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 Financial Results for the Quarter and Year ended March 31, 2013

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2013 Unaudited	31.12.2012 Unaudited	31.03.2012 Unaudited	31.03.2013 Audited	31.03.2012 Audited
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	73,519	87,573	68,099	2,24,340	2,39,817
Other Operating Income	4,588	98	51,608	18,874	1,61,739
Total Income from Operations (Net)	**78,107**	**87,671**	**1,19,707**	**2,43,214**	**4,01,556**
Expenses					
Cost of materials consumed	37,792	26,391	27,249	70,579	95,171
Purchases of stock-in-trade	(7,713)	10,639	5,246	20,096	18,748
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,078	90	(4,178)	(1,053)	(8,173)
Employee benefits expense	10,712	9,646	7,853	23,487	31,656
Depreciation and amortisation expense	2,048	2,295	2,015	8,582	7,572
Other expenses	28,436	31,514	25,590	73,616	82,799
Total Expenses	**73,353**	**80,575**	**63,775**	**1,95,307**	**2,27,773**
Profit from Operations before Other Income, Finance Costs and Exceptional Items	**4,754**	**7,096**	**55,932**	**47,907**	**1,73,783**
Other income (net of impact of MTM loss on forward foreign exchange contracts)	5,706	3,365	19,161	18,440	28,835
Profit from ordinary activities before finance costs and Exceptional Items	**10,460**	**10,461**	**75,093**	**66,347**	**2,02,618**
Finance costs	10	12	15	44	43
Profit from ordinary activities after finance cost but before Exceptional Items	**10,450**	**10,449**	**75,078**	**66,303**	**2,02,575**
Exceptional Item	-	-	-	-	**29,992**
Profit from Ordinary Activities before tax	**10,450**	**10,449**	**75,078**	**66,303**	**1,72,583**
Tax expense	4,547	3,027	4,878	14,648	2,834
Net Profit for the period / year	**5,903**	**7,422**	**70,200**	**51,655**	**1,69,749**
Paid-up Equity Share Capital					
Equity Shares - Face Value ₹ 1 each	10,356	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve				7,68,532	7,77,456
Earnings Per Share of ₹ 1 each - in ₹ (Basic & Diluted)	**0.6**	**0.7**	**6.8**	**5.0**	**16.4**

Part II

Select Information for the Quarter and Year ended March 31, 2013

Particulars	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
Public Shareholding					
Number of Equity Shares of ₹ 1 each	37,61,03,755	37,61,03,755	37,57,53,755	37,61,03,755	37,57,53,755
Percentage of Shareholding	36.32	36.32	36.28	36.32	36.28
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of Equity Shares of ₹ 1 each	19,28,077	24,37,052	24,52,030	19,28,077	24,52,030
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	0.29	0.37	0.37	0.29	0.37
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.19	0.23	0.24	0.19	0.24
b) Non-encumbered					
Number of Equity Shares of ₹ 1 each	65,75,50,123	65,70,41,148	65,73,76,170	65,75,50,123	65,73,76,170
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	99.71	99.63	99.63	99.71	99.63
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.49	63.45	63.48	63.49	63.48
Research & Development Expenses incurred (included above)	8,319	7,293	5,506	27,250	18,319

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 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2013 Audited		As at 31.03.2012 Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	10,356		10,356	
(b) Reserves and Surplus	7,68,532	7,78,888	7,77,456	7,87,812
ii Non-current Liabilities				
(a) Long-term Borrowings	464		-	
(b) Deferred Tax Liabilities (Net)	16,541		13,391	
(c) Other Long-term Liabilities	101		203	
(d) Long-term Provisions	13,149	30,255	9,862	23,456
iii Current Liabilities				
(a) Short-term Borrowings	3,849		4,030	
(b) Trade Payables	36,327		40,019	
(c) Other Current Liabilities	14,515		6,254	
(d) Short-term Provisions	60,815	1,15,506	51,549	1,01,852
TOTAL - EQUITY AND LIABILITIES		9,24,649		9,13,120
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	1,48,383		1,22,617	
(b) Non-Current Investments	3,37,649		3,59,280	
(c) Long-term Loans and Advances	49,109		33,854	
(d) Other Non-current Assets	783	5,35,924	283	5,16,034
ii Current Assets				
(a) Current Investments	94,105		84,498	
(b) Inventories	86,876		64,007	
(c) Trade Receivables	73,753		71,348	
(d) Cash and Cash Equivalents	43,112		1,32,771	
(e) Short-term Loans and Advances	84,950		39,061	
(f) Other Current Assets	5,929	3,88,725	5,401	3,97,086
TOTAL - ASSETS		9,24,649		9,13,120

SUN PHARMACEUTICAL IND. LTD. MUMBAI

Sun Pharmaceutical Industries Limited
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Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2013

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 May 28, 2013.

