

Sun Pharmaceutical Industries Ltd.

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai - 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
www.sunpharma.com
CIN : L24230GJ1993PLC019050

**May 29, 2015**

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 Limited.,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sirs,

**Sub: Outcome of Board Meeting for consideration of
Audited Financial Results for the year ended 31/03/2015**

The Board of Directors of the Company at their meeting held today duly approved and took on record the Audited standalone Financial Results and Audited consolidated Financial Results for the financial year ended 31st March, 2015, which are enclosed herewith. Please note that the said audited results are subject to revision so as to give effect to the amalgamation of Sun Pharma Global Inc, our wholly owned subsidiary company, with the Company with effect from 1st January 2015, after receipt of all required approvals from the statutory authorities in respect of the said Scheme of Amalgamation.

Please further note that the decision about the recommendation of dividend for the year under review would be made at the time of approving final accounts after giving effect to the above referred 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

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Part I

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2015

Particulars	Quarter ended			Year ended	
	31.03.2015 Unaudited	31.12.2014 Unaudited	31.03.2014 Unaudited	31.03.2015 Audited	31.03.2014 Audited
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	167,285	151,382	75,258	773,093	272,431
Other Operating Income	7,239	10,108	2,385	28,627	10,448
Total Income from Operations (Net)	174,524	161,470	77,643	801,720	282,879
Expenses					
Cost of materials consumed	63,667	53,738	22,258	226,111	89,482
Purchases of stock-in-trade	21,313	23,677	2,854	93,422	18,504
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,822	1,326	3,809	31,810	(1,453)
Employee benefits expense	40,521	36,597	6,748	148,669	27,963
Depreciation and amortisation expense	32,525	9,567	2,721	66,068	10,194
Other expenses	116,713	73,015	27,558	346,895	124,659
Total Expenses	288,561	197,920	65,948	912,975	269,329
Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item	(114,037)	(36,450)	11,695	(111,255)	13,550
Other income	21,460	(13,959)	10,324	10,620	(4,261)
Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Item	(92,577)	(50,409)	22,019	(100,635)	9,289
Finance costs	11,102	14,939	224	55,125	1,838
Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Item	(103,679)	(65,348)	21,795	(155,760)	7,451
Exceptional item	-	-	-	-	287,560
Profit / (Loss) from ordinary activities after Exceptional Item but before tax	(103,679)	(65,348)	21,795	(155,760)	(280,109)
Tax expense / (Credit)	(95,878)	(85,811)	5,499	(8,484)	2,743
Net Profit / (Loss) for the period / year	(7,801)	(151,159)	16,296	(147,276)	(282,852)
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				687.195	720.076
₹ (Basic)	(0.32)	(6.28)	0.79	(6.12)	(13.66)
₹ (Diluted)	(0.32)	(6.28)	0.79	(6.12)	(13.66)
Debt Service Coverage Ratio				(0.14)	NA
Interest Service Coverage Ratio				(1.83)	NA
Research & Development Expenses incurred (included above)	22,919	23,647	11,807	83,029	37,523

Part II

Select Information for the Quarter and Year ended March 31, 2015

Particulars	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Public Shareholding					
Number of Equity Shares of ₹ 1 each	754,667,510	752,817,510	752,817,510	754,667,510	752,817,510
Percentage of Shareholding	36.44	36.35	36.35	36.44	36.35
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of Equity Shares of ₹ 1 each	14,927,083	7,016,000	3,310,000	14,927,083	3,310,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	1.13	0.53	0.25	1.13	0.25
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.72	0.34	0.16	0.72	0.16
b) Non-encumbered					
Number of Equity Shares of ₹ 1 each	1,301,569,317	1,311,330,400	1,315,036,400	1,301,569,317	1,315,036,400
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	98.87	99.47	99.75	98.87	99.75
Percentage of Equity Shares (as a % of the total share capital of the Company)	62.84	63.31	63.49	62.84	63.49

Investor Complaints

Pending at the beginning of the quarter	-
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	-



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Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2015

Notes :

