

Sun Pharmaceutical Industries Ltd.  
Exchange Plaza, Andheri - Kurla Road,  
Bandra (East) - Mumbai - 400 059, INDIA  
Tel: 022 263 0102, 2821 2128, 6696 9696, 6696 9600  
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CIN No. L24230GJ1993PLC019050  
Website : [www.sunpharma.com](http://www.sunpharma.com)

May 29, 2014.

National Stock Exchange of India Ltd,  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

BSE Limited,  
Market Operations Dept.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sirs,

**Sub: Outcome of Board Meeting for consideration of  
Audited Financial Results for the year ended 31/03/2014**

The Board of Directors of the Company at their meeting held today duly approved and took on record the Audited standalone Financial Results and Audited consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2014, which are enclosed herewith. Please note that the said audited results are subject to revision so as to give effect to the Scheme of Arrangement and Reconstruction in the nature of demerger, and transfer of the Specified Undertaking, with effect from 1st May, 2013, of Sun Pharma Global FZE, our wholly owned subsidiary company to our Company, after receipt of all required approvals from the statutory authorities in respect of the said Scheme.

Please further note that the decision about the recommendation of dividend for the year under review would be made at the time of approving final accounts after giving effect to the above referred Scheme.

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, Tandajia, Vadodara - 390020  
 Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059  
 CIN No.: L24230GJ1993PLC019050, Website : www.sunpharma.com

Part I

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2014**

| Particulars                                                                        | Quarter ended (Refer Note 5) |               |               | Year ended (Refer Note 5) |                |
|------------------------------------------------------------------------------------|------------------------------|---------------|---------------|---------------------------|----------------|
|                                                                                    | 31.03.2014                   | 31.12.2013    | 31.03.2013    | 31.03.2014                | 31.03.2013     |
|                                                                                    | Unaudited                    | Unaudited     | Unaudited     | Audited                   | Audited        |
| <b>Income from Operations</b>                                                      |                              |               |               |                           |                |
| Net Sales / Income from Operations (Net of Excise Duty)                            | 75,258                       | 65,851        | 73,519        | 285,808                   | 224,340        |
| Other Operating Income                                                             | 2,385                        | 3,164         | 4,588         | 10,448                    | 18,874         |
| <b>Total Income from Operations (Net)</b>                                          | <b>77,643</b>                | <b>69,015</b> | <b>78,107</b> | <b>276,256</b>            | <b>243,214</b> |
| <b>Expenses</b>                                                                    |                              |               |               |                           |                |
| Cost of materials consumed                                                         | 22,258                       | 25,375        | 22,010        | 89,462                    | 70,579         |
| Purchases of stock-in-trade                                                        | 2,854                        | 5,686         | 8,069         | 18,504                    | 20,086         |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade      | 3,809                        | (5,730)       | 2,078         | (1,453)                   | (1,053)        |
| Employee benefits expense                                                          | 8,748                        | 7,254         | 10,712        | 27,896                    | 23,487         |
| Depreciation and amortisation expense                                              | 2,721                        | 2,543         | 2,048         | 10,083                    | 8,582          |
| Other expenses                                                                     | 27,558                       | 29,232        | 28,438        | 100,172                   | 73,616         |
| <b>Total Expenses</b>                                                              | <b>65,948</b>                | <b>64,360</b> | <b>73,353</b> | <b>244,664</b>            | <b>195,307</b> |
| <b>Profit from Operations before Other Income and Finance Costs</b>                | <b>11,695</b>                | <b>4,655</b>  | <b>4,754</b>  | <b>31,592</b>             | <b>47,907</b>  |
| Other income (net of impact of MTM loss on forward foreign exchange contracts)     | 10,324                       | 6,848         | 5,706         | 10,302                    | 18,440         |
| <b>Profit before Finance Costs</b>                                                 | <b>22,019</b>                | <b>11,603</b> | <b>10,460</b> | <b>41,894</b>             | <b>66,347</b>  |
| Finance costs                                                                      | 224                          | 15            | 10            | 250                       | 44             |
| <b>Profit before tax</b>                                                           | <b>21,795</b>                | <b>11,588</b> | <b>10,450</b> | <b>41,638</b>             | <b>66,303</b>  |
| Tax expense                                                                        | 5,499                        | 3,000         | 4,547         | 11,554                    | 14,648         |
| <b>Net Profit for the period / year</b>                                            | <b>16,296</b>                | <b>8,588</b>  | <b>5,903</b>  | <b>30,084</b>             | <b>51,655</b>  |
| <b>Build-up Equity Share Capital</b>                                               |                              |               |               |                           |                |
| Equity Shares - Face Value ₹ 1 each                                                | 20,712                       | 20,712        | 10,356        | 20,712                    | 10,356         |
| <b>Reserves excluding Revaluation Reserve</b>                                      |                              |               |               | <b>788,260</b>            | <b>768,532</b> |
| <b>Earnings Per Share of ₹ 1 each - (in ₹ (Basic &amp; Diluted) (Refer Note 6)</b> | <b>0.79</b>                  | <b>0.41</b>   | <b>0.29</b>   | <b>1.45</b>               | <b>2.49</b>    |

