

Sun Pharmaceutical Industries Ltd.

17-B, Mahal Industrial Estate,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093, INDIA.
Tel. : (91-22) 6645 5645
Fax : (91-22) 6645 5685

**November 13, 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 Ltd,
Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sirs,

Sub: Outcome of Board Meeting held today

(1) Consideration of Quarterly Results

(2) Merger of Sun Pharma Global Inc., the Company's wholly owned foreign subsidiary company in to the Company

(1) The Board of Directors of the Company at their meeting held today duly approved and took on record the limited reviewed standalone Financial Results and unaudited consolidated Financial Results for the second quarter/half year ended 30th September, 2014 which are enclosed herewith along with the Review Report of the Auditors on standalone Financial Results.

(2) This is to inform you further that the Board of Directors has, passed Resolution at their meeting held today, approving, subject to the approval of SEBI, Stock Exchanges, the High Court of Gujarat at Ahmedabad, Shareholders and Creditors of the Company, and other required governmental and/or regulatory authorities, as may be applicable and required, the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 for Merger of Sun Pharma Global Inc, a wholly owned foreign subsidiary of our Company, into the Company, Sun Pharmaceutical Industries Ltd without any consideration with effect January 01, 2015 as per the draft Scheme of Amalgamation.

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, Tandlaja, 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 and Half Year ended September 30, 2014**

(₹ in Lakhs)

Particulars	Quarter ended (Refer Note 4)			Half Year ended (Refer Note 4)		Year ended 31.03.2014 Audited
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	57,278	55,901	65,870	113,179	124,699	272,431
Other Operating Income	2,487	1,657	1,964	4,124	4,899	10,446
Total Income from Operations (Net)	59,765	57,558	67,834	117,303	129,598	282,879
Expenses						
Cost of materials consumed	23,155	23,884	21,359	47,036	41,829	89,462
Purchases of stock-in-trade	4,169	3,136	5,814	7,305	9,664	18,504
Changes in inventories of finished goods, work-in-progress and stock-in-trade	786	(4,514)	393	(3,728)	468	(1,453)
Employee benefits expense	9,343	8,768	8,988	18,111	13,894	27,963
Depreciation and amortisation expense	6,757	4,639	2,455	11,396	4,819	10,194
Other expenses	41,792	23,293	25,655	65,045	43,382	124,659
Total Expenses	85,992	59,206	62,664	145,166	114,356	269,329
Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item	(26,217)	(1,648)	5,170	(27,865)	15,242	13,550
Exceptional Item						
Other income	(5,691)	8,421	(3,460)	2,730	(6,870)	(4,261)
Profit / (Loss) before Finance Costs and Exceptional Item	(31,908)	6,773	1,710	(25,135)	8,272	9,289
Finance costs	402	809	9	1,211	17	1,838
Profit / (Loss) after Finance Costs but before Exceptional Item	(32,310)	5,964	1,701	(26,346)	8,255	7,451
Exceptional Item						
Profit / (Loss) after Exceptional Item but before tax	(32,310)	5,964	1,701	(26,346)	8,255	(280,109)
Tax expense	(548)	1,208	1,071	680	3,055	2,743
Net Profit / (Loss) for the period / year	(31,762)	4,756	630	(27,006)	5,200	(282,862)
Paid-up Equity Share Capital						
Equity Shares - Face Value ₹ 1 each	20,712	20,712	20,712	20,712	20,712	20,712
Reserves excluding Revaluation Reserve						
Earnings Per Share of ₹ 1 each - In ₹ (Basic & Diluted)	(1.53)	0.23	0.03	(1.30)	0.25	(13.66)
Research & Development Expenses incurred (included above)	13,179	8,356	9,431	21,535	15,744	37,523

Part II**Select Information for the Quarter and Half Year ended September 30, 2014**

Particulars	Quarter ended			Half Year ended		Year ended 31.03.2014
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	
Public Shareholding						
Number of Equity Shares of ₹ 1 each	752,817,510	752,817,510	752,822,510	752,817,510	752,822,510	752,817,510
Percentage of Shareholding	38.35	38.35	38.35	38.35	38.35	38.35
Promoters and Promoter Group Shareholding						
a) Hedged / Encumbered						
Number of Equity Shares of ₹ 1 each	7,405,000	4,370,000	2,850,000	7,405,000	2,850,000	3,310,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.98	0.58	0.38	0.98	0.38	0.44
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.36	0.21	0.14	0.36	0.14	0.16
b) Non-encumbered						
Number of Equity Shares of ₹ 1 each	1,310,941,400	1,313,976,400	1,315,491,400	1,310,941,400	1,315,491,400	1,315,036,400
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.44	99.67	99.78	99.44	99.78	99.75
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.29	63.44	63.51	63.29	63.51	63.49

Investor Complaints

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



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 CIN No.: L24230GJ1983PLC019060, Website : www.sunpharma.com
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

(₹ In Lakhs)

