

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  
Fax : (91-22) 2821 2010  
www.sunpharma.com  
CIN : L24230GJ1993PLC019050



**August 12, 2014**

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**

- (i) **Consideration of revised annual accounts for the year ended 31st March, 2014 consequent to the approval of Scheme of Arrangement & Reconstruction between Sun Pharmaceutical Industries Ltd and Sun Pharma Global FZE in the nature of demerger and transfer of the Specified Undertaking of Sun Pharma Global FZE to the Company;**
- (ii) **Recommendation of dividend for the year ended 31st March, 2014 and**
- (iii) **Consideration of un-audited quarterly financial results for the quarter ended 30-06-2014**

1. The Board of Directors of the Company at their meeting held today recorded approval of Scheme of Arrangement & Reconstruction between Sun Pharmaceutical Industries Ltd., and Sun Pharma Global FZE in the nature of demerger and transfer of the Specified Undertaking of Sun Pharma Global FZE to the Company with effect from the appointed date of 1<sup>st</sup> May, 2013 as per the order of the Hon'ble High Court of Gujarat, at Ahmedabad at its hearing held on 10th July, 2014 and accordingly after taking into effect of the above Scheme, approved the revised annual accounts for the year ended 31st March, 2014. The summarized results for revised audited annual accounts, standalone and consolidated, for the year ended 31<sup>st</sup> March, 2014 are enclosed herewith.
2. The Board of Directors of the Company at its meeting held today also recommended payment of dividend of Rs. 1.50 (Rupees One and Fifty paise) per equity share of Re.1/- each of the Company for the year ended 31st March, 2014, subject to the approval of the members at the ensuing Annual General Meeting of the Company.

: 2 :

Further, the Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 13, 2014 to Saturday, September 27, 2014 (both days inclusive) for the purpose of payment of dividend and for holding of Annual General Meeting. The payment of such dividend would be made on or before September 30, 2014.

3. The Board of Directors of the Company at their meeting held today duly approved and took on record the unaudited standalone Financial Results and unaudited Consolidated Financial Results for the first quarter ended 30 June, 2014 which are enclosed herewith along the Limited 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, Tandajja, Vadodara - 390020

Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059

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

Part I

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2014**

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
<b>Income from Operations</b>					
Net Sales / Income from Operations (Net of Excise Duty)	75,258	65,851	73,519	272,431	224,340
Other Operating Income	2,385	3,164	4,588	10,448	18,874
<b>Total Income from Operations (Net)</b>	<b>77,643</b>	<b>69,015</b>	<b>78,107</b>	<b>282,879</b>	<b>243,214</b>
<b>Expenses</b>					
Cost of materials consumed	22,258	25,375	22,010	89,462	70,579
Purchases of stock-in-trade	2,854	5,686	8,069	18,504	20,096
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,809	(5,730)	2,078	(1,453)	(1,053)
Employee benefits expense	6,748	7,254	10,712	27,963	23,487
Depreciation and amortisation expense	2,721	2,543	2,048	10,194	8,582
Other expenses	27,558	29,232	28,436	124,659	73,616
<b>Total Expenses</b>	<b>65,948</b>	<b>64,360</b>	<b>73,353</b>	<b>269,329</b>	<b>195,307</b>
<b>Profit from Operations before Other Income, Finance Costs and Exceptional Item</b>	<b>11,695</b>	<b>4,655</b>	<b>4,754</b>	<b>13,550</b>	<b>47,907</b>
Other income (net of impact of MTM loss on forward foreign exchange contracts)	10,324	6,948	5,706	(4,261)	18,440
<b>Profit before Finance Costs and Exceptional Item</b>	<b>22,019</b>	<b>11,603</b>	<b>10,460</b>	<b>9,289</b>	<b>66,347</b>
Finance costs	224	15	10	1,838	44
<b>Profit after Finance Costs but before Exceptional Item</b>	<b>21,795</b>	<b>11,588</b>	<b>10,450</b>	<b>7,451</b>	<b>66,303</b>
Exceptional Item (Refer Note 8 (iii))	-	-	-	287,560	-
<b>Profit / (Loss) after Exceptional Item but before tax</b>	<b>21,795</b>	<b>11,588</b>	<b>10,450</b>	<b>(280,109)</b>	<b>66,303</b>
Tax expense	5,499	3,000	4,547	2,743	14,648
<b>Net Profit / (Loss) for the period / year</b>	<b>16,296</b>	<b>8,588</b>	<b>5,903</b>	<b>(282,852)</b>	<b>51,655</b>
<b>Paid-up Equity Share Capital</b>					
Equity Shares - Face Value ₹ 1 each	20,712	20,712	10,356	20,712	10,356
<b>Reserves excluding Revaluation Reserve</b>					
Reserves excluding Revaluation Reserve				720,076	768,532
<b>Earnings Per Share of ₹ 1 each - in ₹ (Basic &amp; Diluted) (Refer Note 7)</b>	<b>0.79</b>	<b>0.41</b>	<b>0.29</b>	<b>(13.66)</b>	<b>2.49</b>
Research & Development Expenses incurred (included above)	11,807	9,972	8,319	37,523	27,250

