

Sun Pharmaceutical Industries Limited

Regd. Office : Sun Pharma Advanced Research Centre, Tandajja, Vadodara - 390020
Corporate Office : Sun House, CST No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324
CIN No.: L24230GJ1993PLC019050, Website : www.sunpharma.com

Part I

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

(₹ in Lakhs)

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					
Not 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	89,462
Purchases of stock-in-trade	21,313	23,877	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	116,728	73,015	27,558	346,910	124,659
Total Expenses	288,576	197,920	65,948	912,990	269,329
Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item	(114,052)	(36,450)	11,695	(111,270)	13,550
Exceptional Item					
Other income	21,338	(13,959)	10,324	10,498	(4,261)
Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Item	(92,714)	(50,409)	22,019	(100,772)	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	(103,816)	(65,348)	21,795	(155,897)	7,451
Exceptional Item					
Exceptional item	-	-	-	-	287,560
Profit / (Loss) from ordinary activities after Exceptional Item but before tax	(103,816)	(65,348)	21,795	(155,897)	(280,109)
Tax expense / (Credit)	(95,878)	85,811	5,489	(8,484)	2,743
Net Profit / (Loss) for the period / year	(7,938)	(151,159)	18,296	(147,413)	(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				2,253,077	720,076
Earnings Per Share of ₹ 1 each					
₹ (Basic)	(0.3)	(6.3)	0.8	(6.1)	(13.7)
₹ (Diluted)	(0.3)	(6.3)	0.8	(6.1)	(13.7)
Debt Service Coverage Ratio				(0.1)	NA
Interest Service Coverage Ratio				(1.8)	NA
Research & Development Expenses incurred (included above)	22,919	23,647	11,807	83,029	37,523

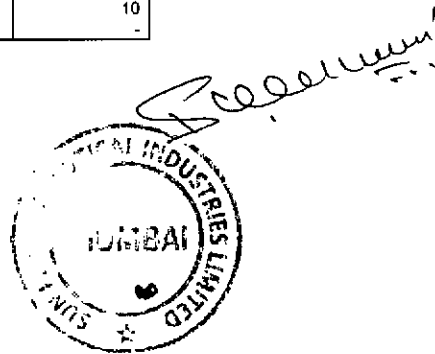
Part II

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 Audited		As at 31.03.2014 Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	20,712		20,712	
(b) Reserves and Surplus	2,253,077	2,273,789	720,076	740,788
ii (a) Share Suspense Account	3,348		-	
(b) Share application money pending allotment	1,490	4,838	-	
iii Non-current Liabilities				
(a) Long-term Borrowings	117,032		464	
(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	148,503		38,006	
(c) Other Current Liabilities	324,755		76,101	
(d) Short-term Provisions	206,669	1,105,208	68,803	423,347
TOTAL - EQUITY AND LIABILITIES		3,744,555		1,436,440
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	427,586		174,763	
(b) Non-Current Investments	2,578,223		615,573	
(c) Long-term Loans and Advances	189,523		76,149	
(d) Other Non-current Assets	4,195	3,199,527	11	866,496
ii Current Assets				
(a) Current Investments	9,393		86,000	
(b) Inventories	218,925		91,838	
(c) Trade Receivables	180,282		98,015	
(d) Cash and Cash Equivalents	41,646		14,148	
(e) Short-term Loans and Advances	69,669		30,932	
(f) Other Current Assets	25,113	545,028	249,011	569,944
TOTAL - ASSETS		3,744,555		1,436,440

- 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 August 11, 2015.
- Pursuant to the Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 and u/s 52 of the Companies Act, 2013 for amalgamation of erstwhile Sun Pharma Global Inc. (Transferor Company) into the Company as sanctioned by the Hon'ble High Court of Gujarat, on and from August 6, 2015, being the effective date, all the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Company without any consideration with effect from January 1, 2015, the appointed date. The Transferor Company being a wholly owned subsidiary of the Company neither any shares are required to be issued nor any consideration is paid. An amount of ₹ 64,988 Lakhs being excess of Assets over the liabilities of the Transferor Company is credited to Capital Reserve. Consequently, the financial results for the quarter and year ended March 31, 2015 which were earlier approved by Board of Directors at their meeting held on May 29, 2015 have been revised only to give effect to the aforesaid Scheme of Amalgamation and for proposal of dividend.
- The Board has recommended payment of dividend of ₹ 3.0 per equity share of ₹ 1 each for the year ended March 31, 2015 subject to approval of the members at ensuing Annual General Meeting.
- The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 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.
- 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 1,514,365 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 and 72,789 equity shares of ₹ 1 each, of the Company have been allotted on April 29, 2015 and July 23, 2015 respectively on exercise of Stock Options.
- 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.
- 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 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 ₹ 35,617 lakhs respectively.
- Other income is net of impact of MTM loss on forward foreign exchange contracts and loss on foreign currency translations (other than gain / loss included in purchases and sales).