Notes		As at 30.09.2014		As at 31.03.2014	
Statement of Assets and Liabilities		Unaudited		Audited	
Particulars					
A. EQUITY AND LIABILITIES					
i. Shareholders' Funds		20,712		20,712	
(a) Share Capital		883,079	713,782	720,076	740,788
ii. Reserves and Surplus		773		484	
Non-current Liabilities		18,848		19,284	
(a) Long-term Borrowings		207		138	
(b) Deferred Tax Liabilities (Net)		281,887	272,492	282,419	272,305
(c) Other Long-term Liabilities					
(d) Long-term Provisions		3,587		240,437	
iii. Current Liabilities		56,818		38,006	
(a) Short-term Borrowings		98,330		78,101	
(b) Trade Payables		40,549	196,984	98,803	423,347
(c) Other Current Liabilities			1,183,258		1,438,440
(d) Short-term Provisions					
TOTAL - EQUITY AND LIABILITIES					
B. ASSETS					
i. Non-current Assets		213,277		174,783	
(a) Fixed Assets		809,400		618,673	
(b) Non-Current Investments		89,814	912,191	78,149	886,496
(c) Long-term Loans and Advances				11	
(d) Other Non-current Assets					
ii. Current Assets		12,402		86,090	
(a) Current Investments		109,740		91,838	
(b) Inventories		86,748		98,015	
(c) Trade Receivables		10,722		14,148	
(d) Cash and Cash Equivalents		41,859		30,932	
(e) Short-term Loans and Advances		10,798	271,067	249,011	569,944
(f) Other Current Assets			1,183,258		1,438,440
TOTAL - ASSETS					

- 2 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 November 13, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 3 The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 4 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 on August 12, 2014 and the effect of the Scheme was given in the financial results for the year ended March 31, 2014 only on an annual basis. However, the financial results for the quarter and half year ended September 30, 2013 have not been restated in these results.
- 5 The Company has adopted the useful lives of fixed assets as indicated in Part C of Schedule II of the Companies Act, 2013 and amendment thereto vide notification dated August 29, 2014 issued by Ministry of Corporate Affairs. Consequently, the depreciation charge for the quarter ended September 30, 2014 is higher by ₹ 3,714 Lakhs (including ₹ 2,200 Lakhs in respect of the quarter ended June 30, 2014) and the depreciation charge for the half year ended September 30, 2014 is higher by ₹ 5,823 Lakhs.
- 6 Other income is net of impact of MTM loss on forward foreign exchange contracts and loss on foreign currency translations (other than those included in purchases and sales).
- 7 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. The said Scheme has also been approved by the shareholders of the Company at the Court convened meeting held on August 22, 2014. Pending approval of the Proposed Scheme by the Hon'ble High Court of Gujarat and other statutory compliances, no effect of the Proposed Scheme has been given in these financial results.
- 8 Figures for the previous periods / year have been regrouped wherever considered necessary, other than as referred in Note 4 above.

By order of the Board



Dillip S. Shanghvi
Managing Director

Mumbai, November 13, 2014



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 Regd. Office : Sun Pharma Advanced Research Centre, Tandalja, Vadodra - 390020
 Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059
 CIN No. L24230GJ1883PLC019050 Website : www.sunpharma.com

Part I**Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2014**

(₹ in Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.14	30.09.14	30.09.13	30.09.13	31.03.14
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	475,053	392,885	419,205	867,738	787,423
Other Operating Income	1,896	873	1,453	2,769	3,508
Total Income from Operations (Net)	476,949	393,758	420,658	870,507	790,931
Expenses					
Cost of materials consumed	54,773	58,137	56,189	112,910	105,798
Purchases of stock-in-trade	21,052	19,355	16,302	40,407	28,417
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,238	(1,008)	7,546	4,228	(2,545)
Employee benefits expense	58,582	58,744	53,027	113,326	103,371
Depreciation and amortisation expense	18,717	12,801	10,048	29,518	19,830
Other expenses	121,296	87,070	103,308	208,366	195,583
Total Expenses	279,696	236,099	246,419	508,766	481,384
Profit from Operations before Other Income, Finance Costs and Exceptional Item	201,393	160,489	174,240	361,742	319,547
Other Income	5,266	9,238	10,505	14,504	17,988
Profit from ordinary activities before Finance Costs and Exceptional Item	206,659	169,897	184,745	376,246	337,535
Finance Costs	2,440	658	1,168	3,098	3,355
Profit from ordinary activities after Finance Costs but before Exceptional Item	204,119	169,039	183,577	373,148	334,180
Exceptional Item	-	-	-	-	251,741
Profit from ordinary activities after Exceptional Item but before tax	204,119	169,039	183,577	373,148	585,921
Tax Expense	19,421	21,188	27,598	40,809	42,705
Net Profit for the period / year	184,698	147,851	155,979	332,339	543,216
Minority Interest	27,452	8,800	19,748	38,252	31,143
Net Profit after taxes and minority interest	157,246	139,051	136,230	294,087	512,073
Paid up Equity Share Capital					
Equity Shares - Face Value ₹ 1 each	20,712	20,712	20,712	20,712	20,712
Reserves excluding Revaluation Reserve					
Earnings Per Share of ₹ 1 each	7.6	6.7	6.6	14.3	6.4
After Exceptional Item - in ₹ (Basic & Diluted)					
Research & Development Expenses incurred (included above)	29,195	24,389	21,075	53,551	40,284

