

Part I

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013

	Quarter ended (Refer Note 4)			Nine Months ended (Refer Note 4)		Year ended
Particulars	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(` in Lakhs)						
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	65,851	65,870	87,573	190,550	244,202	224,340
Other Operating Income	3,164	1,964	98	8,063	47,524	18,874
Total Income from Operations (Net)	69,015	67,834	87,671	198,613	291,726	243,214
Expenses						
Cost of materials consumed	25,375	21,359	26,391	67,204	78,736	70,579
Purchases of stock-in-trade	5,686	5,814	10,639	15,650	27,809	20,096
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,730)	393	90	(5,262)	(2,971)	(1,053)
Employee benefits expense	7,254	6,988	9,646	21,148	29,154	23,487
Depreciation and amortisation expense	2,543	2,455	2,295	7,362	6,585	8,582
Other expenses	29,232	25,655	31,514	72,614	81,290	73,616
Total Expenses	64,360	62,664	80,575	178,716	220,603	195,307
Profit from Operations before Other Income and Finance Costs	4,655	5,170	7,096	19,897	71,123	47,907
Other income (net of impact of MTM loss on forward foreign exchange contracts)	6,948	(3,460)	3,365	(22)	12,768	18,440
Profit before Finance Costs	11,603	1,710	10,461	19,875	83,891	66,347
Finance costs	15	9	12	32	43	44
Profit before Tax	11,588	1,701	10,449	19,843	83,848	66,303
Tax expense	3,000	1,071	3,027	6,055	10,101	14,648
Net Profit for the period / year	8,588	630	7,422	13,788	73,747	51,655
Paid-up Equity Share Capital						
Equity Shares - Face Value ` 1 each	20,712	20,712	10,356	20,712	10,356	10,356
Reserves excluding Revaluation Reserve						768,532
Earnings Per Share of ` 1 each - in ` (Basic & Diluted) (Refer Note 5)	0.41	0.03	0.36	0.67	3.56	2.49

Part II

Select Information for the Quarter and Nine Months ended December 31, 2013

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Public Shareholding						
Number of Equity Shares of ` 1 each	752,822,510	752,822,510	376,103,755	752,822,510	376,103,755	376,103,755
Percentage of Shareholding	36.35	36.35	36.32	36.35	36.32	36.32
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Equity Shares of ` 1 each	3,310,000	2,850,000	2,437,052	3,310,000	2,437,052	1,928,077
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.25	0.22	0.37	0.25	0.37	0.29
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.16	0.14	0.23	0.16	0.23	0.19
b) Non-encumbered						
Number of Equity Shares of ` 1 each	1,315,031,400	1,315,491,400	657,041,148	1,315,031,400	657,041,148	657,550,123
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.75	99.78	99.63	99.75	99.63	99.71
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.49	63.51	63.45	63.49	63.45	63.49
Research & Development Expenses incurred (included above)	9,972	9,431	7,293	25,716	18,931	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 :

- 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 February 13, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- Other Operating Income for the nine months ended December 31, 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 figures for nine months ended December 31, 2013 are not comparable with the corresponding figures for nine months ended December 31, 2012.
- 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 and nine months ended December 31, 2013 are not comparable with the figures for the quarter and nine months ended December 31, 2012 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, 2006.
- The Board of Directors of the Company at their meeting held on 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 being subject to approval by the shareholders and the relevant regulatory authorities, no effect thereof has been given in above results.
- 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