1 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2015		As at 31.03.2014	
	Audited		Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	20,712		20,712	
(b) Reserves and Surplus	687,185	707,907	720,076	740,788
ii (a) Share Suspense Account	3,348		-	
(b) Share application money pending allotment	1,480	4,838	-	
iii Non-current Liabilities				
(a) Long-term Borrowings	117,032		484	
(b) Deferred Tax Liabilities (Net)	-		19,284	
(c) Other Long-term Liabilities	1,437		138	
(d) Long-term Provisions	242,251	360,720	252,419	272,305
iv Current Liabilities				
(a) Short-term Borrowings	425,281		240,437	
(b) Trade Payables	148,497		38,006	
(c) Other Current Liabilities	324,755		78,101	
(d) Short-term Provisions	119,777	1,018,310	68,803	423,347
TOTAL - EQUITY AND LIABILITIES		2,091,775		1,438,440
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	427,588		174,763	
(b) Non-Current Investments	936,602		615,573	
(c) Long-term Loans and Advances	189,523		76,149	
(d) Other Non-current Assets	4,195	1,557,966	11	866,496
ii Current Assets				
(a) Current Investments	9,393		88,000	
(b) Inventories	216,925		91,838	
(c) Trade Receivables	180,282		98,015	
(d) Cash and Cash Equivalents	30,427		14,148	
(e) Short-term Loans and Advances	69,669		30,932	
(f) Other Current Assets	25,113	533,809	249,011	569,944
TOTAL - ASSETS		2,091,775		1,438,440

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 29, 2015.

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

4 Pursuant to the Scheme of Arrangement u/s 391 to 394 of the Companies Act 1956 for amalgamation of erstwhile Ranbaxy Laboratories Ltd (RLL) with the Company, as sanctioned by the Hon'ble High court of Gujarat and Hon'ble High Court of Punjab and Haryana, on March 24, 2015, being the effective date, all the assets, liabilities and reserves of RLL were transferred to and vested in the Company with effect from April 1, 2014, the appointed date. The scheme has accordingly been given effect to in these financial results. On April 7, 2015, in terms of the Scheme of Arrangement 0.80 equity share of ₹ 1 each of the Company has been allotted to the shareholders of RLL for every 1.00 share of ₹ 5 each held by them in the share capital of RLL. These shares have been considered for the purpose of calculation of earnings per share appropriately. An amount of ₹ 17,924 lakhs being the excess of the share capital of erstwhile RLL over the amount recorded as share capital to be issued by the Company has been credited Capital Reserve.

5 The Board of Directors of the Company at their meeting held on November 13, 2014, approved the Scheme of Amalgamation (amalgamation in the nature of merger), between the Company and Sun Pharma Global Inc., a wholly owned subsidiary, into the Company w.e.f January 1, 2015 being appointed date, without any consideration on a going concern basis. The Scheme has been approved by the shareholders of both the companies. These financial results will be revised to give effect to the Scheme upon receipt of approval from relevant regulatory authorities.

6 The Company has formulated two Employee Stock Option Schemes (ESOS) namely (i) SUN Employee Stock Option Scheme - 2015 and (ii) SUN Employee Stock Option Plan - 2015 in terms of the Scheme for merger of RLL with the Company. Accordingly, the employees of erstwhile RLL have been issued options under the said ESOS. As at March 31, 2015, the outstanding stock options were 2,023,718 out of which 1,514,385 have vested. On exercise of stock options, every stock option would be eligible for allotment/ allocation of 0.80 equity share of ₹ 1 each of the Company and any fraction thereof would be rounded off to the next higher whole number. 302,674 equity shares of ₹ 1 each of the Company have been allotted on April, 29, 2015 on exercise of Stock Options.

7 RLL had early adopted Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement" and AS 31 "Financial Instruments: Presentation" for accounting of derivative instruments which are outside the scope of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" such as forward contracts to hedge highly probable forecast transactions, option contracts, currency swaps, interest rate swaps etc. In order to align with the Company's policy, derivative instruments are now accounted for in accordance with the announcement issued by the Institute of Chartered Accountants of India dated March 28, 2008, on the principles of prudence as enunciated in Accounting Standard 1 "Disclosure of Accounting Policies" which requires to provide losses in respect of all outstanding derivative instruments at the balance sheet date by marking them to market. Accordingly, the unrealized MTM gain of ₹ 9,054 lakhs as at April 1, 2014 has been reversed and MTM gain as at March 31, 2015 amounting to ₹ 11,210 lakhs has not been recognized in these results.

8 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 the Ministry of Corporate Affairs. Further, the useful lives of fixed assets of erstwhile RLL has been reassessed subsequent to amalgamation with the Company. Consequently, the aggregate additional depreciation charge for the quarter and year ended March 31, 2015 is higher by ₹ 24,540 lakhs and ₹ 35,817 lakhs respectively.

9 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).



