

Sun Pharmaceutical Industries Ltd.

Acme Plaza, Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059, INDIA.
Tel. : (91-22) 2823 0102, 2821 2128, 6696 9696, 6696 9600
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**November 13, 2013**

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 for consideration of Unaudited
Financial Results for the first quarter ended 30-09-2013**

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 Result for the second quarter/half year ended 30th September, 2013 which are enclosed herewith along with the Review Report of the Auditors on standalone Financial Results.

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, 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 and Half year ended September 30, 2013						
Particulars	Quarter ended (Refer Note 5)			Half year ended (Refer Note 5)		(₹ In Lakhs)
	30.09.2013 Unaudited	30.06.2013 Unaudited	30.09.2012 Unaudited	30.09.2013 Unaudited	30.09.2012 Unaudited	Year ended 31.03.2013 Audited
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	65,870	58,829	80,588	124,889	158,829	224,340
Other Operating Income	1,984	2,935	22,968	4,899	47,426	18,874
Total Income from Operations (Net)	67,854	61,764	103,556	129,788	206,255	243,214
Expenses						
Cost of materials consumed	21,359	20,470	24,229	41,829	52,345	70,579
Purchases of stock-in-trade	5,814	4,150	8,878	9,964	17,170	20,098
Changes in inventories of finished goods, work-in-progress and stock-in-trade	393	75	1,868	488	(3,081)	(1,053)
Employee benefits expense	6,988	8,908	9,861	13,894	18,508	23,487
Depreciation and amortisation expense	2,455	2,364	2,178	4,819	4,290	8,582
Other expenses	25,855	17,727	26,234	43,382	49,776	73,816
Total Expenses	62,864	51,692	73,046	114,386	140,028	195,307
Profit from Operations before Other Income and Finance Costs	5,170	10,072	30,488	15,242	64,027	47,907
Other income (net of impact of MTM loss on forward foreign exchange contracts)	(3,460)	(3,510)	11,459	(6,970)	9,403	18,440
Profit before Finance Costs	1,710	6,562	41,947	8,272	73,430	66,347
Finance costs	9	8	20	17	31	44
Profit before tax	1,701	6,554	41,927	8,255	73,399	66,303
Tax expense	1,071	1,984	4,865	3,055	7,074	14,648
Net Profit for the period / year	630	4,570	37,062	5,200	66,325	51,655
Paid-up Equity Share Capital						
Equity Shares - Face Value ₹ 1 each	20,712	10,358	10,358	20,712	10,358	10,358
Reserves excluding Revaluation Reserve						
Earnings Per Share of ₹ 1 each - In ₹ (Basic & Diluted) (Refer Note 5)	0.03	0.22	1.78	0.25	3.20	789,532
Part II						2.48

Select Information for the Quarter and Half year ended September 30, 2013						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Public Shareholding						
Number of Equity Shares of ₹ 1 each	752,822,510	378,103,785	376,053,755	752,822,510	376,053,755	376,103,755
Percentage of Shareholding	38.35	38.32	38.31	38.35	38.31	38.32
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Equity Shares of ₹ 1 each	2,850,000	2,845,417	2,387,825	2,850,000	2,387,825	1,928,077
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.22	0.43	0.36	0.22	0.36	0.29
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.14	0.27	0.23	0.14	0.23	0.19
b) Non-encumbered						
Number of Equity Shares of ₹ 1 each	1,315,491,400	656,632,783	657,140,575	1,315,491,400	657,140,575	657,550,123
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.78	99.57	99.64	99.78	99.64	99.71
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.51	63.41	63.46	63.51	63.46	63.49
Research & Development Expenses Incurred (Included above)	8,431	6,313	5,808	15,744	11,638	27,250
Investor Complaints						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-	-
Notes :						