Dilip S. Shanghvi
Managing Director

Corporate Office : Acme Plaza, Andher-Kurla Road, Andher (E), Mumbai - 400059						
Part I	Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2013					
						(` In Lakhs)
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	428,659	419,205	285,201	1,196,082	816,739	1,123,889
Other Operating Income	2,585	1,453	1,348	6,093	4,543	6,097
Total Income from Operations (Net)	431,244	420,658	286,549	1,202,175	821,282	1,129,986
Expenses						
Cost of materials consumed	61,711	56,189	42,512	168,509	141,007	195,633
Purchases of stock-in-trade	16,981	16,302	12,405	45,398	31,950	35,184
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(445)	7,546	1,015	(3,090)	(17,939)	(22,848)
Employee benefits expense	51,638	53,027	38,711	155,009	109,511	153,453
Depreciation and amortisation expense	10,497	10,048	8,443	30,327	24,746	33,617
Other expenses	101,268	103,306	64,453	296,851	187,571	271,837
Total Expenses	241,650	246,418	167,539	693,004	476,846	666,876
Profit from Operations before Other Income, Finance Costs and Exceptional Item	189,594	174,240	119,010	509,171	344,436	463,110
Other Income (net of impact of MTM loss on forward foreign exchange contracts)	13,438	10,505	6,784	31,426	20,989	31,171
Profit from ordinary activities before Finance Costs and Exceptional Item	203,032	184,745	125,794	540,597	365,425	494,281
Finance Costs	672	1,168	(1,231)	4,028	3,716	4,434
Profit from ordinary activities after Finance Costs but before Exceptional Item	202,360	183,577	127,025	536,569	361,709	489,847
Exceptional Item	-	-	-	251,741	58,358	58,358
Profit from ordinary activities after Exceptional item but before tax	202,360	183,577	127,025	284,828	303,351	431,489
Tax Expense	24,378	27,598	23,686	67,083	64,324	84,555
Net Profit for the period/year	177,982	155,979	103,339	217,745	239,027	346,934
Minority Interest	24,873	19,749	15,209	56,016	39,377	48,628
Net Profit after taxes and minority interest	153,109	136,230	88,130	161,729	199,650	298,306
Paid-up Equity Share Capital						
Equity Shares - Face Value ` 1 each	20,712	20,712	10,356	20,712	10,356	10,356
Reserves excluding Revaluation Reserve						1,488,617
Earnings Per Share of ` 1 each (refer note 4)						
Before Exceptional Item - in `(Basic & Diluted)	7.4	6.6	4.3	20.0	12.5	17.2
After Exceptional Item - in `(Basic & Diluted)	7.4	6.6	4.3	7.8	9.6	14.4

Part II						
Select Information for the Quarter and Nine Months ended December 31, 2013						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
Public Shareholding						
Number of Equity Shares of ` 1 each	752,822,510	752,822,510	376,103,755	752,822,510	376,103,755	376,103,755
Percentage of Shareholding	36.35	36.35	36.32	36.35	36.32	36.32
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Equity Shares of ` 1 each	3,310,000	2,850,000	2,437,052	3,310,000	2,437,052	1,928,077
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.25	0.22	0.37	0.25	0.37	0.29
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.16	0.14	0.23	0.16	0.23	0.19
b) Non-encumbered						
Number of Equity Shares of ` 1 each	1,315,031,400	1,315,491,400	657,041,148	1,315,031,400	657,041,148	657,550,123
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.75	99.78	99.63	99.75	99.63	99.71
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.49	63.51	63.45	63.49	63.45	63.49
Research & Development Expenses incurred (included above)	28,978	21,075	16,369	69,262	44,284	66,155

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 meeting held on February 13, 2014. |
| 2 | Consolidation has been made 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. |
| 3 | The Company has only one reportable business segment namely 'Pharmaceuticals'. |
| 4 | 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. |
| 5 | 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 being subject to approval by the shareholders and the relevant regulatory authorities, which would not have material impact on the consolidated results, has not been given in the above results. |
| 6 | On December 27, 2013, Taro Pharmaceutical Industries Ltd. (Taro), a subsidiary company through tender offer repurchased 1,959,514 ordinary shares representing 4.4% of its issued and outstanding ordinary share capital and consequently the Company's holding of interest in Taro stands at 68.9%. |
| 7 | The Unaudited standalone financial results for the quarter and nine months ended December 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 the standalone financial results are as below: |

	Quarter ended		Nine Months ended		Year ended
	31.12.13	30.09.13	31.12.12	31.12.13	31.03.13
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	69,015	67,834	87,671	198,613	291,726
Profit before Tax	11,588	1,701	10,449	19,843	83,848
Profit after Tax	8,588	630	7,422	13,788	73,747

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 and nine months ended December 31, 2013 are not comparable with the figures for the quarter and nine months ended December 31, 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

Particulars		Quarter ended			Nine Months ended		(In Lakhs)
		31.12.13	30.09.13	31.12.12	31.12.13	31.12.12	31.03.13
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
India Formulations		94,718	94,946	78,846	274,525	218,599	296,572
US Formulations		267,892	258,803	149,462	729,832	436,585	615,375
ROW Formulations		52,071	49,235	39,417	146,383	113,332	152,706
Total Formulations		414,681	402,984	267,725	1,150,740	768,516	1,064,653
Bulk		17,420	21,166	20,900	57,870	58,495	75,487
Others		1,093	(202)	593	1,229	2,030	731
Total Sales		433,194	423,948	289,218	1,209,839	829,041	1,140,871
Total R&D Expenditure		30,553	22,309	18,837	73,352	47,270	70,423
Capital		1,575	1,234	2,468	4,090	2,986	4,268
Revenue		28,978	21,075	16,369	69,262	44,284	66,155
Exchange Rates : \$ 1 = Rs		69.98	58.97	54.43	69.98	54.43	54.36