

Sun Pharmaceutical Industries Limited

Regd. Office : Sun Pharma Advanced Research Centre, Tandajia, Vadodara - 390020

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

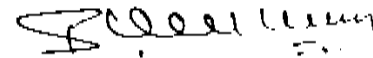
Notes:

(` in Lakhs)

Particulars	As at 30.09.2014		As at 31.03.2014	
	Unaudited		Audited	
A. EQUITY AND LIABILITIES				
i. Shareholders' Funds				
(a) Share Capital	20,712		20,712	
(b) Reserves and Surplus	693,070	713,782	720,076	740,788
ii. Non-current Liabilities				
(a) Long-term Borrowings	773		484	
(b) Deferred Tax Liabilities (Net)	19,845		19,284	
(c) Other Long-term Liabilities	207		138	
(d) Long-term Provisions	281,867	272,492	282,419	272,305
iii. Current Liabilities				
(a) Short-term Borrowings	3,887		240,437	
(b) Trade Payables	66,818		38,008	
(c) Other Current Liabilities	98,330		76,101	
(d) Short-term Provisions	40,549	198,984	68,803	423,347
TOTAL - EQUITY AND LIABILITIES		1,183,288		1,438,440
B. ASSETS				
i. Non-current Assets				
(a) Fixed Assets	213,277		174,763	
(b) Non-current Investments	609,400		618,573	
(c) Long-term Loans and Advances	89,614		76,145	
(d) Other Non-current Assets	-	912,191	11	866,498
ii. Current Assets				
(a) Current Investments	12,402		86,000	
(b) Inventories	109,740		91,838	
(c) Trade Receivables	85,745		98,015	
(d) Cash and Cash Equivalents	10,722		14,148	
(e) Short-term Loans and Advances	41,859		30,932	
(f) Other Current Assets	10,789	271,067	248,011	589,944
TOTAL - ASSETS		1,183,288		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 November 13, 2014 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
3. The Company has only one reportable business segment namely 'Pharmaceuticals'.
4. Pursuant to the scheme of arrangement in the nature of demerger, the specified undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred 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. The scheme of arrangement has been approved by shareholders of both the companies and is also approved by the Hon'ble High Court of Gujarat. Accordingly, the financial statements for the year ended March 31, 2014, earlier approved by the Board of Directors at their meeting held on May 29, 2014, have been revised and approved by them at their meeting held on August 12, 2014 and the effect of the Scheme was given in the financial results for the year ended March 31, 2014 only on an annual basis. However, the financial results for the quarter and half year ended September 30, 2013 have not been restated in these results.
5. 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 19, 2014 issued by Ministry of Corporate Affairs. Consequently, the depreciation charge for the quarter ended September 30, 2014 is higher by ₹ 3,714 Lakhs (including ₹ 2,200 Lakhs in respect of the quarter ended June 30, 2014) and the depreciation charge for the half year ended September 30, 2014 is higher by ₹ 5,623 Lakhs.
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 Board of Directors of the Company at their meeting held on April 5, 2014 approved the proposed scheme of arrangement u/s 391 to 394 of the Companies Act, 1956 for amalgamation of Ranbaxy Laboratories Ltd into the Company with effect from April 1, 2014, the appointed date ("the Proposed Scheme"). The National Stock Exchange Ltd and BSE Ltd have conveyed their 'No Objection' in July 2014. The said Scheme has also been approved by the shareholders of the Company at the Court convened meeting held on August 22, 2014. Pending approval of the Proposed Scheme by the Hon'ble High Court of Gujarat and other statutory compliances, no effect of the Proposed Scheme has been given in these financial results.
8. Figures for the previous periods / year have been regrouped wherever considered necessary, other than as referred in Note 4 above.