Part II**Select Information for the Quarter and Half year ended September 30, 2014**

Particulars	Quarter ended		Half year ended		Year ended
	30.09.14	30.09.14	30.09.13	30.09.13	31.03.14
Public Shareholding					
Number of Equity Shares of ₹ 1 each	752,817,510	752,817,510	752,822,510	752,817,510	752,817,510
Percentage of Shareholding	36.35	36.35	36.35	36.35	36.35
Promoters and Promoter Group Shareholding					
Pledged / Encumbered					
Number of Equity Shares of ₹ 1 each	7,405,000	4,370,000	2,850,000	7,405,000	2,850,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.98	0.58	0.38	0.98	0.38
Non-encumbered					
Number of Equity Shares of ₹ 1 each	1,310,941,400	1,313,978,400	1,315,491,400	1,310,941,400	1,315,491,400
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.02	99.42	99.62	99.02	99.62
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.29	63.44	63.51	63.29	63.49
Investor Complaints					
Existing at the beginning of the quarter	-	-	-	-	-
Resolved during the quarter	2	2	2	2	2
Unresolved at the end of the quarter	-	-	-	-	-



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(₹ in Lakhs)

Statement of Assets and Liabilities		As at September 30, 2014		As at March 31, 2014	
Particulars		Unaudited		Audited	
A. EQUITY AND LIABILITIES					
Shareholders' Funds		26,712		20,712	
Share Capital	2,180,148	2,200,880	1,831,783	1,852,495	
Reserves and Surplus		234,214		192,118	
Minority Interest					
Non-current Liabilities		21,828		4,867	
Long-term Borrowings	24,207		27,567		
Deferred Tax Liabilities (Net)	18,894		914		
Other Long-term Liabilities	269,870	326,699	260,182	293,510	
Long-term Provisions					
Current Liabilities		9,764		244,034	
Short-term Borrowings	163,209		132,828		
Trade Payables	41,495		28,041		
Other Current Liabilities	166,663	395,431	198,058	598,899	
Short-term Provisions					
TOTAL - EQUITY AND LIABILITIES			3,186,204		2,937,082
B. ASSETS					
Non-current Assets		686,007		682,420	
Fixed Assets	227,659		183,462		
Goodwill on Consolidation	67,694		78,756		
Non-current Investments	139,407		118,668		
Deferred Tax Assets (Net)	131,162		105,118		
Long-term Loans and Advances	-	1,251,809	11	1,068,436	
Other Non-current Assets					
Current Assets		164,083		109,840	
Current Investments	354,161		312,301		
Inventories	349,175		270,042		
Trade Receivables	636,886		759,015		
Cash and Cash Equivalents	160,926		124,455		
Short-term Loans and Advances	289,399	1,904,295	252,587	1,868,640	
Other Current Assets					
TOTAL - ASSETS			3,186,204		2,937,082

- 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 November 13, 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".
- The Company has only one reportable business segment namely "Pharmaceuticals".
- The standalone financial results for the quarter and half year ended September 30, 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			Half year ended		Year ended
	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	31.03.14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	59,745	57,558	67,834	117,303	129,598	782,879
Profit / (Loss) before Tax	(32,310)	5,964	1,701	(26,346)	8,255	(280,109)
Profit / (Loss) after Tax	(31,782)	4,756	630	(27,006)	5,200	(282,852)

- 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 on August 12, 2014 and the effect of the Scheme was given in the financial results for the year ended March 31, 2014 only on an annual basis. However, the financial results for the quarter and half year ended September 30, 2013 have not been restated in these results.
- The Company has adopted the useful lives of fixed assets as indicated in Part C of Schedule II of the Companies Act, 2013 and amendment thereto vide notification dated August 28, 2014 issued by Ministry of Corporate Affairs. Consequently, the depreciation charge for the quarter ended September 30, 2014 is higher by ₹ 5,041 Lakhs (including ₹ 3,067 Lakhs in respect of the quarter ended June 30, 2014) and the depreciation charge for the half year ended September 30, 2014 is higher by ₹ 7,325 Lakhs.
- Other income is net of impact of MTM loss on forward foreign exchange contracts and loss on foreign currency translations (other than those included in purchases and sales).
- The Board of Directors of the Company at their meeting held on April 6, 2014 approved the proposed scheme of arrangement u/s 381 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. The said Scheme has also been approved by the shareholders of the Company at the Court convened meeting held on August 22, 2014. Pending approval of the Proposed Scheme by the Hon'ble High Court of Gujarat and other statutory compliances, no effect of the Proposed Scheme has been given in these financial results.
- Pharmalucence Inc., a pharmaceutical company, incorporated in United States of America became a subsidiary of the Company on July 18, 2014. Accordingly, the above results for the current periods include the relevant results of Pharmalucence Inc., from the date it became subsidiary of the Company and therefore the corresponding figures for the previous periods are not comparable.
- Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.

Mumbai, November 13, 2014



By order of the Board

Dilip S. Shanghvi
 Managing Director