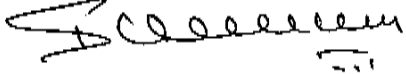
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Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2015**Notes :**

- 10 Due to issuance of debentures by erstwhile RLL in 2012, certain required ratios have been presented. The ratios have been computed as below:
 Debt service coverage ratio = Profit before Interest and Tax/ (Finance costs for the year + Principal Repayment for all the loan funds during the year).
 Interest service coverage ratio = Profit before Interest and Tax/ Finance costs for the year. Profit before Interest and Tax = Profit from ordinary activity before tax + Finance costs.
- 11 Out of a MAT credit of ₹ 82,227 lakhs which was written down by the erstwhile RLL during the quarter ended December 31, 2014, an amount of ₹ 75,170 lakhs has been recognized by the Company, on a reassessment by the Management at the year-end, based on convincing evidence that the combined amalgamated entity would pay normal income tax during the specified period and would therefore be able to utilize the MAT credit so recognised.
- 12 i. For the purpose of these results, the figures disclosed for the quarter ended December 31, 2014 and the figures for the Nine months ended December 31, 2014 have been arrived on the basis of an aggregation of the separate results of the Company and erstwhile RLL for the respective periods, published earlier, i.e prior to the effective date of amalgamation.
 ii. The figures in respect of the results for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year to date figures up to the third quarter ended December 31, 2014 (arrived on the basis as explained above). All adjustments arising from accounting of amalgamation have been reflected in the quarter ended March 31, 2015.
 iii. The figures for the previous periods / year have been regrouped wherever considered necessary
 iv. In view of the amalgamation as referred in Note 4, the figures for the current year / quarter are not comparable with the corresponding figures of the previous year / quarter.

By order of the Board



Dilip S. Shanghvi
 Managing Director

Mumbai, May 29, 2015



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Part I					
Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2015					
Particulars	Quarter ended			Year ended	
	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
	Unaudited	Unaudited	Unaudited	Audited	Audited
(₹ In Lakhs)					
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	614,490	688,256	404,357	2,728,650	1,800,439
Other Operating Income	1,215	4,690	1,504	14,694	7,597
Total Income from Operations (Net)	615,705	692,946	405,861	2,743,344	1,808,036
Expenses					
Cost of materials consumed	109,423	100,843	55,830	415,869	224,339
Purchases of stock-in-trade	59,933	63,473	15,849	246,599	61,247
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,612)	6,954	(4,564)	11,449	(7,854)
Employee benefits expense	112,864	109,091	52,435	442,986	207,444
Depreciation and amortisation expense	56,193	22,838	10,610	129,483	40,823
Other expenses	253,858	196,134	106,251	820,077	403,655
Total Expenses	582,659	499,333	236,411	2,086,463	929,954
Profit from Operations before Other Income, Finance Costs and Exceptional Item	33,046	193,613	169,450	676,881	678,082
Other Income	38,369	(7,328)	19,383	45,205	36,244
Profit from ordinary activities before Finance Costs and Exceptional Item	71,415	186,285	188,833	722,086	714,326
Finance Costs	12,478	15,294	391	57,899	4,419
Profit from ordinary activities after Finance Costs but before Exceptional Item	58,937	170,991	188,442	664,187	709,907
Exceptional Item	-	-	-	23,775	251,741
Profit from ordinary activities after Exceptional item but before tax	58,937	170,991	188,442	640,412	458,166
Tax Expense/(Credit)	(59,991)	102,996	11,993	91,469	70,266
Net Profit for the period / year	118,928	68,095	176,449	548,943	387,900
Share of Loss in Associates	403	562	-	1,256	-
Minority Interest	29,720	28,000	17,737	93,627	73,753
Net Profit after taxes and minority interest	88,805	39,533	158,712	454,080	314,147
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				2,625,151	1,831,783
Earnings Per Share of ₹ 1 each (refer note 10)					
₹ (Basic)	3.69	1.64	7.66	18.87	15.17
₹ (Diluted)	3.69	1.64	7.66	18.86	15.17
Debt Service Coverage Ratio				1.3	NA
Interest Service Coverage Ratio				10.1	NA
Research & Development Expenses incurred (included above)	54,770	46,980	29,358	183,728	98,620