3 The Board has recommended payment of dividend of ₹ 5 per equity share of ₹ 1 each for the year ended March 31, 2013 subject to approval of the members at ensuing Annual General Meeting.

4 Other Operating Income 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, which are wholly owned subsidiaries of the Company and accordingly, the corresponding figures for other periods/year are not comparable.

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

6 Tax Expense comprises Current Tax and Deferred Tax.

7 The Scheme of Arrangement in the nature of spin off and transfer of Domestic Formulation undertaking of the Company to Sun Pharma Laboratories Ltd (SPLL, formerly known as Sun Resins & Polymers Private Ltd) as approved by the Hon'ble High Court of Gujarat and the Hon'ble High Court of Bombay, has become effective on May 27, 2013 from the appointed date being on and from the close of the business on March 31, 2012. Pursuant to this Scheme, all the specified assets, movable, tangible and intangible pertaining to the Domestic Formulation undertaking stands transferred to and /or vested in SPLL as a going concern and the carrying amount of assets transferred has been charged as exceptional item. Accordingly, the figures for the previous year ended and as on March 31, 2012 have been restated, and as regards the figures for the year ended March 31, 2012, the effect of the Scheme has been given in these financial results only on an annual basis. In view of the above, the figures inter se are not comparable. The effect of the foregoing has no material impact on the consolidated financial results.

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 28, 2013

SUN PHARMACEUTICAL IND. LTD. MUMBAI

Sun Pharmaceutical Industries Limited
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Part I

Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2013

(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	307,149	285,201	232,993	1,123,889	800,566
Other Operating Income	1,555	1,348	625	6,097	1,409
Total Income from Operations (Net)	**308,704**	**286,549**	**233,618**	**1,129,986**	**801,975**
Expenses					
Cost of materials consumed	54,627	42,512	49,604	195,633	185,294
Purchases of stock-in-trade	3,234	12,405	10,218	35,184	23,720
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,907)	1,015	(10,728)	(22,848)	(44,887)
Employee benefits expense	43,941	38,711	34,795	153,453	118,773
Depreciation and amortisation expense	8,872	8,443	8,226	33,617	29,116
Other expenses	84,266	64,453	53,458	271,837	192,597
Total Expenses	**190,033**	**167,539**	**145,573**	**666,876**	**504,613**
Profit from Operations before Other Income, Finance Costs and Exceptional items	**118,670**	**119,010**	**88,045**	**463,110**	**297,362**
Other Income (net of impact of MTM loss on forward foreign exchange contracts)	10,182	6,784	21,187	31,171	40,994
Profit from ordinary activities before Finance Costs and Exceptional Items	**128,852**	**125,794**	**109,232**	**494,281**	**338,356**
Finance Costs	715	(1,231)	1,120	4,434	2,820
Profit from ordinary activities after Finance Costs but before Exceptional items	**128,137**	**127,025**	**108,112**	**489,847**	**335,536**
Exceptional Item	-	-	-	58,358	-
Profit from ordinary activities before tax	**128,137**	**127,025**	**108,112**	**431,489**	**335,536**
Tax Expense	17,730	23,686	17,683	82,055	31,319
Net Profit for the period/year	**110,407**	**103,339**	**90,429**	**349,434**	**304,217**
Minority Interest	9,251	15,209	8,408	48,628	38,548
Net Profit after taxes and minority interest	**101,156**	**88,130**	**82,021**	**300,806**	**265,669**
Paid-up Equity Share Capital					
Equity Shares - Face Value ₹ 1 each	10,356	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve				**1,404,118**	**1,213,222**
Earnings Per Share of ₹ 1 each - in ₹ (Basic & Diluted)	**9.8**	**8.5**	**7.9**	**29.0**	**25.7**

Part II

(₹ In Lakhs)

Select Information for the Quarter and Year ended March 31, 2013

Particulars	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
Public Shareholding					
Number of Equity Shares of ₹ 1 each	376,103,755	376,103,755	375,753,755	376,103,755	375,753,755
Percentage of Shareholding	36.32	36.32	36.28	36.32	36.28
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of Equity Shares of ₹ 1 each	1,928,077	2,437,052	2,452,030	1,928,077	2,452,030
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	0.29	0.37	0.37	0.29	0.37
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.19	0.23	0.24	0.19	0.24
b) Non-encumbered					
Number of Equity Shares of ₹ 1 each	657,550,123	657,041,148	657,376,170	657,550,123	657,376,170
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	99.71	99.63	99.63	99.71	99.63
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.49	63.45	63.48	63.49	63.48
Research & Development Expenses incurred (included above)	21,871	16,369	12,428	66,155	40,875