By order of the Board


Dilip S. Shanghvi
Managing Director

Mumbai, November 13, 2014



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Part I

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

(₹ in Lakhs)

Particulars	Quarter ended (Refer Note 4)			Half Year ended (Refer Note 4)		Year ended
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
Income from Operations	57,278	55,001	65,870	113,179	124,889	272,431
Net Sales / Income from Operations (Net of Excise Duty)	2,467	1,857	1,864	4,124	4,889	10,448
Other Operating Income	59,745	57,888	67,834	117,303	129,568	282,879
Total Income from Operations (Net)			21,350	47,039	41,829	89,462
Expenses	23,155	23,884	5,814	7,305	9,964	18,504
Cost of materials consumed	4,169	3,136	393	(3,728)	468	(1,453)
Purchases of stock-in-trade	786	(4,514)	8,988	18,111	13,894	27,983
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,343	8,768	2,456	11,366	4,819	10,194
Employee benefits expense	6,757	4,638	25,655	65,045	43,382	124,659
Depreciation and amortisation expense	41,752	23,293	62,884	145,168	114,356	289,329
Other expenses	85,962	89,206	6,170	(27,866)	15,242	13,550
Total Expenses	(26,217)	(1,648)	1,701	(28,346)	8,255	(280,109)
Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item	(5,891)	8,421	(3,460)	2,730	(6,970)	(4,251)
Other income	(31,908)	6,773	1,710	(25,135)	8,272	9,289
Profit / (Loss) before Finance Costs and Exceptional Item	402	809	9	1,211	17	1,838
Finance costs	(32,310)	5,964	1,701	(28,346)	8,255	287,560
Profit / (Loss) after Finance Costs but before Exceptional Item	-	8,964	1,701	(26,346)	8,255	(280,109)
Exceptional item	(32,310)	8,964	1,701	(26,346)	8,255	2,743
Profit / (Loss) after Exceptional Item but before tax	(548)	1,208	1,071	660	3,055	(262,852)
Tax expense	(31,762)	4,788	630	(27,008)	5,200	-
Net Profit / (Loss) for the period / year	20,712	20,712	20,712	20,712	20,712	20,712
Paid-up Equity Share Capital						720,076
Equity Shares - Face Value ₹ 1 each				(1.30)	0.25	(13.66)
Reserves excluding Revaluation Reserve	(1.53)	0.23	0.03			
Earnings Per Share of ₹ 1 each - in ₹ (Basic & Diluted)	13,179	8,356	9,431	21,535	15,744	37,523
Research & Development Expenses incurred (included above)						

Part II

Select Information for the Quarter and Half Year ended September 30, 2014

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Public Shareholding	752,817,510	752,817,510	752,822,510	752,817,510	752,822,510	752,817,510
Number of Equity Shares of ₹ 1 each	36.35	36.35	36.35	36.35	36.35	36.35
Percentage of Shareholding						
Promoters and Promoter Group Shareholding						
a. Pledged / Encumbered	7,405,000	4,370,000	2,850,000	7,405,000	2,850,000	3,310,000
Number of Equity Shares of ₹ 1 each	0.56	0.33	0.22	0.56	0.22	0.25
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.36	0.21	0.14	0.36	0.14	0.16
Percentage of Equity Shares (as a % of the total share capital of the Company)						
b. Non-encumbered	1,310,941,400	1,313,976,400	1,315,491,400	1,310,941,400	1,315,491,400	1,315,036,400
Number of Equity Shares of ₹ 1 each	99.44	99.67	99.78	99.44	99.78	99.75
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	63.29	63.44	63.51	63.29	63.51	63.49
Percentage of Equity Shares (as a % of the total share capital of the Company)						

Investor Complaints

Outstanding at the beginning of the quarter	2
Received during the quarter	2
Resolved during the quarter	-
Remaining unresolved at the end of the quarter	-



