

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

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

Part I

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2014

(₹ in Lakhs)

Particulars	Quarter ended (Refer Note 4)			Year ended
	30.06.2014 Unaudited	31.03.2014 Unaudited	30.06.2013 Unaudited	31.03.2014 Audited
Income from Operations				
Net Sales / Income from Operations (Net of Excise Duty)	55,901	75,258	58,829	272,431
Other Operating Income	1,657	2,385	2,935	10,448
Total Income from Operations (Net)	57,558	77,643	61,764	282,879
Expenses				
Cost of materials consumed	23,884	22,258	20,470	89,462
Purchases of stock-in-trade	3,136	2,854	4,150	18,504
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,514)	3,809	75	(1,453)
Employee benefits expense	8,768	6,748	6,906	27,963
Depreciation and amortisation expense	4,639	2,721	2,364	10,194
Other expenses	23,293	27,558	17,727	124,659
Total Expenses	59,206	65,948	51,692	269,329
Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item	(1,648)	11,695	10,072	13,550
Other income (net of impact of MTM loss on forward foreign exchange contracts)	8,421	10,324	(3,510)	(4,261)
Profit before Finance Costs and Exceptional Item	6,773	22,019	6,562	9,289
Finance costs	809	224	8	1,838
Profit after Finance Costs but before Exceptional Item	5,964	21,795	6,554	7,451
Exceptional item	-	-	-	287,560
Profit / (Loss) after Exceptional Item but before tax	5,964	21,795	6,554	(280,109)
Tax expense	1,208	5,499	1,984	2,743
Net Profit / (Loss) for the quarter / year	4,756	16,296	4,570	(282,852)
Paid-up Equity Share Capital				
Equity Shares - Face Value ₹ 1 each	20,712	20,712	10,356	20,712
Reserves excluding Revaluation Reserve				720,076
Earnings Per Share of ₹ 1 each - in ₹ (Basic & Diluted) (Refer Note 3)	0.23	0.79	0.22	(13.66)
Research & Development Expenses incurred (included above)	8,356	11,807	6,313	37,523

Part II

Select Information for the Quarter ended June 30, 2014

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Public Shareholding				
Number of Equity Shares of ₹ 1 each	752,817,510	752,817,510	376,103,755	752,817,510
Percentage of Shareholding	36.35	36.35	36.32	36.35
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of Equity Shares of ₹ 1 each	4,370,000	3,310,000	2,845,417	3,310,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.33	0.25	0.43	0.25
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.21	0.16	0.27	0.16
b) Non-encumbered				
Number of Equity Shares of ₹ 1 each	1,313,976,400	1,315,036,400	656,632,783	1,315,036,400
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.67	99.75	99.57	99.75
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.44	63.49	63.41	63.49

Investor Complaints

Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	-

Notes :

- 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 12, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 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 for the quarter ended June 30, 2013 has been restated 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'.
- Pursuant to the scheme of arrangement in the nature of demerger, the specified undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred 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 undertaking. The scheme of arrangement has been approved by shareholders of both the companies and is also approved by the Hon'ble High Court of Gujarat. Accordingly, the financial statements for the year ended March 31, 2014, earlier approved by the Board of Directors at their meeting held on May 29, 2014, have been revised and approved by them at their meeting held today. The effect of the Scheme was given in the financial results for the year ended March 31, 2014 only on an annual basis and approved by the Board of Directors at their meeting held on August 12, 2014. However, the financial results for quarterly periods during the year ended March 31, 2014 have not been restated in these results.
- Consequent to the Company adopting the useful lives of fixed assets as indicated in Part C of Schedule II of the Companies Act, 2013, which has come into effect from April 1, 2014, the depreciation charge for the quarter ended June 30, 2014 is higher by ₹ 1,909 Lakhs and the adjustment by way of charge to retained earnings is ₹ 1,452 Lakhs (net of deferred tax effect of ₹ 748 Lakhs).
- The Board of Directors of the Company at their meeting held on April 6, 2014 approved the proposed scheme of arrangement u/s 391 to 394 of the Companies Act, 1956 for amalgamation of Ranbaxy Laboratories Ltd into the Company with effect from April 1, 2014, the appointed date ("the Proposed Scheme"). The National Stock Exchange Ltd and BSE Ltd have conveyed their 'No Objection' in July 2014. Pending approval of the Proposed Scheme by the shareholders of the Company at the Court convened meeting to be held on August 22, 2014, the Hon'ble High Court of Gujarat and other statutory compliances, no effect of the Proposed Scheme has been given in these financial results.
- Figures for the quarters / year have been regrouped wherever considered necessary, other than as referred in Note 4 above.



For Identification
Deloitte Haskins & Sells LLP

By order of the Board
[Signature]
Dilip S. Shanghvi
Managing Director

Mumbai, August 12, 2014