1 Statement of Assets and Liabilities

Particulars					(₹ In Lakhs)
		As at 30.09.2013		As at 31.03.2013	
		Unaudited		Audited	
A EQUITY AND LIABILITIES					
i Shareholders' Funds					
(a) Share Capital		20,712		10,358	
(b) Reserves and Surplus		783,376	784,088	768,532	776,888
ii Non-current Liabilities					
(a) Long-term Borrowings		464		484	
(b) Deferred Tax Liabilities (Net)		17,895		16,541	
(c) Other Long-term Liabilities		228		101	
(d) Long-term Provisions		28,486	48,873	13,149	30,255
iii Current Liabilities					
(a) Short-term Borrowings		2,464		3,849	
(b) Trade Payables		42,293		36,251	
(c) Other Current Liabilities		151,401		14,515	
(d) Short-term Provisions		1,023	187,171	60,891	115,506
TOTAL - EQUITY AND LIABILITIES			1,028,132		924,649
B ASSETS					
i Non-current Assets					
(a) Fixed Assets		185,128		148,383	
(b) Non-Current Investments		300,876		337,649	
(c) Long-term Loans and Advances		86,031		49,109	
(d) Other Non-current Assets		12	812,045	783	535,824
ii Current Assets					
(a) Current Investments		224,687		94,105	
(b) Inventories		89,381		86,876	
(c) Trade Receivables		92,217		73,753	
(d) Cash and Cash Equivalents		29,842		43,112	
(e) Short-term Loans and Advances		64,904		84,950	
(f) Other Current Assets		15,058	516,087	5,828	388,725
TOTAL - ASSETS			1,028,132		924,649



Sun Pharmaceutical Industries Limited
 Regd. Office : Sun Pharma Advanced Research Centre, Tandajla, Vadodara - 390020
 Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 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 November 13, 2013 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 3 Other Operating Income for the quarter and half year ended September 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 / periods are not comparable.
- 4 The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 5 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 half year ended September 30, 2013 are not comparable with the figures for the quarter and half year ended September 30, 2012 due to effect of spin off and transfer of Domestic Formulation undertaking of the Company.
- 6 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.
- 7 The Board of Directors of the Company at their meeting held today, 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.
- 8 Figures for the previous periods / year have been regrouped wherever considered necessary, other than as referred in Note 5 above.

Mumbai, November 13, 2013

By order of the Board

Dilip S. Shanghvi
 Dilip S. Shanghvi
 Managing Director

EM
For Identification
Deloitte Haskins & Sells



Regd. Office : Sun Pharma Advanced Research Centre, Tandelja, Vadodra - 390020
Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059

Part I

Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2013

Particulars	Quarter ended			Half year ended		Year ended
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)						
Other Operating Income	419,205	348,218	265,724	767,423	531,538	1,123,889
Total Income from Operations (Net)	1,453	2,055	862	3,508	3,195	6,097
Expenses	420,688	350,273	266,386	770,931	534,733	1,128,988
Cost of materials consumed						
Purchases of stock-in-trade	55,189	50,609	48,716	106,788	98,496	195,633
Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,302	12,115	10,571	28,417	19,545	35,184
Employee benefits expense	7,546	(10,191)	(10,432)	(2,645)	(18,955)	(22,848)
Depreciation and amortisation expense	53,027	50,344	35,878	103,371	70,800	153,453
Other expenses	10,048	9,782	8,289	19,830	16,303	33,617
Total Expenses	103,306	92,277	64,343	196,683	123,119	271,837
Profit from Operations before Other Income, Finance Costs and Exceptional Item	246,418	204,936	157,166	461,354	309,308	686,876
Other income (net of impact of MTM loss on forward foreign exchange contracts)	174,240	145,337	108,221	319,577	225,425	463,110
Profit from ordinary activities before Finance Costs and Exceptional Item	10,505	7,483	16,927	17,988	14,205	31,171
Finance Costs	184,748	152,820	126,148	337,565	238,630	494,281
Profit from ordinary activities after Finance Costs but before Exceptional Item	1,168	2,188	2,826	3,356	4,847	4,434
Exceptional Item	183,577	160,632	123,322	334,209	234,683	489,847
Profit / (Loss) from ordinary activities after Exceptional Item but before tax	-	251,741	58,358	251,741	58,358	58,358
Tax Expense	183,577	(101,109)	64,364	82,468	178,325	431,439
Net Profit / (Loss) for the period/year	27,598	15,107	21,389	42,705	40,638	84,555
Minority Interest	155,879	(116,216)	43,575	38,783	136,697	346,934
Net Profit / (Loss) after taxes and minority interest	19,749	11,394	11,611	31,143	24,168	48,628
Paid-up Equity Share Capital	136,230	(127,610)	31,964	8,820	111,519	298,306
Equity Shares - Face Value ₹ 1 each						
Reserves excluding Revaluation Reserve	20,712	10,356	10,356	20,712	10,356	10,356
Earnings Per Share of ₹ 1 each (refer note 5)						1,488,617
Before Exceptional Item - in ₹ (Basic & Diluted)	6.6	6.0	4.4	12.6	8.2	17.2
After Exceptional Item - in ₹ (Basic & Diluted)	6.6	(6.2)	1.6	0.4	5.4	14.4