Part II

**Select Information for the Quarter and Year ended March 31, 2014**

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
<b>Public Shareholding</b>					
Number of Equity Shares of ₹ 1 each	752,817,510	752,822,510	376,103,755	752,817,510	376,103,755
Percentage of Shareholding	36.35	36.35	36.32	36.35	36.32
<b>Promoters and Promoter Group Shareholding</b>					
a) Pledged / Encumbered					
Number of Equity Shares of ₹ 1 each	3,310,000	3,310,000	1,928,077	3,310,000	1,928,077
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.25	0.25	0.29	0.25	0.29
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.16	0.16	0.19	0.16	0.19
b) Non-encumbered					
Number of Equity Shares of ₹ 1 each	1,315,036,400	1,315,031,400	657,550,123	1,315,036,400	657,550,123
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.75	99.75	99.71	99.75	99.71
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.49	63.49	63.49	63.49	63.49

**Investor Complaints**

Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	-

**Notes :**

**1 Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at 31.03.2014		As at 31.03.2013	
	Audited		Audited	
<b>A EQUITY AND LIABILITIES</b>				
<b>i Shareholders' Funds</b>				
(a) Share Capital	20,712		10,356	
(b) Reserves and Surplus	720,076	740,788	768,532	778,888
<b>ii Non-current Liabilities</b>				
(a) Long-term Borrowings	464		464	
(b) Deferred Tax Liabilities (Net)	19,284		16,541	
(c) Other Long-term Liabilities	138		101	
(d) Long-term Provisions	252,419	272,305	13,149	30,255
<b>iii Current Liabilities</b>				
(a) Short-term Borrowings	240,437		3,849	
(b) Trade Payables	38,006		36,251	
(c) Other Current Liabilities	23,361		14,515	
(d) Short-term Provisions	68,803	370,607	60,891	115,506
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>1,383,700</b>		<b>924,649</b>
<b>B ASSETS</b>				
<b>i Non-current Assets</b>				
(a) Fixed Assets	174,763		148,383	
(b) Non-Current Investments	615,573		337,649	
(c) Long-term Loans and Advances	76,149		49,109	
(d) Other Non-current Assets	11	866,496	783	535,924
<b>ii Current Assets</b>				
(a) Current Investments	86,000		94,105	
(b) Inventories	91,838		86,876	
(c) Trade Receivables	45,275		73,753	
(d) Cash and Cash Equivalents	14,148		43,112	
(e) Short-term Loans and Advances	30,932		84,950	
(f) Other Current Assets	249,011	517,204	5,929	388,725
<b>TOTAL - ASSETS</b>		<b>1,383,700</b>		<b>924,649</b>



**Sun Pharmaceutical Industries Limited**

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

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2014**

- 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 August 12, 2014.
- 3 The Board has recommended payment of dividend of ₹ 1.5 per equity share of ₹ 1 each for the year ended March 31, 2014 subject to approval of the members at ensuing Annual General Meeting.
- 4 Other Operating Income for 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 figure for the year ended March 31, 2014 is not comparable.
- 5 The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 6 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 have not been restated in these results. In view of this, the figures for the quarter ended March 31, 2014 are not comparable with the figures for the quarter ended March 31, 2013 due to effect of spin off and transfer of Domestic Formulation undertaking of the Company.
- 7 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.
- 8 Pursuant to the scheme of arrangement in the nature of demerger and transfer of specified undertaking 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 undertaking, being approved by shareholders of both the companies and subsequently approved by the Hon'ble High Court of Gujarat and completion of other regulatory compliances and accordingly:
  - i) all the assets and liabilities pertaining to the said undertaking stand transferred to and vested in the Company. The effect of the Scheme was given in the financial results for the year ended March 31, 2014 only on an annual basis and approved by the Board of Directors at their meeting held on August 12, 2014. However, the financial results for quarterly periods during the year ended March 31, 2014 have not been restated in these results.
  - ii) The financial results for the year ended March 31, 2014 which were earlier approved by Board of Directors at their meeting held on May 29, 2014 have been revised.
  - iii) Effect has also been given in this financial results of the settlement agreement dated June 11, 2013 entered between Sun Pharma Global FZE (SPG), a wholly owned subsidiary with Pfizer Inc., USA; Wyeth LLC USA and Nycomed GmbH, Germany settling the claim of patent infringement litigation related to generic version of "Protonix" for USD 550 Million. Subsequently, SPG has entered into an agreement with a third party in terms of which the said party has agreed to reimburse damages on account of patent infringement to the extent of USD 400 million in consideration of SPG agreeing to sell them pharmaceutical products at a negotiated discounted price for a specified period in respect of which provision of USD 438.5 million towards estimated expected liability on account of such discount on future sales has been accounted for.
- 9 Figures for the previous periods / year have been regrouped wherever considered necessary, other than as referred in Notes above.