Part II

**Select Information for the Quarter and Year ended March 31, 2014**

| Particulars                                                                                   | Quarter ended |               |              | Year ended    |               |
|-----------------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------|---------------|
|                                                                                               | 31.03.2014    | 31.12.2013    | 31.03.2013   | 31.03.2014    | 31.03.2013    |
| <b>Public Shareholding</b>                                                                    |               |               |              |               |               |
| Number of Equity Shares of ₹ 1 each                                                           | 752,817,510   | 752,822,510   | 378,103,755  | 752,817,510   | 378,103,755   |
| Percentage of Shareholding                                                                    | 36.35         | 36.35         | 35.32        | 36.35         | 35.32         |
| <b>Promoters and Promoter Group Shareholding</b>                                              |               |               |              |               |               |
| Pledged / Encumbered                                                                          |               |               |              |               |               |
| Number of Equity Shares of ₹ 1 each                                                           | 3,310,000     | 3,310,000     | 1,928,077    | 3,310,000     | 1,928,077     |
| Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group) | 0.25          | 0.25          | 0.29         | 0.25          | 0.29          |
| Percentage of Equity Shares (as a % of the total share capital of the Company)                | 0.16          | 0.16          | 0.19         | 0.16          | 0.19          |
| Non-encumbered                                                                                |               |               |              |               |               |
| Number of Equity Shares of ₹ 1 each                                                           | 1,315,036,400 | 1,315,031,400 | 657,550,123  | 1,315,036,400 | 657,550,123   |
| Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group) | 99.75         | 99.75         | 99.71        | 99.75         | 99.71         |
| Percentage of Equity Shares (as a % of the total share capital of the Company)                | 63.49         | 63.49         | 63.49        | 63.49         | 63.49         |
| <b>Research &amp; Development Expenses incurred (included above)</b>                          | <b>11,807</b> | <b>9,972</b>  | <b>8,319</b> | <b>37,523</b> | <b>27,250</b> |
| <b>Investor Complaints</b>                                                                    |               |               |              |               |               |
| ending at the beginning of the quarter                                                        | -             | -             | -            | -             | -             |
| received during the quarter                                                                   | 6             | -             | -            | 6             | -             |
| disposed of during the quarter                                                                | 6             | -             | -            | 6             | -             |
| remaining unresolved at the end of the quarter                                                | -             | -             | -            | -             | -             |

Notes :

