Sun Pharmaceutical Industries Limited

Regd Office : Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020

Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059

Part I

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2013

(₹ in Lakhs)

Particulars	Quarter ended (Refer Note 4)			Year ended
	30.06.2013 Unaudited	31.03.2013 Unaudited	30.06.2012 Unaudited	31.03.2013 Audited
Income from Operations				
Net Sales / Income from Operations (Net of Excise Duty)	58,829	73,519	78,061	224,340
Other Operating Income	2,935	4,588	24,460	18,874
Total Income from Operations (Net)	**61,764**	**78,107**	**100,521**	**243,214**
Expenses				
Cost of materials consumed	20,470	22,010	28,116	70,579
Purchases of stock-in-trade	4,150	8,069	8,292	20,050
Changes in inventories of finished goods, work-in-progress and stock-in-trade	75	2,078	(4,727)	(1,053)
Employee benefits expense	6,906	10,712	9,647	33,487
Depreciation and amortisation expense	2,364	2,048	2,112	8,582
Other expenses	17,727	28,436	23,542	73,616
Total Expenses	**51,692**	**73,353**	**66,982**	**195,307**
Profit from Operations before Other Income and Finance Costs	**10,072**	**4,754**	**33,539**	**47,907**
Other income (net of impact of MTM loss on forward foreign exchange contracts)	(3,510)	5,706	(2,056)	18,440
Profit before Finance Costs	**6,562**	**10,460**	**31,483**	**66,347**
Finance costs	8	10	11	44
Profit before Tax	**6,554**	**10,450**	**31,472**	**66,303**
Tax expense	1,984	4,547	2,209	14,648
Net Profit for the quarter / year	**4,570**	**5,903**	**29,263**	**51,655**
Paid-up Equity Share Capital				
Equity Shares - Face Value ₹ 1 each	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve				768,532
Earnings Per Share of ₹ 1 each - in ₹ (Basic & Diluted) (Refer Note 5)	0.2	0.3	1.4	2.5

Part II

Select Information for the Quarter ended June 30, 2013

Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
Public Shareholding				
Number of Equity Shares of ₹ 1 each	376,103,755	376,103,755	375,753,755	376,103,755
Percentage of Shareholding	36.32	36.32	36.28	36.32
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of Equity Shares of ₹ 1 each	2,845,417	1,928,077	2,577,000	1,928,077
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.43	0.29	0.39	0.29
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.27	0.19	0.25	0.19
b) Non-encumbered				
Number of Equity Shares of ₹ 1 each	656,632,783	657,550,123	657,251,200	657,550,123
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.57	99.71	99.61	99.71
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.41	63.49	63.47	63.49
Research & Development Expenses incurred (included above)	6,313	8,319	5,830	27,250
Investor Complaints				
Pending at the beginning of the quarter	-			
Received during the quarter	1			
Disposed of during the quarter	1			
Remaining unresolved at the end of the quarter	-			

Notes :

1 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 August 09, 2013 and have been subjected to a Limited Review by the Statutory Auditors of the Company.

2 Other Operating Income for the quarter ended June 30, 2012 and 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 figures for other quarters are not comparable.

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

4 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 June 30, 2013 are not comparable with the figures for the quarters ended March 31, 2013 and June 30, 2012 due to effect of spin off and transfer of Domestic Formulation undertaking of the Company.

5 In terms of the resolution passed by 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 has 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.

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Part I

Statement of Consolidated Financial Results for the Quarter ended June 30, 2013

(₹ In Lakhs)

Particulars	Quarter ended			Year ended
	30.06.13	31.03.13	30.06.12	31.03.13
	Unaudited	Unaudited	Unaudited	Audited
Income from Operation				
Net Sales / Income from Operations (Net of Excise Duty)	348,218	307,149	265,814	1,123,889
Other Operating Income	4,055	1,555	2,533	6,097
Total Income from Operations (Net)	**350,273**	**308,704**	**268,347**	**1,129,986**
Expenses				
Cost of materials consumed	50,609	54,627	49,780	195,633
Purchases of stock-in-trade	12,115	3,234	8,974	35,184
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,191)	(4,907)	(6,523)	(22,848)
Employee benefits expense	50,344	43,941	35,122	153,453
Depreciation and amortisation expense	9,782	8,872	8,014	33,617
Other expenses	92,277	84,267	58,776	271,837
Total Expenses	**204,936**	**190,034**	**152,143**	**666,876**
Profit from Operations before Other Income, Finance Costs and Exceptional Item	**145,337**	**118,670**	**116,204**	**463,110**
Other Income (net of impact of MTM loss on forward foreign exchange contracts)	7,483	10,182	(2,722)	31,171
Profit from ordinary activities before finance costs and Exceptional Item	**152,820**	**128,852**	**113,482**	**494,281**
Finance Cost	2,188	715	4,121	4,434
Profit from ordinary activities after finance cost but before Exceptional Item	**150,632**	**128,137**	**111,361**	**489,847**
Exceptional Item (refer note 5)	251,741	-	-	58,358
Profit / (Loss) from ordinary activities after Exceptional Item but before tax	**(101,109)**	**128,137**	**111,361**	**431,489**
Tax Expense	15,107	17,730	19,249	84,555
Net Profit / (Loss) for the period/year	**(116,216)**	**110,407**	**92,112**	**346,934**
Minority Interest	11,394	9,251	12,557	48,028
Net Profit / (Loss) after taxes and minority interest	**(127,610)**	**101,156**	**79,555**	**298,906**
Paid-up Equity Share Capital				
Equity Shares - Face Value ₹ 1 each	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve				1,488,617
Earnings Per Share of ₹ 1 each (refer note 6)				
Before Exceptional Item - in ₹ (Basic & Diluted)	6.0	4.9	3.8	17.2
After Exceptional Item - in ₹ (Basic & Diluted)	(6.2)	4.9	3.8	14.4