Mumbai, August 12, 2014



By order of the Board

A handwritten signature in black ink, appearing to read 'Dilip S. Shanghvi'.

**Dilip S. Shanghvi**  
Managing Director

Part I

**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2014**

(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.14	31.12.13	31.03.13	31.03.14	31.03.13
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Income from Operations</b>					
Net Sales / Income from Operations (Net of Excise Duty)	404,357	428,659	307,149	1,600,439	1,123,889
Other Operating Income	1,504	2,585	1,555	7,597	6,097
<b>Total Income from Operations (Net)</b>	<b>405,861</b>	<b>431,244</b>	<b>308,704</b>	<b>1,608,036</b>	<b>1,129,986</b>
<b>Expenses</b>					
Cost of materials consumed	55,830	61,711	54,627	224,339	195,633
Purchases of stock-in-trade	15,849	16,981	3,234	61,247	35,184
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,564)	(445)	(4,907)	(7,654)	(22,848)
Employee benefits expense	52,435	51,638	43,941	207,444	153,453
Depreciation and amortisation expense	10,610	10,497	8,872	40,923	33,617
Other expenses	106,251	101,268	84,267	403,655	271,837
<b>Total Expenses</b>	<b>236,411</b>	<b>241,650</b>	<b>190,034</b>	<b>929,954</b>	<b>666,876</b>
<b>Profit from Operations before Other Income, Finance Costs and Exceptional Item</b>	<b>169,450</b>	<b>189,594</b>	<b>118,670</b>	<b>678,082</b>	<b>463,110</b>
Other Income (net of impact of MTM loss on forward foreign exchange contracts)	19,383	13,438	10,182	36,244	31,171
<b>Profit from ordinary activities before Finance Costs and Exceptional Item</b>	<b>188,833</b>	<b>203,032</b>	<b>128,852</b>	<b>714,326</b>	<b>494,281</b>
Finance Costs	391	672	715	4,419	4,434
<b>Profit from ordinary activities after Finance Costs but before Exceptional Item</b>	<b>188,442</b>	<b>202,360</b>	<b>128,137</b>	<b>709,907</b>	<b>489,847</b>
Exceptional Item (refer note 7)	-	-	-	251,741	58,358
<b>Profit from ordinary activities after Exceptional item but before tax</b>	<b>188,442</b>	<b>202,360</b>	<b>128,137</b>	<b>458,166</b>	<b>431,489</b>
Tax Expense	11,993	24,378	17,730	70,266	84,555
<b>Net Profit for the period/year</b>	<b>176,449</b>	<b>177,982</b>	<b>110,407</b>	<b>387,900</b>	<b>346,934</b>
Minority Interest	17,737	24,873	9,251	73,753	48,628
<b>Net Profit after taxes and minority interest</b>	<b>158,712</b>	<b>153,109</b>	<b>101,156</b>	<b>314,147</b>	<b>298,306</b>
<b>Paid-up Equity Share Capital</b>					
Equity Shares - Face Value ₹ 1 each	20,712	20,712	10,356	20,712	10,356
<b>Reserves excluding Revaluation Reserve</b>				<b>1,831,783</b>	<b>1,488,617</b>
<b>Earnings Per Share of ₹ 1 each - in ₹ (Basic &amp; Diluted) (refer note 6)</b>	<b>7.7</b>	<b>7.4</b>	<b>4.9</b>	<b>15.2</b>	<b>14.4</b>
Research & Development Expenses incurred (included above)	29,358	28,978	21,871	98,620	66,155

Part II

**Select Information for the Quarter and Year ended March 31, 2014**

Particulars	Quarter ended			Year ended	
	31.03.14	31.12.13	31.03.13	31.03.14	31.03.13
<b>Public Shareholding</b>					
Number of Equity Shares of ₹ 1 each	752,817,510	752,822,510	376,103,755	752,817,510	376,103,755
Percentage of Shareholding	36.35	36.35	36.32	36.35	36.32
<b>Promoters and Promoter Group Shareholding</b>					
a) Pledged / Encumbered					
Number of Equity Shares of ₹ 1 each	3,310,000	3,310,000	1,928,077	3,310,000	1,928,077
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.25	0.25	0.29	0.25	0.29
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.16	0.16	0.19	0.16	0.19
b) Non-encumbered					
Number of Equity Shares of ₹ 1 each	1,315,036,400	1,315,031,400	657,550,123	1,315,036,400	657,550,123
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.75	99.75	99.71	99.75	99.71
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.49	63.49	63.49	63.49	63.49