## Statement of Assets and Liabilities

| Particulars                           | As at 31.03.2014 |                | As at 31.03.2013 |                |
|---------------------------------------|------------------|----------------|------------------|----------------|
|                                       | Audited          |                | Audited          |                |
| <b>A EQUITY AND LIABILITIES</b>       |                  |                |                  |                |
| <b>Shareholders' Funds</b>            |                  |                |                  |                |
| (a) Share Capital                     | 20,712           |                | 10,356           |                |
| (b) Reserves and Surplus              | 755,280          | 806,972        | 768,532          | 778,888        |
| <b>Non-current Liabilities</b>        |                  |                |                  |                |
| (a) Long-term Borrowings              | 484              |                | 484              |                |
| (c) Deferred Tax Liabilities (Net)    | 19,295           |                | 16,541           |                |
| (c) Other Long-term Liabilities       | 138              |                | 101              |                |
| (d) Long-term Provisions              | 20,800           | 40,697         | 13,149           | 30,255         |
| <b>Current Liabilities</b>            |                  |                |                  |                |
| (a) Short term Borrowings             | 417              |                | 3,849            |                |
| (b) Trade Payables                    | 38,008           |                | 36,261           |                |
| (c) Other Current Liabilities         | 23,381           |                | 14,518           |                |
| (d) Short-term Provisions             | 984              | 62,738         | 60,891           | 115,508        |
| <b>TOTAL - EQUITY AND LIABILITIES</b> |                  | <b>912,407</b> |                  | <b>924,649</b> |
| <b>B ASSETS</b>                       |                  |                |                  |                |
| <b>Non-current Assets</b>             |                  |                |                  |                |
| (a) Fixed Assets                      | 174,543          |                | 148,383          |                |
| (b) Non-Current Investments           | 341,769          |                | 337,649          |                |
| (c) Long term Loans and Advances      | 87,349           |                | 49,109           |                |
| (d) Other Non-current Assets          | 11               | 583,672        | 783              | 535,924        |
| <b>Current Assets</b>                 |                  |                |                  |                |
| (a) Current Investments               | 86,000           |                | 94,105           |                |
| (b) Inventories                       | 91,838           |                | 86,876           |                |
| (c) Trade Receivables                 | 96,826           |                | 73,753           |                |
| (d) Cash and Cash Equivalents         | 14,148           |                | 43,112           |                |
| (e) Short-term Loans and Advances     | 30,932           |                | 54,980           |                |
| (f) Other Current Assets              | 8,991            | 328,738        | 5,929            | 388,725        |
| <b>TOTAL - ASSETS</b>                 |                  | <b>912,407</b> |                  | <b>924,649</b> |



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

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2014**

- The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 1, 2014.
- Other Operating Income for year ended March 31, 2013 mainly represents income from Partnership Firms. With effect from August 31, 2012, these Partnership Firms have been converted under Part IX of the Companies Act, 1956 into Private Limited companies, being wholly owned subsidiaries of the Company and accordingly the corresponding figure for the year ended March 31, 2014 is not comparable.
- The Company has only one reportable business segment namely 'Pharmaceuticals'.
- The Scheme of Arrangement in the nature of spin off and transfer of Domestic Formulation undertaking of the Company to Sun Pharma Laboratories Ltd., wholly owned subsidiary, from the close of the business hours on March 31, 2012, being the appointed date, was approved by the Hon'ble High Courts of Gujarat and Bombay vide their Orders dated May 03, 2013 and the said Scheme became effective from May 27, 2013 upon filing of the said Orders with the Registrar of Companies. Accordingly, the effect of the Scheme was given in the financial results for the year ended March 31, 2013 only on an annual basis and approved by the Board of Directors at their meeting held on May 28, 2013. However, the financial results for quarterly periods during the year ended March 31, 2013 had been so approved without giving effect to the said Scheme and have not been restated in these results. In view of this, the figures for the quarter ended March 31, 2014 are not comparable with the figures for the quarter ended March 31, 2013 due to effect of spin off and transfer of Domestic Formulation undertaking of the Company.
- In terms of the resolution passed by the shareholders by way of Postal Ballot on July 15, 2013, the Company has allotted 1,035,581,955 bonus equity shares on August 03, 2013 in the ratio of 1 equity share of ₹ 1 each fully paid up for every equity share of ₹ 1 each held. Consequently, the Earnings Per Share of ₹ 1 each have been restated for all the periods presented based on the number of equity shares post bonus issue, i.e. 2,071,163,910 equity shares, in accordance with Accounting Standard (AS-20) on Earnings Per Share as notified under the Companies (Accounting Standards) Rules, 2008.
- The Board of Directors of the Company at their meeting held November 13, 2013, approved the Scheme of Arrangement for spin off of specified therapeutic and investment business undertakings of Sun Pharma Global FZE, a wholly owned subsidiary, into the Company w.e.f. May 1, 2013, without any consideration on a going concern basis consisting of all the assets and liabilities pertaining to the said business undertakings. The scheme has been approved by the shareholders of both the companies. These financial results will be revised to give effect to the scheme upon receipt of approval from relevant regulatory authorities.
- Figures for the previous periods / year have been regrouped wherever considered necessary, other than as referred in Note 5 above.

