

<b>Sun Pharmaceutical Industries Limited</b>						
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						
<b>Part I</b>						
<b>Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2014</b>						
(₹ In Lakhs)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.03.14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income from Operations</b>						
Net Sales / Income from Operations (Net of Excise Duty)	427,954	475,053	428,658	1,295,692	1,196,082	1,600,439
Other Operating Income	1,578	1,896	2,585	4,345	6,093	7,597
<b>Total Income from Operations (Net)</b>	<b>429,530</b>	<b>476,949</b>	<b>431,244</b>	<b>1,300,037</b>	<b>1,202,175</b>	<b>1,608,036</b>
<b>Expenses</b>						
Cost of materials consumed	56,160	54,773	61,711	169,070	168,509	224,339
Purchases of stock-in-trade	17,137	21,052	16,981	57,544	45,398	61,247
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,182)	5,236	(446)	(4,954)	(3,090)	(7,654)
Employee benefits expense	57,138	58,582	61,638	170,464	155,009	207,444
Depreciation and amortisation expense	13,161	16,717	10,497	42,679	30,327	40,923
Other expenses	115,443	121,298	101,288	323,809	296,851	403,655
<b>Total Expenses</b>	<b>249,867</b>	<b>275,656</b>	<b>241,650</b>	<b>758,612</b>	<b>693,004</b>	<b>929,954</b>
<b>Profit from Operations before Other Income, Finance Costs and Exceptional Item</b>	<b>179,673</b>	<b>201,293</b>	<b>189,594</b>	<b>541,425</b>	<b>509,171</b>	<b>678,082</b>
Other Income	6,655	5,266	13,438	21,159	31,426	36,244
<b>Profit from ordinary activities before Finance Costs and Exceptional Item</b>	<b>186,328</b>	<b>206,559</b>	<b>203,032</b>	<b>562,584</b>	<b>540,597</b>	<b>714,326</b>
Finance Costs	1,795	2,440	672	4,893	4,028	4,419
<b>Profit from ordinary activities after Finance Costs but before Exceptional Item</b>	<b>184,533</b>	<b>204,119</b>	<b>202,360</b>	<b>557,691</b>	<b>536,569</b>	<b>709,907</b>
Exceptional Item	-	-	-	-	251,741	251,741
<b>Profit from ordinary activities after Exceptional item but before tax</b>	<b>184,533</b>	<b>204,119</b>	<b>202,360</b>	<b>557,691</b>	<b>284,828</b>	<b>458,166</b>
Tax Expense	14,077	19,421	24,378	54,686	67,083	70,266
<b>Net Profit for the period / year</b>	<b>170,456</b>	<b>184,698</b>	<b>177,982</b>	<b>503,005</b>	<b>217,745</b>	<b>387,900</b>
Minority Interest	27,949	27,452	24,873	64,201	58,016	73,753
<b>Net Profit after taxes and minority interest</b>	<b>142,507</b>	<b>157,246</b>	<b>153,109</b>	<b>438,804</b>	<b>161,729</b>	<b>314,147</b>
<b>Paid-up Equity Share Capital</b>						
Equity Shares - Face Value ₹ 1 each	20,712	20,712	20,712	20,712	20,712	20,712
<b>Reserves excluding Revaluation Reserve</b>						<b>1,831,783</b>
<b>Earnings Per Share of ₹ 1 each</b>						
After Exceptional Item - In ₹ (Basic & Diluted)	6.9	7.6	7.4	21.2	7.8	15.2
Research & Development Expenses incurred (included above)	36,511	29,185	28,978	90,062	69,262	98,620

**Part II****Select Information for the Quarter and Nine Months ended December 31, 2014**

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.03.14
<b>Public Shareholding</b>						
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
<b>Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
Number of Equity Shares of ₹ 1 each	7,016,000	7,405,000	3,310,000	7,016,000	3,310,000	3,310,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.93	0.98	0.44	0.93	0.44	0.44
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.34	0.36	0.16	0.34	0.16	0.16
b) Non-encumbered						
Number of Equity Shares of ₹ 1 each	1,311,330,400	1,310,841,400	1,315,031,400	1,311,330,400	1,315,031,400	1,315,036,400
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.07	99.02	99.56	99.07	99.56	99.56
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.31	63.29	63.49	63.31	63.49	63.49

**Investor Complaints**

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



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**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. L24230GJ1893PLC018050 Website : www.sunpharma.com

**Notes :**

- 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 February 14, 2015.
- 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 nine months ended December 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:

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.03.14
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	56,503	59,745	69,015	173,806	198,613	282,879
Profit / (Loss) before Tax	(8,834)	(32,310)	11,588	(35,180)	19,843	(280,109)
Profit / (Loss) after Tax	(9,110)	(31,762)	8,588	(36,116)	13,788	(282,852)

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 nine months ended December 31, 2013 have not been restated in these results.

- The Parent and its Indian Subsidiary 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 and nine months ended December 31, 2014 is higher by ₹ 1,353 Lakhs and ₹ 8,678 Lakhs respectively.
- 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 purchase 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"). US FTC and Competition Commission of India (CCI) have accorded approval for the Proposed Scheme subject to compliance with certain conditions which the Company is in the process of complying. The Proposed Scheme has also been approved by Hon'ble High Court of Gujarat. Pending approval of the Proposed Scheme by the Hon'ble High Court of Punjab and Haryana and other statutory compliances, no effect of the Proposed Scheme has been given in these financial results.
- Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.



