	14,938	46,267	44,023	55,125
<b>Loss from ordinary activities after Finance Costs but before Exceptional Item</b>	<b>(14,514)</b>	<b>(59,982)</b>	<b>(65,349)</b>	<b>(106,028)</b>	<b>(52,084)</b>	<b>(155,897)</b>
Exceptional item	-	-	-	7,013	-	-
<b>Loss from ordinary activities before tax</b>	<b>(14,514)</b>	<b>(59,982)</b>	<b>(65,349)</b>	<b>(113,041)</b>	<b>(52,084)</b>	<b>(155,897)</b>
Tax expense / (Credit)	151	150	85,810	466	87,395	(8,484)
<b>Net Loss for the period / year</b>	<b>(14,665)</b>	<b>(60,132)</b>	<b>(151,159)</b>	<b>(113,507)</b>	<b>(139,479)</b>	<b>(147,413)</b>
<b>Paid-up Equity Share Capital</b>						
Equity Shares - Face Value ₹ 1 each	24,065	24,064	20,712	24,065	20,712	20,712
<b>Reserves excluding Revaluation Reserve</b>						<b>2,253,077</b>
<b>Earnings Per Share of ₹ 1 each</b>						
₹ (Basic)	(0.6)	(2.5)	(6.3)	(4.7)	(5.8)	(6.1)
₹ (Diluted)	(0.6)	(2.5)	(6.3)	(4.7)	(5.8)	(6.1)
<b>Research &amp; Development Expenses incurred (included above)</b>	<b>20,982</b>	<b>21,823</b>	<b>23,647</b>	<b>64,784</b>	<b>60,110</b>	<b>83,029</b>

**Notes :**

- 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 February 12, 2016. These results, in so far as it relates to the amounts and disclosures for the quarters/nine months 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 December 31, 2015, 169,913 equity shares of ₹ 1 each have been allotted upon exercise of employee stock options. Subsequent to the quarter ended December 31, 2015, the Company, has on February 12, 2016 allotted 62,449 equity shares of ₹ 1 each under Employee Stock Option Plans of the Company.
- 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 nine months ended December 31, 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.
- i. In view of the amalgamation of erstwhile Ranbaxy Laboratories Ltd. (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 nine months ended December 31, 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



**Dilip S. Shanghvi**  
Managing Director

Mumbai, February 12, 2016

*ml 24/2/16 EH*  
*RKH*



# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
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## INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SUN PHARMACEUTICAL INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2015 ("the Statement"), in so far as it relates to the amounts and disclosures for the quarter and nine months ended December 31, 2015 [also see paragraph 3 below], being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement 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 so far as it relates to the amounts and disclosures for the quarter and nine months ended December 31, 2015, 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 01, 2014, figures for the quarter and nine months ended December 31, 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 nine months, submitted earlier i.e. prior to the effective date of the amalgamation, by the respective entities pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, applicable at that point of time.

In view of the foregoing, the amounts and disclosures in so far as it relates to the quarter and nine months ended December 31, 2014, included in the Statement, have not been subjected to limited review by us.

[See Notes 1 and 6 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, applicable at that point of time, in respect of the quarter ended September 30, 2015 had been subjected to limited review and reported upon by us by our review report dated November 07, 2015.

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EH  
RKH

**Deloitte  
Haskins & Sells LLP**

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 quarter and nine months ended December 31, 2015, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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, 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, we have been informed by the Management of the Company that they have made further representations to the Central Government in respect of their applications for approving the amounts of maximum remuneration for the three years ending March 31, 2017, including for the excess amounts already paid / provided. The response in respect of the foregoing is awaited from the Central Government. In respect of the nine months ended December 31, 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.

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

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



Rajesh K. Hiranandani  
Partner  
(Membership No. 36920)