By order of the Board

*(Signature)*  
 Dilip S. Shanghvi  
 Managing Director

Mumbai, May 29, 2014



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Part I

## Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2014

| Particulars                                                                            | Quarter ended |           |           | Year ended |           |
|----------------------------------------------------------------------------------------|---------------|-----------|-----------|------------|-----------|
|                                                                                        | 31.03.14      | 31.12.13  | 31.03.13  | 31.03.14   | 31.03.13  |
|                                                                                        | Unaudited     | Unaudited | Unaudited | Audited    | Audited   |
| <b>Income from Operations</b>                                                          |               |           |           |            |           |
| Net Sales / Income from Operations (Net of Excise Duty)                                |               |           |           |            |           |
| Other Operating Income                                                                 |               |           |           |            |           |
| <b>Total Income from Operations (Net)</b>                                              | 404,357       | 428,659   | 307,149   | 1,600,438  | 1,112,849 |
| <b>Expenses</b>                                                                        |               |           |           |            |           |
| Cost of materials consumed                                                             | 1,504         | 2,585     | 1,555     | 7,497      | 6,101     |
| Purchases of stock-in-trade                                                            | 405,861       | 431,244   | 308,704   | 1,608,036  | 1,129,986 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade          | 55,830        | 61,711    | 54,627    | 224,339    | 105,833   |
| Employee benefits expense                                                              | 15,849        | 16,981    | 3,234     | 61,247     | 36,184    |
| Depreciation and amortisation expense                                                  | (4,584)       | (445)     | (4,907)   | (7,654)    | (72,843)  |
| Other expenses                                                                         | 52,435        | 51,638    | 43,941    | 207,444    | 152,455   |
| <b>Total Expenses</b>                                                                  | 106,610       | 10,487    | 8,872     | 40,837     | 38,651    |
| <b>Profit from Operations before Other Income, Finance Costs and Exceptional Item</b>  | 236,411       | 241,660   | 190,034   | 929,415    | 666,876   |
| Other Income (net of impact of MTM loss on forward foreign exchange contracts)         | 189,460       | 189,594   | 118,870   | 878,821    | 463,110   |
| <b>Profit from ordinary activities before Finance Costs and Exceptional Item</b>       | 19,383        | 13,438    | 10,187    | 50,809     | 31,111    |
| Finance Costs                                                                          | 188,833       | 203,032   | 128,852   | 729,430    | 494,281   |
| <b>Profit from ordinary activities after Finance Costs but before Exceptional Item</b> | 391           | 672       | 715       | 4,419      | 4,434     |
| Exceptional item (refer note 7)                                                        | 188,442       | 202,360   | 128,137   | 725,011    | 489,847   |
| <b>Profit from ordinary activities after Exceptional item but before tax</b>           | 188,442       | 202,360   | 128,137   | 251,741    | 98,358    |
| Tax Expense                                                                            | 11,993        | 24,378    | 17,730    | 473,270    | 431,469   |
| <b>Net Profit for the period/year</b>                                                  | 176,449       | 177,982   | 110,407   | 79,076     | 64,556    |
| Minority Interest                                                                      | 17,737        | 24,873    | 9,251     | 384,194    | 346,934   |
| <b>Net Profit after taxes and minority interest</b>                                    | 158,712       | 153,109   | 101,156   | 73,753     | 48,626    |
| <b>Paid-up Equity Share Capital</b>                                                    |               |           |           | 320,441    | 298,306   |
| Equity Shares - Face Value ₹ 1 each                                                    |               |           |           |            |           |
| <b>Reserves excluding Revaluation Reserve</b>                                          | 20,712        | 20,712    | 10,356    | 20,712     | 10,356    |
| Earnings Per Share of ₹ 1 each (refer note 5)                                          |               |           |           | 1,859,346  | 1,488,617 |
| Before Exceptional Item - in ₹ (Basic & Diluted)                                       | 7.7           | 7.4       | 4.9       | 27.6       | 17.2      |
| After Exceptional Item - in ₹ (Basic & Diluted)                                        | 7.7           | 7.4       | 4.9       | 19.5       | 14.4      |