S. Srinivas

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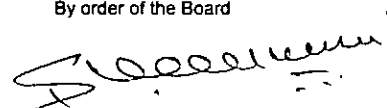
CIN No.: L24230GJ1993PLC019050, Website : www.sunpharma.com

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

Notes :

- 11 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.
- 12 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.
- 13 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 in (i) 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 amalgamations as referred in Note 3 and 6, 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, August 11, 2015



Part I

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

(₹ In Lakhs)

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
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	614,490	688,256	404,357	2,728,650	1,600,439
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	1,608,036
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	(7,654)
Employee benefits expense	112,864	109,091	52,435	442,986	207,444
Depreciation and amortisation expense	46,182	22,838	10,610	119,472	40,923
Other expenses	263,869	196,134	106,251	830,088	403,655
Total Expenses	582,669	499,333	236,411	2,066,463	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	38,247	(7,328)	19,383	45,083	36,244
Profit from ordinary activities before Finance Costs and Exceptional Item	71,293	186,285	188,833	721,964	714,326
Finance Costs	12,478	15,294	391	57,899	4,419
Profit from ordinary activities after Finance Costs but before Exceptional Item	58,815	170,991	188,442	664,065	709,907
Exceptional Item	-	-	-	23,775	251,741
Profit from ordinary activities after Exceptional item but before tax	58,815	170,991	188,442	640,290	458,166
Tax Expense/(Credit)	(59,991)	102,896	11,993	91,469	70,266
Net Profit for the quarter / year	118,808	68,095	176,449	548,821	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	88,683	39,533	158,712	453,938	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				2,537,861	1,831,783
Earnings Per Share of ₹ 1 each (refer note 12)					
₹ (Basic)	3.7	1.6	7.7	18.9	15.2
₹ (Diluted)	3.7	1.6	7.7	18.9	15.2
Debt Service Coverage Ratio				1.3	NA
Interest Service Coverage Ratio				12.1	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	1,301,569,317	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	-

S. Ramesh



Notes :

(₹ in Lakhs)

1 Statement of Assets and Liabilities		As at March 31, 2015 Audited		As at March 31, 2014 Audited	
Particulars					
A EQUITY AND LIABILITIES					
i Shareholders' Funds					
(a) Share Capital	20,712		20,712		
(b) Reserves and Surplus	2,538,259	2,558,971	1,831,783		1,852,495
ii (a) Share Suspense Account					
(b) Share application money pending allotment	3,348		-		
	1,480	4,838	-		-
iii Minority Interest					
		285,119			192,118
iv Non-current Liabilities					
(a) Long-term Borrowings	136,842		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	418,562	200,162		293,510
v Current Liabilities					
(a) Short-term Borrowings	622,792		244,034		
(b) Trade Payables	315,383		132,826		
(c) Other Current Liabilities	276,597		26,041		
(d) Short-term Provisions	420,528	1,635,300	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		1,868,646
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 August 11, 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 Board has recommended payment of dividend of ₹ 3.0 per equity share of ₹1 each for the year ended March 31, 2015, 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 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	161,470	77,643	801,720	282,879
Profit / (Loss) before Tax	(103,816)	(65,348)	21,795	(155,897)	(280,109)
Profit / (Loss) after Tax	(7,938)	(151,159)	16,296	(147,413)	(282,852)

Pursuant to the Scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956 and u/s 52 of the Companies Act, 2013 for amalgamation of erstwhile Sun Pharma Global Inc. (Transferor Company) into the Holding Company as sanctioned by the Hon'ble High Court of Gujarat, on and from August 6, 2015, being the effective date all the assets, liabilities, reserves and surplus of the Transferor Company have been transferred to and vested in the Holding Company without any consideration with effect from January 1, 2015, the appointed date. The Transferor Company being a wholly owned subsidiary of the Holding Company neither any shares are required to be issued nor any consideration is paid. Consequently, the financial results for the quarter and year ended March 31, 2015 which were earlier approved by Board of Directors at their meeting held on May 29, 2015 have been revised only to give effect to the aforesaid Scheme of Amalgamation and for proposal of dividend.

7 In view of the footnote to note 6 above, the consolidated financial results for the quarter and year ended March 31, 2015 which were earlier approved by Board of Directors at their meeting held on May 29, 2015 have been revised to incorporate the revised standalone financial statements of the aforesaid entities.

8 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).

9 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.

10 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 and 72,789 equity shares of ₹ 1 each, of the Company have been allotted on April 29, 2015 and July 23, 2015 respectively on exercise of Stock Options.

11 Exceptional item 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.

12 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 ₹ 9,825 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.

13 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.

14 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

15 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.

16 i. For the purpose of these results (including the standalone financial results per Note 6 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 in (i) 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 12, 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, August 11, 2015