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Part I

Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2014

(' In Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.14	30.09.14	30.09.13	30.09.14	30.09.13	31.03.14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	476,053	382,685	419,205	887,736	767,423	1,600,439
Other Operating Income	1,896	873	1,453	2,789	3,508	7,697
Total Income from Operations (Net)	476,949	383,558	420,658	890,525	770,931	1,608,036
Expenses						
Cost of materials consumed	54,773	66,137	56,189	112,910	106,798	224,330
Purchases of stock-in-trade	21,052	19,355	16,302	40,407	28,417	61,247
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,236	(1,008)	7,548	4,228	(2,645)	(7,854)
Employee benefits expense	56,592	66,744	53,027	113,326	103,371	207,444
Depreciation and amortisation expense	16,717	12,801	10,048	29,518	19,830	40,923
Other expenses	121,296	87,070	103,306	208,399	195,583	403,655
Total Expenses	275,666	233,099	246,418	508,766	461,364	929,984
Profit from Operations before Other Income, Finance Costs and Exceptional Item	201,283	150,459	174,240	381,759	309,567	678,052
Other Income	5,296	9,238	10,805	14,504	17,988	38,244
Profit from ordinary activities before Finance Costs and Exceptional Item	206,579	159,697	185,045	396,263	327,555	716,296
Finance Costs	2,440	658	1,106	3,098	3,356	4,419
Profit from ordinary activities after Finance Costs but before Exceptional Item	204,139	159,039	183,939	393,165	324,199	711,877
Exceptional Item	-	-	-	-	251,741	251,741
Profit from ordinary activities after Exceptional Item but before tax	204,139	159,039	183,939	393,165	575,940	963,618
Tax Expense	19,421	21,188	27,598	40,509	42,705	70,266
Net Profit for the period / year	184,718	137,851	156,341	352,656	533,235	893,352
Minority Interest	27,452	8,800	19,749	36,252	31,143	73,753
Net Profit after taxes and minority interest	167,266	129,051	136,592	316,404	502,092	819,599
Paid-up Equity Share Capital						
Equity Shares - Face Value ₹ 1 each	20,712	20,712	20,712	20,712	20,712	20,712
Reserves excluding Revaluation Reserve						1,831,783
Earnings Per Share of ₹ 1 each						
After Exceptional Item - in ₹ (Basic & Diluted)	7.8	6.7	6.6	14.3	6.4	15.2
Research & Development Expenses incurred (included above)	29,186	24,366	21,075	53,551	40,284	88,820

Part II

Select Information for the Quarter and Half year ended September 30, 2014

Particulars	Quarter ended			Half year ended		Year ended
	30.09.14	30.09.14	30.09.13	30.09.14	30.09.13	31.03.14
Public Shareholding						
Number of Equity Shares of ₹ 1 each	752,817,510	752,817,510	752,822,510	752,817,510	752,822,510	752,817,510
Percentage of Shareholding	36.35	36.35	36.35	36.35	36.35	36.35
Promoters and Promoter Group Shareholding						
Pledged / Encumbered						
Number of Equity Shares of ₹ 1 each	7,405,000	4,370,000	2,850,000	7,405,000	2,850,000	3,310,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.98	0.58	0.38	0.98	0.38	0.43
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.36	0.21	0.14	0.36	0.14	0.16
Non-encumbered						
Number of Equity Shares of ₹ 1 each	1,310,841,400	1,313,976,400	1,315,491,400	1,310,841,400	1,315,491,400	1,315,036,400
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.02	99.42	99.62	99.02	99.62	99.57
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.29	63.44	63.51	63.29	63.51	63.49

Litigation for Complaints

At the beginning of the quarter	-
Added during the quarter	2
Closed during the quarter	2
Remaining unresolved at the end of the quarter	-



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Notes : (₹ In Lakhs)