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	-

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Notes:

1 Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2013 Audited		As at March 31, 2012 Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	**10,356**		10,356	
(b)Reserves and Surplus	**1,404,118**	**1,414,474**	1,213,222	1,223,578
ii Minority Interest		**163,508**		116,145
iii Non-current Liabilities				
(a) Long-term Borrowings	**11,526**		15,542	
(b) Deferred Tax Liabilities (Net)	**20,635**		15,520	
(c) Other Long-term Liabilities	**894**		892	
(d) Long-term Provisions	**78,706**	**111,761**	13,873	45,828
iv Current Liabilities				
(a) Short-term Borrowings	**8,295**		10,957	
(b) Trade Payables	**135,793**		99,272	
(c) Other Current Liabilities	**21,865**		36,366	
(d) Short-term Provisions	**162,553**	**328,506**	115,254	261,849
TOTAL - EQUITY AND LIABILITIES		**2,018,249**		1,647,400
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	**507,713**		327,419	
(b) Goodwill on Consolidation	**113,295**		102181	
(c) Non-Current Investments	**110,635**		58,896	
(d) Deferred Tax Assets (Net)	**91,759**		68,351	
(e) Long-term Loans and Advances	**100,893**		59,475	
(f) Other Non-current Assets	**786**	**925,081**	1,741	618,063
ii Current Assets				
(a) Current Investments	**130,522**		162,391	
(b) Inventories	**257,776**		208,698	
(c) Trade Receivables	**184,078**		207,874	
(d) Cash and Cash Equivalents	**405,871**		336,719	
(e) Short-term Loans and Advances	**107,970**		104,267	
(f) Other Current Assets	**6,951**	**1,093,168**	9,388	1,029,337
TOTAL - ASSETS		**2,018,249**		1,647,400

SUN PHARMACEUTICAL IND. LTD. MUMBAI

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 meeting held on May 28,2013.

3 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.

4 The Board has recommended Payment of dividend of ₹ 5 per Equity share of ₹ 1 each for the year ended March 31, 2013, subject to the approval of the members at the ensuing Annual General Meeting.

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

6 URL Pharma Inc (URL), a pharmaceutical company, incorporated in United States became a subsidiary of the Company on February 05, 2013. Accordingly, the above results for the current periods includes the relevant results of URL from the date URL became subsidiary of the Company and therefore the corresponding figures for the previous periods/year are not comparable.

7 The Scheme of Arrangement in the nature of spin off and transfer of Domestic Formulation undertaking of the Parent Company to Sun Pharma Laboratories Ltd (SPLL, formerly known as Sun Resins & Polymers Private Ltd) as approved by the Hon'ble High Court of Gujarat and the Hon'ble High Court of Bombay, has become effective on May 27, 2013 from the appointed date being on and from the close of the business on March 31, 2012. Pursuant to this Scheme, all the specified assets, movable, tangible and intangible pertaining to the Domestic Formulation undertaking stands transferred to and /or vested in SPLL as a going concern. Accordingly, the figures for the previous year ended and as on March 31, 2012 have been restated. The effect of the foregoing has no material impact on the consolidated financial results.

8 During the Current Year, there has been a refinement in the basis of computing the cost of materials consumed and changes in inventories. For this purpose, the effect on account of difference between average cross currency exchange rate and closing cross currency exchange rate with respect to changes in inventories of overseas subsidiaries has been transferred to foreign currency translation reserve. But for this change, the profit for the quarter and year ended March 31, 2013 would have been lower by ₹ 699 lakhs and higher by ₹ 6,532 lakhs respectively.

9 The audited standalone financial results for the year ended March 31, 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 standalone financial results are as below:

(₹ In Lakhs)

	Quarter ended			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
Particulars	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income from operations	78,107	87,671	119,707	243,214	401,556
Profit before Tax	10,450	10,449	75,078	66,303	172,583
Profit after Tax	5,903	7,422	70,200	51,655	169,749

Pursuant to the Scheme of Arrangement as stated in Note 7 above, the figures for the previous year ended and as on 31st March, 2012 have been restated and as regards the figures for the year ended 31st March, 2013, the effect of the Scheme has been given in the financial results only on an annual basis. In view of the above, the figures inter se are not comparable.

10 Figures for the quarter ended March 31, 2013 are balancing figures between the audited 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 respective financial years.

11 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 28, 2013

SUN PHARMACEUTICAL IND. LTD. MUMBAI