Part II

## Select Information for the Quarter and Year ended March 31, 2014

| Particulars                                                                                   | Quarter ended |               |             | Year ended    |             |
|-----------------------------------------------------------------------------------------------|---------------|---------------|-------------|---------------|-------------|
|                                                                                               | 31.03.14      | 31.12.13      | 31.03.13    | 31.03.14      | 31.03.13    |
| <b>Shareholding</b>                                                                           |               |               |             |               |             |
| Number of Equity Shares of ₹ 1 each                                                           | 752,817,510   | 752,822,510   | 378,103,755 | 752,817,510   | 376,103,755 |
| Percentage of Shareholding                                                                    | 36.35         | 36.35         | 36.32       | 36.35         | 36.32       |
| <b>Promoters and Promoter Group Shareholding</b>                                              |               |               |             |               |             |
| Held / Encumbered                                                                             |               |               |             |               |             |
| Number of Equity Shares of ₹ 1 each                                                           | 3,310,000     | 3,310,000     | 1,928,077   | 3,310,000     | 1,928,077   |
| Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group) | 0.25          | 0.25          | 0.29        | 0.25          | 0.29        |
| Percentage of Equity Shares (as a % of the total share capital of the Company)                | 0.16          | 0.16          | 0.19        | 0.16          | 0.19        |
| Number of Equity Shares of ₹ 1 each                                                           | 1,315,036,400 | 1,315,031,400 | 657,550,123 | 1,315,036,400 | 657,550,123 |
| Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group) | 99.75         | 99.75         | 99.71       | 99.75         | 99.71       |
| Percentage of Equity Shares (as a % of the total share capital of the Company)                | 99.75         | 99.75         | 99.71       | 99.75         | 99.71       |
| <b>Research &amp; Development Expenses incurred (included above)</b>                          | 63.49         | 63.49         | 63.49       | 63.49         | 63.49       |
| <b>Investor Complaints</b>                                                                    | 29,358        | 28,978        | 21,871      | 98,620        | 66,150      |
| at the beginning of the quarter                                                               |               |               |             |               |             |
| ed during the quarter                                                                         |               |               |             |               |             |
| ed of during the quarter                                                                      |               |               |             |               |             |
| ing unresolved at the end of the quarter                                                      |               |               |             |               |             |



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Notes

## Statement of Assets and Liabilities

| Particulars                           | As at March 31, 2014 |                  | As at March 31, 2013 |                  |
|---------------------------------------|----------------------|------------------|----------------------|------------------|
|                                       | Audited              |                  | Audited              |                  |
| <b>A EQUITY AND LIABILITIES</b>       |                      |                  |                      |                  |
| <b>i Shareholders' Funds</b>          |                      |                  |                      |                  |
| (a) Share Capital                     | 20,712               |                  | 10,000               |                  |
| (b) Reserves and Surplus              | 1,859,346            | 1,880,058        | 1,488,611            | 1,498,611        |
| Minority Interest                     |                      |                  |                      |                  |
| <b>ii Non-current Liabilities</b>     |                      |                  |                      |                  |
| a) Long-term Borrowings               |                      | 192,118          |                      | 192,118          |
| b) Deferred Tax Liabilities (Net)     | 4,887                |                  | 11,526               |                  |
| c) Other Long-term Liabilities        | 27,577               |                  | 20,535               |                  |
| d) Long-term Provisions               | 914                  |                  | 894                  |                  |
| <b>iii Current Liabilities</b>        |                      |                  |                      |                  |
| a) Short-term Borrowings              | 260,182              | 293,520          | 74,706               | 111,111          |
| b) Trade Payables                     | 244,034              |                  | 8,295                |                  |
| c) Other Current Liabilities          | 132,826              |                  | 105,759              |                  |
| d) Short-term Provisions              | 28,041               |                  | 21,865               |                  |
| <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>159,711</b>       | <b>562,612</b>   | <b>148,166</b>       | <b>284,124</b>   |
| <b>B ASSETS</b>                       |                      |                  |                      |                  |
| <b>Non-current Assets</b>             |                      |                  |                      |                  |
| i Fixed Assets                        |                      |                  |                      |                  |
| a) Goodwill on Consolidation          | 582,446              |                  | 507,713              |                  |
| b) Non-current Investments            | 183,462              |                  | 113,291              |                  |
| c) Deferred Tax Assets (Net)          | 78,758               |                  | 110,635              |                  |
| d) Long-term Loans and Advances       | 118,559              |                  | 91,759               |                  |
| e) Other Non-current Assets           | 96,318               |                  | 83,776               |                  |
| <b>Current Assets</b>                 |                      |                  |                      |                  |
| i Current Investments                 | 11                   | 1,059,662        | 786                  | 907,962          |
| ii Inventories                        | 199,848              |                  | 130,522              |                  |
| iii Trade Receivables                 | 312,301              |                  | 257,776              |                  |
| iv Cash and Cash Equivalents          | 220,042              |                  | 241,223              |                  |
| v Short-term Loans and Advances       | 759,018              |                  | 405,671              |                  |
| vi Other Current Assets               | 124,455              |                  | 107,985              |                  |
| <b>TOTAL - ASSETS</b>                 | <b>252,987</b>       | <b>1,868,646</b> | <b>6,951</b>         | <b>1,550,407</b> |
|                                       |                      | <b>2,928,308</b> |                      | <b>2,058,531</b> |

The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2014.