Statement of Assets and Liabilities		As at September 30, 2014		As at March 31, 2014	
Particulars		Unaudited		Audited	
A EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	20,712		20,712		
Reserves and Surplus	2,180,148	2,200,860	1,831,783		1,652,495
Minority Interest		234,214			192,118
Non-current Liabilities					
Long-term Borrowings	21,628		4,867		
Deferred Tax Liabilities (Net)	24,207		27,587		
Other Long-term Liabilities	19,894		914		
Long-term Provisions	289,970	325,699	260,162		293,510
Current Liabilities					
Short-term Borrowings	9,784		244,034		
Trade Payables	163,209		132,826		
Other Current Liabilities	41,495		26,041		
Short-term Provisions	180,983	385,431	198,058		598,955
TOTAL - EQUITY AND LIABILITIES		3,166,204			2,837,062
B ASSETS					
Non-current Assets					
Fixed Assets	666,007		562,420		
Goodwill on Consolidation	227,859		183,462		
Non-Current Investments	87,884		78,756		
Deferred Tax Assets (Net)	139,407		118,969		
Long-term Loans and Advances	131,182		105,118		
Other Non-current Assets	-	1,251,909	11		1,000,430
Current Assets					
Current Investments	164,083		199,846		
Inventories	334,161		312,301		
Trade Receivables	349,178		220,042		
Cash and Cash Equivalents	636,666		759,016		
Short-term Loans and Advances	160,928		124,455		
Other Current Assets	258,308	1,804,286	252,987		1,868,640
TOTAL - ASSETS		3,166,204			2,937,062

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, 2014.

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".

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

The standalone financial results for the quarter and half year ended September 30, 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.

Particulars	Quarter ended			Half year ended		Year ended
	30.09.14	30.09.14	30.09.13	30.09.14	30.09.13	31.03.14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	59,745	67,568	67,834	117,903	129,598	282,879
Profit / (Loss) before Tax	(32,310)	5,864	1,701	(26,346)	8,255	(290,109)
Profit / (Loss) after Tax	(31,762)	4,756	630	(27,008)	5,200	(282,862)

Pursuant to the scheme of arrangement in the nature of demerger, the specified undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, has been transferred 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. The scheme of arrangement has been approved by shareholders of both the companies and is also approved by the Hon'ble High Court of Gujarat. Accordingly, the financial statements for the year ended March 31, 2014, earlier approved by the Board of Directors at their meeting held on May 29, 2014, have been revised and approved by them at their meeting held on August 12, 2014, and the effect of the Scheme was given in the financial results for the year ended March 31, 2014 only on an annual basis. However, the financial results for the quarter and half year ended September 30, 2013 have not been restated 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 Ministry of Corporate Affairs. Consequently, the depreciation charge for the quarter ended September 30, 2014 is higher by ₹ 5,041 Lakhs (including ₹ 3,067 Lakhs in respect of the quarter ended June 30, 2014) and the depreciation charge for the half year ended September 30, 2014 is higher by ₹ 7,325 Lakhs.

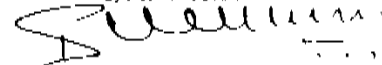
Other income is net of impact of MTM loss on forward foreign exchange contracts and loss on foreign currency translations (other than those included in purchases and sales).

The Board of Directors of the Company at their meeting held on April 8, 2014 approved the proposed scheme of arrangement u/s 391 to 394 of the Companies Act, 1956 for amalgamation of Ranbaxy Laboratories Ltd into the Company with effect from April 1, 2014, the appointed date ("the Proposed Scheme"). The National Stock Exchange Ltd and BSE Ltd have conveyed their 'No Objection' in July 2014. The said Scheme has also been approved by the shareholders of the Company at the Court convened meeting held on August 22, 2014. Pending approval of the Proposed Scheme by the Hon'ble High Court of Gujarat and other statutory compliances, no effect of the Proposed Scheme has been given in these financial results.

Pharmakuce Inc., a pharmaceutical company, incorporated in United States of America became a subsidiary of the Company on July 16, 2014. Accordingly, the above results for the current periods include the relevant results of Pharmakuce Inc., from the date it became subsidiary of the Company and therefore the corresponding figures for the previous periods are not comparable.

Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.

By order of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, November 13, 2014