MUMBAI, February 12, 2016

*pl/any EH*

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2015**

(₹ In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income from Operations</b>						
Net Sales / Income from Operations (Net of Excise Duty)	704,657	680,331	688,546	2,037,573	2,118,110	2,729,774
Other Operating Income	3,554	3,430	4,680	30,526	13,479	14,694
<b>Total Income from Operations (Net)</b>	<b>708,211</b>	<b>683,761</b>	<b>693,236</b>	<b>2,068,099</b>	<b>2,131,589</b>	<b>2,744,468</b>
<b>Expenses</b>						
Cost of materials consumed	125,459	112,737	100,843	343,262	306,445	415,869
Purchases of stock-in-trade	28,884	99,855	63,473	191,594	189,758	246,599
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21,201	(56,762)	6,954	(31,741)	21,304	11,449
Employee benefits expense	114,826	122,256	110,512	361,598	335,357	450,264
Depreciation and amortisation expense	25,078	25,831	22,838	74,919	73,290	119,472
Other expenses	200,937	211,420	195,005	607,255	561,844	823,934
<b>Total Expenses</b>	<b>616,383</b>	<b>515,337</b>	<b>499,625</b>	<b>1,546,887</b>	<b>1,487,898</b>	<b>2,067,887</b>
<b>Profit from Operations before Other Income, Finance Costs and Exceptional Item</b>	<b>191,828</b>	<b>168,424</b>	<b>193,611</b>	<b>521,212</b>	<b>643,591</b>	<b>676,881</b>
Other Income	21,920	16,961	(7,651)	49,419	5,818	45,083
<b>Profit from ordinary activities before Finance Costs and Exceptional Item</b>	<b>213,748</b>	<b>185,385</b>	<b>185,960</b>	<b>570,631</b>	<b>649,409</b>	<b>721,964</b>
Finance Costs	11,699	14,837	14,969	38,833	44,400	57,899
<b>Profit from ordinary activities after Finance Costs but before Exceptional Item</b>	<b>202,049</b>	<b>170,548</b>	<b>170,991</b>	<b>531,798</b>	<b>605,009</b>	<b>664,065</b>
Exceptional Item	-	-	-	68,517	23,775	23,775
<b>Profit from ordinary activities before tax</b>	<b>202,049</b>	<b>170,548</b>	<b>170,991</b>	<b>600,315</b>	<b>628,784</b>	<b>687,840</b>
Tax Expense	20,203	33,548	102,896	76,432	151,460	91,469
<b>Net Profit for the period / year</b>	<b>181,846</b>	<b>137,000</b>	<b>68,095</b>	<b>523,883</b>	<b>477,324</b>	<b>596,371</b>
Share of Profit / (Loss) of Associates (Net)	(704)	704	(562)	(33)	(653)	(1,256)
Minority Interest	39,482	27,038	28,000	86,594	63,907	93,627
<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates</b>	<b>141,660</b>	<b>110,666</b>	<b>38,533</b>	<b>437,241</b>	<b>413,718</b>	<b>588,742</b>
<b>Paid-up Equity Share Capital</b>						
Equity Shares - Face Value ₹ 1 each	24,065	24,064	20,712	24,065	20,712	20,712
<b>Reserves excluding Revaluation Reserve</b>						<b>2,537,861</b>
<b>Earnings Per Share of ₹ 1 each</b>						
₹ (Basic)	5.9	4.6	1.6	12.5	15.2	18.9
₹ (Diluted)	5.9	4.6	1.6	12.5	15.2	18.9
Research & Development Expenses incurred (included above)	57,595	47,685	46,980	155,272	122,989	183,728

**Notes :**

- 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 February 12, 2016. These results, in so far as it relates to the amounts and disclosures for the quarters/nine months in respect of the current year, have/had been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 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".
- The Group and its jointly controlled entities have only one reportable business segment namely 'Pharmaceuticals'.
- The standalone unaudited financial results for the quarter and nine months ended December 31, 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 unaudited financial results is as below:

(₹ In Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations (Net)	185,430	182,070	160,011	571,821	628,055	802,844
Loss from ordinary activities before tax	(14,514)	(59,982)	(65,349)	(113,041)	(52,084)	(155,897)
<b>Net Loss for the period / year</b>	<b>(14,665)</b>	<b>(60,132)</b>	<b>(151,159)</b>	<b>(113,507)</b>	<b>(139,479)</b>	<b>(147,413)</b>

- 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 nine months ended December 31, 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.
- Insite Vision Inc. a pharmaceutical company, incorporated in United States became a step down subsidiary of the Holding Company on November 02, 2015. Accordingly, the above results for the quarter and nine months ended December 31, 2015 includes the relevant results of Insite Vision Inc. from the date it became a step down subsidiary of the Holding Company.
- During the quarter ended December 31, 2015, 169,913 equity shares of ₹ 1 each have been allotted upon exercise of employee stock options. Subsequent to the quarter ended December 31, 2015, the Holding Company, has on February 12, 2016 allotted 62,449 equity shares of ₹ 1 each under Employee Stock Option Plans of the Holding Company.
- In view of the amalgamation of erstwhile Ranbaxy Laboratories Ltd. (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 and nine months ended December 31, 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.
  - 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.

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By order of the Board

*Handwritten signature of Dilip S. Shanghvi*

Dilip S. Shanghvi  
Managing Director

Mumbai, February 12, 2016



## INDEPENDENT AUDITORS' 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"), its jointly controlled entities and its share of the loss of its associates for the quarter and nine months ended December 31, 2015 ("the Statement"), in so far as it relates to the amounts and disclosures for the quarter and nine months ended December 31, 2015 [also see paragraph 6 below], being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors of the Holding Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement, in so far as it relates to the amounts and disclosures for the quarter and nine months ended December 31, 2015, 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 56 subsidiaries and a jointly controlled entity included in the Consolidated Unaudited Financial Results for the nine months ended December 31, 2015 (55 subsidiaries and a jointly controlled entity for the quarter ended December 31, 2015), whose interim financial information reflect total revenues of ₹ 442,539 Lakhs and ₹ 1,280,612 Lakhs for the quarter ended December 31, 2015 and nine months ended December 31, 2015, respectively, and total profit after tax (net) of ₹ 148,980 Lakhs and ₹ 366,917 Lakhs for the quarter ended December 31, 2015 and nine months ended December 31, 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 December 31, 2015 and nine months ended December 31, 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.