Part II

Select Information for the Quarter and Year ended March 31, 2015

Particulars	Quarter ended			Year ended	
	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
Public Shareholding					
Number of Equity Shares of ₹ 1 each	754,667,510	752,817,510	752,817,510	754,667,510	752,817,510
Percentage of Shareholding	36.44	36.35	36.35	36.44	36.35
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
Number of Equity Shares of ₹ 1 each	14,927,083	7,016,000	3,310,000	14,927,083	3,310,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	1.13	0.53	0.25	1.13	0.25
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.72	0.34	0.16	0.72	0.16
b) Non-encumbered					
Number of Equity Shares of ₹ 1 each	1,301,669,317	1,311,330,400	1,315,036,400	1,301,669,317	1,315,036,400
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	98.87	99.47	99.75	98.87	99.75
Percentage of Equity Shares (as a % of the total share capital of the Company)	62.84	63.31	63.49	62.84	63.49

Investor Complaints

Pending at the beginning of the quarter	-
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	-



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(₹ In Lakhs)

Notes :

1 Statement of Assets and Liabilities

Particulars	As at March 31, 2015		As at March 31, 2014	
	Audited		Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	20,712		20,712	
(b) Reserves and Surplus	2,625,151	2,645,863	1,831,783	1,852,495
ii (a) Share Suspense Account	3,348		-	
(b) Share application money pending allotment	1,480	4,838	-	-
iii Minority Interest		285,119		192,118
iv Non-current Liabilities				
(a) Long-term Borrowings	138,842		4,867	
(b) Deferred Tax Liabilities (Net)	9,852		27,567	
(c) Other Long-term Liabilities	18,634		914	
(d) Long-term Provisions	253,234	418,582	260,162	293,510
v Current Liabilities				
(a) Short-term Borrowings	622,782		244,034	
(b) Trade Payables	315,383		132,826	
(c) Other Current Liabilities	276,597		26,041	
(d) Short-term Provisions	333,636	1,548,408	196,058	598,959
TOTAL - EQUITY AND LIABILITIES		4,902,790		2,937,082
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	1,102,012		582,420	
(b) Goodwill on Consolidation (Net)	370,096		183,462	
(c) Non-Current Investments	59,887		78,756	
(d) Deferred Tax Assets (Net)	185,016		118,669	
(e) Long-term Loans and Advances	268,050		105,118	
(f) Other Non-current Assets	5,535	1,990,596	11	1,068,436
ii Current Assets				
(a) Current Investments	211,743		199,846	
(b) Inventories	566,799		312,301	
(c) Trade Receivables	531,232		220,042	
(d) Cash and Cash Equivalents	1,099,804		759,015	
(e) Short-term Loans and Advances	219,325		124,455	
(f) Other Current Assets	283,291	2,912,194	252,987	1,968,846
TOTAL - ASSETS		4,902,790		2,937,082



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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 May 29, 2015.

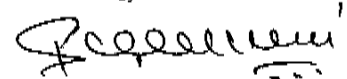
- 3 The Consolidated Financial Results are prepared by applying Accounting Standard 21 - "Consolidated Financial Statements", Accounting Standard 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 - "Financial Reporting of Interest in Joint Ventures".
- 4 The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 5 The standalone financial results for the quarter and year ended March 31, 2015, 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 is as below:

Particulars	Quarter ended			Year ended	
	31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total income from operations	174,524	181,470	77,643	801,720	282,879
Profit / (Loss) before Tax	(103,879)	(85,348)	21,795	(155,760)	(280,109)
Profit / (Loss) after Tax	(7,801)	(151,159)	16,298	(147,276)	(282,652)