Consolidated Financial Statements 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" as notified by the Companies (Accounting Standards) Rules, 2006.

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

In terms of the resolution passed by the shareholders by way of Postal Ballot on July 15, 2013, the Company has allotted 1,035,581,955 bonus equity shares on August 03, 2013 in the ratio of 1 equity share of ₹ 1 each fully paid up for every equity share of ₹ 1 each held. Consequently, the Earnings Per Share of ₹ 1 each have been restated for all the periods presented based on the number of equity shares post bonus issue, i.e. 2,071,163,910 equity shares, in accordance with Accounting Standard (AS-20) on 'Earnings Per Share' as notified under the Companies (Accounting Standards) Rules, 2006.

The Board of Directors of the Company at their meeting held November 13, 2013, approved the Scheme of Arrangement for spin off of specified therapeutic and investment business undertakings of Sun Pharma Global FZE, a wholly owned subsidiary, into the Company w.e.f. May 1, 2013, without any consideration on a going concern basis consisting of all the assets and liabilities pertaining to the said business undertakings. The scheme has been approved by the shareholders of both the companies. These financial results will be revised to give effect to the scheme upon receipt of approval from relevant regulatory authorities.

On June 11, 2013, Sun Pharma Global FZE (SPG), a wholly owned subsidiary has entered into settlement agreement with Pfizer Inc., USA; Wyeth LLC USA and Nycomed GmbH, Germany settling the claim of patent infringement litigation related to generic version of 'Protonix'. SPG has entered into an agreement with a third party in terms of which the said party has agreed to reimburse damages on account of patent infringement to the extent of USD 400 million in consideration of SPG agreeing to sell their pharmaceutical products at a negotiated discounted price for a specified period. Accordingly, provision of USD 438.5 million towards estimated expected liability on account of such discount on future sales has been accounted for and given effect in these financial results.

The standalone financial results for the quarter and year ended March 31, 2014, are 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 are as below:

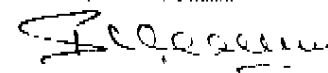
| Particulars                  | Quarter ended |           |           | Year ended |          |
|------------------------------|---------------|-----------|-----------|------------|----------|
|                              | 31.03.14      | 31.12.13  | 31.03.13  | 31.03.14   | 31.03.13 |
|                              | Unaudited     | Unaudited | Unaudited | Audited    | Audited  |
| Total Income from operations | 77,643        | 69,015    | 78,107    | 276,256    | 243,214  |
| Profit before Tax            | 21,795        | 11,588    | 10,450    | 41,658     | 48,303   |
| Profit after Tax             | 16,296        | 8,589     | 5,903     | 30,084     | 31,665   |

The Scheme of Arrangement in the nature of spin off and transfer of Domestic Formulation undertaking of the Company to Sun Pharma Laboratories Ltd., wholly owned subsidiary, from the close of the business hours on March 31, 2012, being the appointed date, was approved by the Hon'ble High Courts of Gujarat and Bombay vide their orders dated May 03, 2013 and the said Scheme became effective from May 27, 2013 upon filing of the said Orders with the Registrar of Companies. Accordingly, the effect of the Scheme was given in the financial results for the year ended March 31, 2013 only on an annual basis and approved by the Board of Directors at their meeting held on May 28, 2013. However, the financial results for quarterly periods during the year ended March 31, 2013 had been so approved without giving effect to the said Scheme and have not been restated in these results. In view of this, the figures for the quarter ended March 31, 2014 are not comparable with the figures for the quarter ended March 31, 2013 due to effect of spin off and transfer of Domestic Formulation undertaking of the Company.

Figures for the quarter ended March 31, 2014 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year. For previous year, refer note 8.

Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.

By Order of the Board



Dilip S. Shanghvi  
Managing Director

Mumbai, May 29, 2014