Part II

Select Information for the Quarter and Half year ended September 30, 2013

Particulars	Quarter ended			Half year ended		Year ended
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	
Public Shareholding						
Number of Equity Shares of ₹ 1 each	752,822,510	376,103,755	376,053,755	752,822,510	376,053,755	376,103,755
Percentage of Shareholding	36.35	35.32	36.31	36.35	36.31	36.32
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Equity Shares of ₹ 1 each	2,850,000	2,845,417	2,387,625	2,850,000	2,387,625	1,928,077
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.22	0.43	0.36	0.22	0.36	0.29
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.14	0.27	0.23	0.14	0.23	0.19
b) Non-encumbered						
Number of Equity Shares of ₹ 1 each	1,315,491,400	656,632,783	657,140,575	1,315,491,400	657,140,575	657,550,123
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.78	99.57	99.64	99.78	99.64	99.71
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.61	63.41	63.48	63.51	63.46	63.49
Research & Development Expenses incurred (included above)	21,075	19,209	14,020	40,284	27,815	68,156
Investor Complaints						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed of during the quarter						
Remaining unresolved at the end of the quarter						



Particulars		(₹ In Lakhs)	
		As at September 30, 2013 Unaudited	As at March 31, 2013 Audited
A EQUITY AND LIABILITIES			
i Shareholders' Funds			
(a) Share Capital		20,712	10,356
(b) Reserves and Surplus		1,601,586	1,486,617
Minority Interest			
ii Non-current Liabilities			
(a) Long-term Borrowings		1,822,298	1,498,973
(b) Deferred Tax Liabilities (Net)		222,745	183,608
(c) Other Long-term Liabilities		13,084	11,528
(d) Long-term Provisions		21,621	20,535
iii Current Liabilities			
(a) Short-term Borrowings		901	894
(b) Trade Payables		54,985	78,706
(c) Other Current Liabilities		257,335	8,295
(d) Short-term Provisions		135,004	105,799
TOTAL - EQUITY AND LIABILITIES		92,011	21,865
B ASSETS			
i Non-current Assets			
(a) Fixed Assets		2,549,001	2,058,267
(b) Goodwill on Consolidation			
(c) Non-Current Investments		564,687	507,713
(d) Deferred Tax Assets (Net)		128,720	113,285
(e) Long-term Loans and Advances		27,538	110,635
(f) Other Non-current Assets		119,532	91,759
ii Current Assets			
(a) Current Investments		95,483	83,776
(b) Inventories		66	798
(c) Trade Receivables		227,083	130,522
(d) Cash and Cash Equivalents		300,818	257,778
(e) Short-term Loans and Advances		307,762	241,223
(f) Other Current Assets		632,741	405,671
TOTAL - ASSETS		125,056	107,960
		1,612,965	6,951
		2,549,001	2,058,267

- 2 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, 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 Company has only one reportable business segment namely 'Pharmaceuticals'.
- 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 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.
- 6 The Board of Directors of the Company at their meeting held today, 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.
- 7 The Unaudited standalone financial results for the quarter and half year ended September 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:

Particulars	Quarter ended			Half year ended		(₹ In Lakhs)
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	67,834	61,764	103,534	129,598	204,055	243,214
Profit before Tax	1,701	6,554	41,927	8,255	73,399	66,303
Profit after Tax	630	4,570	37,062	5,200	66,325	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 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 September 30, 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 half year ended September 30, 2013 are not comparable with the figures for the quarter and half year ended September 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

(Signature)

Dilip S. Shanghvi
Managing Director

Mumbai, November 13, 2013