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 holding Company and its Indian Subsidiaries have 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 the Ministry of Corporate Affairs. Further, the useful lives of fixed assets of erstwhile Ranbaxy Laboratories Ltd (RLL) has been reassessed subsequent to amalgamation with the Company. Consequently, the aggregate additional depreciation charge for the quarter and year ended March 31, 2015 is higher by ₹ 24,944 lakhs and ₹ 37,926 lakhs respectively.
- 8 The holding Company has formulated two Employee Stock Option Schemes (ESOS) namely (i) SUN Employee Stock Option Scheme-2015 and (ii) SUN Employee Stock Option Plan-2015 in terms of the Scheme for merger of RLL with the Company. Accordingly, the employees of erstwhile RLL have been issued options under the said ESOS. As at March 31, 2015, the outstanding stock options were 2,023,718 out of which 1,514,365 have vested. On exercise of stock options, every stock option would be eligible for allotment/ allocation of 0.80 equity share of ₹ 1 each of the Company and any fraction thereof would be rounded off to the next higher whole number. 302,674 equity shares of ₹ 1 each of the Company have been allotted on April 29, 2015 on exercise of Stock Options.
- 9 Exceptional items for year ended March 31, 2015 represents the settlement provision for a litigation concerning its participation in the Texas Medicaid Program. Under the settlement agreement, the Group is making payments to the State of Texas in a series of tranches through August 2015. The Group had settled the matter to avoid any further distraction and uncertainty of continued litigation with the State of Texas.
- 10 Pursuant to the Scheme of Arrangement u/s 391 to 394 of the Companies Act, 1956 for amalgamation of erstwhile RLL with the holding Company as sanctioned by the Hon'ble High court of Gujarat and Hon'ble High Court of Punjab and Haryana on March 24, 2015, being the effective date, all the assets, liabilities and reserves of RLL were transferred to and vested in the holding Company with effect from April 1, 2014, the appointed date. The Scheme has accordingly been given effect to in these financial results. On April 7, 2015, in terms of the Scheme of Arrangement, 0.80 equity share of ₹ 1 each of the holding Company has been allotted to the shareholders of RLL for every 1.00 share of ₹ 5 each held by them in the share capital of RLL. These shares have been considered for the purpose of calculation of earnings per share appropriately. An amount of ₹ 8,825 lakhs being the excess of the amount recorded as share capital to be issued by the Company over the amount of the share capital of erstwhile RLL has been reduced from Reserves.
- 11 RLL had early adopted Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement" and AS 31 "Financial Instruments: Presentation" for accounting of derivative instruments which are outside the scope of Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates" such as forward contracts to hedge highly probable forecast transactions, option contracts, currency swaps, interest rate swaps etc. In order to align with the Company's policy, derivative instruments are now accounted for in accordance with the announcement issued by the Institute of Chartered Accountants of India dated March 28, 2008, on the principles of prudence as enunciated in Accounting Standard 1 "Disclosure of Accounting Policies" which requires to provide losses in respect of all outstanding derivative instruments at the balance sheet date by marking them to market. Accordingly, the unrealized MTM gain of ₹ 9,054 lakhs as at April 1, 2014 has been reversed and MTM gain as at March 31, 2015 amounting to ₹ 11,210 lakhs has not been recognized in these results.
- 12 Due to issuance of debentures by erstwhile RLL in 2012, certain required ratios have been presented. The ratios have been computed as below:
 Debt service coverage ratio = Profit before Interest and Tax / (Finance costs for the year + Principal Repayment for all the loan funds during the year).
 Interest service coverage ratio = Profit before Interest and Tax / Finance costs for the year.
 Profit before Interest and Tax = Profit from ordinary activity before tax + Finance costs
- 13 The Board of Directors of the Company at their meeting held on November 13, 2014, approved the Scheme of Amalgamation (amalgamation in the nature of merger), between the holding Company and Sun Pharma Global Inc., a wholly owned subsidiary, into the holding Company w.e.f. January 1, 2015 being appointed date, without any consideration on a going concern basis. The Scheme has been approved by the shareholders of both the companies. These financial results will be revised to give effect to the Scheme upon receipt of approval from relevant regulatory authorities.
- 14 Out of a MAT credit of ₹ 82,227 lakhs which was written down by the erstwhile RLL during the quarter ended December 31, 2014, an amount of ₹ 75,170 lakhs has been recognized by the Company, on a reassessment by the Management at the year-end, based on convincing evidence that the combined amalgamated entity would pay normal income tax during the specified period and would therefore be able to utilize the MAT credit so recognised.
- 15 i. For the purpose of these results (including the standalone financial results per Note 5 above), the figures disclosed for the quarter ended December 31, 2014 and the figures for the Nine months ended December 31, 2014 have been arrived on the basis of an aggregation of the separate results of the Company and erstwhile RLL for the respective periods, published earlier, i.e. prior to the effective date of amalgamation.
 ii. The figures in respect of the results for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year to date figures up to the third quarter ended December 31, 2014 (arrived on the basis as explained above). All adjustments arising from accounting for amalgamation have been reflected in the quarter ended March 31, 2015.
 iii. The figures for the previous periods / year have been regrouped wherever considered necessary.
 iv. In view of the amalgamation as referred in Note 10, the figures for the current year / quarter are not comparable with the corresponding figures of the previous year / quarter.

By order of the Board



Dilip S. Shanghvi
 Managing Director

Mumbai, May 29, 2015