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5. The Consolidated Unaudited Financial Results include the interim financial information of 53 subsidiaries, a partnership firm and 3 jointly controlled entities for the nine months ended December 31, 2015 (51 subsidiaries, a partnership firm and 3 jointly controlled entities for the quarter ended December 31, 2015) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 29,571 Lakhs and ₹ 84,296 Lakhs for the quarter ended December 31, 2015 and nine months ended December 31, 2015, respectively, and total loss after tax (net) of ₹ 4,821 Lakhs and ₹ 13,632 Lakhs for the quarter ended December 31, 2015 and nine months ended December 31, 2015, respectively, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include the Group's share of loss after tax (net) of ₹ 704 Lakhs and ₹ 33 Lakhs for the quarter ended December 31, 2015 and nine months ended December 31, 2015, respectively, as considered in the Consolidated Unaudited Financial Results, in respect of an associate, based on its interim financial information which have not been reviewed by its 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.
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 with the Stock Exchanges, applicable at that point of time, in respect of all the interim periods in the previous year ended March 31, 2015 were not subjected to limited review. 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 01, 2014, figures for the quarter and nine months ended December 31, 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 nine months, submitted to the Stock Exchanges and published by the respective entities, i.e. prior to the effective date of the amalgamation.

In view of the foregoing, the amounts and disclosures in so far as it relates to the quarter and nine months ended December 31, 2014, included in the Statement, have not been subjected to Limited Review by us.

[See Notes 1 and 9 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 with the Stock Exchanges, applicable at that point of time, in respect of the quarter ended September 30, 2015 had been subjected to limited review and reported upon by us by our review report dated November 07, 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 quarter and nine months ended December 31, 2015, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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, we have been informed by the Management of the Holding Company that they have made further representations to the Central Government in respect of their applications for approving the amounts of maximum remuneration for the three years ending March 31, 2017, including for the excess amounts already paid / provided. The response in respect of the foregoing is awaited from the Central Government. In respect of the nine months ended December 31, 2015, the excess remuneration if any, to the Managing Director and Whole-time Directors of the Holding Company, in accordance with Schedule V to the Companies Act, 2013 could not be presently determined by the Management.

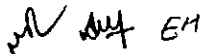
Our review report is not modified in respect of this matter.

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



Rajesh K. Hiranandani  
Partner  
(Membership No. 36920)

MUMBAI, February 12, 2016





**ANNEXURE TO THE INDEPENDENT AUDITORS' 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 and nine months ended December 31, 2015, referred to in paragraph 3 of our review report dated February 12, 2016

**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 (not applicable for quarter ended December 31, 2015)
- 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.

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**Deloitte**  
**Haskins & Sells LLP**

40	Sun Pharmaceuticals Korea Ltd.
41	Sun Global Development FZE
42	Caraco Pharmaceuticals Pvt. Ltd
43	Sun Pharma Japan Ltd
44	Sun Pharma HealthCare FZE
45	Morley and Company Inc
46	Sun Laboratories FZE
47	Taro Pharmaceutical Industries Ltd.
48	Taro Pharmaceuticals Inc.
49	Taro Pharmaceuticals U.S.A., Inc.
50	Taro Pharmaceuticals North America, Inc.
51	Taro Pharmaceuticals Europe B.V.
52	Taro Pharmaceuticals Ireland Ltd.
53	Taro International Ltd.
54	Taro Pharmaceuticals UK Ltd.
55	Taro Hungary Intellectual Property Licensing LLC.
56	3 Skyline LLC
57	One Commerce Drive LLC
58	Taro Pharmaceutical Laboratories Inc
59	Taro Pharmaceuticals Canada Ltd.
60	Taro Pharmaceutical India Private Ltd.
61	Alkaloida Sweden AB
62	Dusa Pharmaceuticals Inc
63	Dusa Pharmaceuticals New York Inc
64	Sirius Laboratories Inc
65	Mutual Pharmaceutical Company, Inc.
66	Dungan Mutual Associates, LLC
67	URL PharmPro, LLC
68	Universal Enterprises (Pvt) Ltd.
69	Sun Pharma Switzerland Ltd.
70	Silverstreet Developers LLP (not applicable for quarter ended December 31, 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 (not applicable for quarter ended December 31, 2015)
88	S.C Terapia S.A.

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**Deloitte  
Haskins & Sells LLP**

89	ZAO Ranbaxy
90	Ranbaxy South Africa Proprietary Limited
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
107	Insite Vision Inc.
108	Perryton Wind Power LLC
109	Insite Vision Ltd.
110	Zalicus Pharmaceuticals Ltd
<b>Partnership Firm</b>	
111	Solrex Pharmaceuticals Company
<b>Jointly Controlled Entities</b>	
112	MSD - Sun LLC
113	S & I Ophthalmic LLC
114	Artes Biotechnology GmbH
<b>Subsidiary of Jointly Controlled Entity</b>	
115	MSD - Sun FZ LLC
<b>Associates</b>	
116	Zenotech Laboratories Limited
117	Daiichi Sankyo (Thailand) Limited, Thailand

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