**Investor Complaints**

Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	-



**Sun Pharmaceutical Industries Limited**

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CIN No. L24230GJ1993PLC019050 Website : www.sunpharma.com

Notes :

1 Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Audited		Audited	
<b>A EQUITY AND LIABILITIES</b>				
<b>i Shareholders' Funds</b>				
(a) Share Capital	20,712		10,356	
(b) Reserves and Surplus	1,831,783	1,852,495	1,488,617	1,498,973
<b>Minority Interest</b>		192,118		163,508
<b>ii Non-current Liabilities</b>				
(a) Long-term Borrowings	4,867		11,526	
(b) Deferred Tax Liabilities (Net)	27,567		20,535	
(c) Other Long-term Liabilities	914		894	
(d) Long-term Provisions	260,162	293,510	78,706	111,661
<b>iii Current Liabilities</b>				
(a) Short-term Borrowings	244,034		8,295	
(b) Trade Payables	132,826		105,799	
(c) Other Current Liabilities	26,041		21,865	
(d) Short-term Provisions	196,058	598,959	148,166	284,125
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>2,937,082</b>		<b>2,058,267</b>
<b>B ASSETS</b>				
<b>i Non-current Assets</b>				
(a) Fixed Assets	582,420		507,713	
(b) Goodwill on Consolidation	183,462		113,295	
(c) Non-Current Investments	78,756		110,635	
(d) Deferred Tax Assets	118,669		91,759	
(e) Long-term Loans and Advances	105,118		83,776	
(f) Other Non-current Assets	11	1,068,436	786	907,964
<b>ii Current Assets</b>				
(a) Current Investments	199,846		130,522	
(b) Inventories	312,301		257,776	
(c) Trade Receivables	220,042		241,223	
(d) Cash and Cash Equivalents	759,015		405,871	
(e) Short-term Loans and Advances	124,455		107,960	
(f) Other Current Assets	252,987	1,868,646	6,951	1,150,303
<b>TOTAL - ASSETS</b>		<b>2,937,082</b>		<b>2,058,267</b>

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 12, 2014.

3 Consolidated Financial Statements 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" as notified by the Companies (Accounting Standards) Rules, 2006.

4 The Board has recommended Payment of dividend of ₹ 1.5 per Equity share of ₹ 1 each for the year ended March 31, 2014, 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 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 standalone financial results for the quarter and year ended March 31, 2014, 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:

(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.14	31.12.13	31.03.13	31.03.14	31.03.13
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income from operations	77,643	69,015	78,107	282,879	243,214
Profit / (Loss) before Tax	21,795	11,588	10,450	(280,109)	66,303
Profit / (Loss) after Tax	16,296	8,588	5,903	(282,852)	51,655

a. 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 have not been restated in these results. In view of this, the figures for the quarter ended March 31, 2014 are not comparable with the figures for the quarter ended March 31, 2013 due to effect of spin off and transfer of Domestic Formulation undertaking of the Company.

b. Pursuant to the scheme of arrangement in the nature of demerger and transfer of specified undertaking 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 undertaking, being approved by shareholders of both the companies and subsequently approved by the Hon'ble High Court of Gujarat and completion of other regulatory compliances and accordingly:

i) all the assets and liabilities pertaining to the said undertaking stand transferred to and vested in the Company. The effect of the Scheme was given in the financial results for the year ended March 31, 2014 only on an annual basis and approved by the Board of Directors at their meeting held on August 12, 2014. However, the financial results for quarterly periods during the year ended March 31, 2014 have not been restated in these results.

ii) The financial results for the year ended March 31, 2014 which were earlier approved by Board of Directors at their meeting held on May 29, 2014 have been revised.

iii) Effect has also been given in this financial results of the settlement agreement dated June 11, 2013 entered between Sun Pharma Global FZE (SPG), a wholly owned subsidiary with Pfizer Inc., USA; Wyeth LLC USA and Nycomed GmbH, Germany settling the claim of patent infringement litigation related to generic version of "Protonix" for USD 550 Million. Subsequently, SPG has entered into an agreement with a third party in terms of which the said party has agreed to reimburse damages on account of patent infringement to the extent of USD 400 million in consideration of SPG agreeing to sell them pharmaceutical products at a negotiated discounted price for a specified period in respect of which provision of USD 438.5 million towards estimated expected liability on account of such discount on future sales has been accounted for.

8 In view of the note 7(b) above, the consolidated financial results for the year ended March 31, 2014 which were earlier approved by Board of Directors at their meeting held on May 29, 2014 have been revised to incorporate the revised standalone financial statements of the aforesaid entities.

9 Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary, other than as referred in Notes above.



By order of the Board

Dilip S. Shanghvi  
Managing Director