Part II

Select Information for the Quarter ended June 30, 2013

Particulars	Quarter ended			Year ended
	30.06.13	31.03.13	30.06.12	31.03.13
Public Shareholding				
Number of Equity Shares of ₹ 1 each	376,103,755	376,103,755	375,753,755	376,103,755
Percentage of Shareholding	36.32	36.32	36.28	36.32
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of Equity Shares of ₹ 1 each	2,845,417	1,928,077	2,577,000	1,928,077
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	0.43	0.29	0.39	0.29
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.27	0.19	0.25	0.19
b) Non-encumbered				
Number of Equity Shares of ₹ 1 each	656,632,783	657,550,123	657,251,200	657,550,123
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	99.57	99.71	99.61	99.71
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.41	63.49	63.47	63.49
Research & Development Expenses incurred (included above)	19,209	21,871	13,895	66,156

Investor Complaints

Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

SUN PHARMACEUTICAL IND. LTD. MUMBAI

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1 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 August 9, 2013.

2 Consolidation has been made by applying Accounting Standard 21 – "Consolidated Financial Statements" and Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures" - as notified by the Companies (Accounting Standards) Rules, 2006.

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

4 Pursuant to the scheme of arrangement u/s 391 and 394 of the Companies Act 1956 for amalgamation of Sun Pharma Medications Private Ltd (SPMPL) and Sun Pharma Drugs Private Ltd (SPDPL) being wholly owned subsidiary companies, into Sun Pharma Laboratories Limited (SPLL) also a wholly owned subsidiary of the Company as sanctioned by the Hon'ble High Court of Bombay, all the assets and liabilities of SPMPL and SPDPL were transferred to and vested in SPLL with effect from September 1, 2012, the appointed date. Consequently, the audited consolidated financial statement were revised only to give effect to the said amalgamation and accordingly the figures of the results for the year ended March 31, 2013 have been restated. The scheme has no material impact on the consolidated Financial Results.

5 During the Quarter the company has provided ₹ 2,51,741 lakhs (Previous Year 58,358 lakhs) being amount payable in terms of the settlement agreement entered on June 11, 2013 with Pfizer Inc.,USA; Wyeth LLC, USA and Nycomed GmbH, Germany with respect to patent infringement litigation related to generic versions of "Protonix".

6 In terms of the resolution passed by shareholders by way of Postal Ballot on July 15, 2013, the Company has allotted 1,035,581,955 bonus equity shares on August 3, 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 has 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.

7 The Unaudited standalone financial results for the quarter ended June 30, 2013, 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:

(₹ In Lakhs)

Particulars	Quarter ended (refer footnote)			Year ended
	30.06.13	31.03.13	30.06.12	31.03.13
	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	61,764	76,107	100,521	249,214
Profit before Tax	6,554	10,450	31,472	66,303
Profit after Tax	4,570	5,903	29,263	51,655

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 standalone 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 standalone 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 the above key information on the standalone financial results. In view of this, the figures for the quarter ended June 30, 2013 are not comparable with the figures for the quarter ended March 31, 2013 and June 30, 2012 due to effect of spin off and transfer of Domestic Formulation undertaking of the Company.

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, August 09, 2013

SUN PHARMACEUTICAL IND. LTD. MUMBAI

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INDEPENDENT AUDITORS' 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** ("the Company") for the Quarter Ended June 30, 2013 ("the Statement"), being submitted by the 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 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 have not reviewed the consolidated financial results/information being submitted to the Stock Exchanges and published by the Company and accordingly, our report is restricted to the standalone unaudited financial results of the Company.

3. 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.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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. We draw attention to Note 4 on the Statement regarding the figures for the quarter ended June 30, 2013 neither being comparable with the figures for the quarter ended March 31, 2013 nor with the figures for the quarter ended June 30, 2012 for the reason stated in the said Note.
Our report is not qualified in respect of this matter.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2013 of the Statement, from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 117366W)

Rajesh K Hiranandani
Partner
(Membership No. 36920)

MUMBAI, August 09, 2013