By order of the Board

Dilip S. Shanghvi  
Managing Director

Mumbai, February 14, 2015

Regd. Office : Sun Pharma Advanced Research Centre, Tandlaja, 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 Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2014

(₹ in Lakhs)

Particulars	Quarter ended (Refer Note 3)			Nine Months ended (Refer Note 3)		Year ended
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
<b>Income from Operations</b>						
Net Sales / Income from Operations (Net of Excise Duty)	54,200	57,278	65,851	167,379	190,550	272,431
Other Operating Income	2,303	2,467	3,164	6,427	8,063	10,448
<b>Total Income from Operations (Net)</b>	<b>56,503</b>	<b>59,745</b>	<b>69,015</b>	<b>173,806</b>	<b>198,613</b>	<b>282,879</b>
<b>Expenses</b>						
Cost of materials consumed	22,325	23,155	25,375	69,364	67,204	89,462
Purchases of stock-in-trade	791	4,169	5,686	8,096	15,650	18,504
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,281)	786	(5,730)	(7,009)	(5,262)	(1,453)
Employee benefits expense	9,408	9,343	7,254	27,519	21,148	27,963
Depreciation and amortisation expense	4,086	6,757	2,543	15,482	7,362	10,194
Other expenses	29,698	41,752	29,232	94,743	72,614	124,659
<b>Total Expenses</b>	<b>63,027</b>	<b>85,962</b>	<b>64,360</b>	<b>208,195</b>	<b>178,716</b>	<b>269,329</b>
<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item</b>	<b>(6,524)</b>	<b>(26,217)</b>	<b>4,655</b>	<b>(34,389)</b>	<b>19,897</b>	<b>13,550</b>
<b>Exceptional Item</b>						
Other income	(2,302)	(5,691)	6,948	426	(22)	(4,261)
<b>Profit / (Loss) before Finance Costs and Exceptional Item</b>	<b>(8,826)</b>	<b>(31,908)</b>	<b>11,603</b>	<b>(33,961)</b>	<b>19,875</b>	<b>9,289</b>
Finance costs	8	402	15	1,219	32	1,838
<b>Profit / (Loss) after Finance Costs but before Exceptional Item</b>	<b>(8,834)</b>	<b>(32,310)</b>	<b>11,588</b>	<b>(35,180)</b>	<b>19,843</b>	<b>7,451</b>
Exceptional item	-	-	-	-	-	287,560
<b>Profit / (Loss) after Exceptional Item but before tax</b>	<b>(8,834)</b>	<b>(32,310)</b>	<b>11,588</b>	<b>(35,180)</b>	<b>19,843</b>	<b>(280,109)</b>
Tax expense	276	(548)	3,000	936	6,055	2,743
<b>Net Profit / (Loss) for the period / year</b>	<b>(9,110)</b>	<b>(31,762)</b>	<b>8,588</b>	<b>(36,116)</b>	<b>13,788</b>	<b>(282,852)</b>
<b>Paid-up Equity Share Capital</b>						
Equity Shares - Face Value ₹ 1 each	20,712	20,712	20,712	20,712	20,712	20,712
<b>Reserves excluding Revaluation Reserve</b>						<b>720,076</b>
<b>Earnings Per Share of ₹ 1 each - in ₹ (Basic &amp; Diluted)</b>	<b>(0.44)</b>	<b>(1.53)</b>	<b>0.41</b>	<b>(1.74)</b>	<b>0.67</b>	<b>(13.66)</b>
Research & Development Expenses incurred (included above)	8,587	13,179	9,972	30,092	25,716	37,523

## Part II

## Select Information for the Quarter and Nine Months ended December 31, 2014

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
<b>Public Shareholding</b>						
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
<b>Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
Number of Equity Shares of ₹ 1 each	7,016,000	7,405,000	3,310,000	7,016,000	3,310,000	3,310,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.53	0.56	0.25	0.53	0.25	0.25
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.34	0.36	0.16	0.34	0.16	0.16
b) Non-encumbered						
Number of Equity Shares of ₹ 1 each	1,311,330,400	1,310,941,400	1,315,031,400	1,311,330,400	1,315,031,400	1,315,036,400
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.47	99.44	99.75	99.47	99.75	99.75
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.31	63.29	63.49	63.31	63.49	63.49

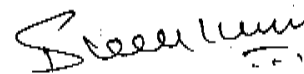
## Investor Complaints

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

## Notes :

- 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 February 14, 2015 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 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 nine months ended December 31, 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 and Nine Months ended December 31, 2014 is higher by ₹ 1,150 Lakhs and ₹ 6,773 Lakhs respectively.
- 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 6, 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"). US FTC and Competition Commission of India (CCI) have accorded approval for the Proposed Scheme subject to compliance with certain conditions which the Company is in the process of complying. The Proposed Scheme has also been approved by Hon'ble High Court of Gujarat. Pending approval of the Proposed Scheme by the Hon'ble High Court of Punjab and Haryana and other statutory compliances, no effect of the Proposed Scheme has been given in these financial results.
- Figures for the previous periods / year have been regrouped wherever considered necessary, other than as referred in Note 3 above.

By order of the Board



Dilip S. Shanghvi  
 Managing Director



Mumbai, February 14, 2015

For Identification  
 Deloitte Haskins & Sells LLP

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# Deloitte Haskins & Sells LLP

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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SUN PHARMACEUTICAL INDUSTRIES LIMITED** ("the Company") for the quarter and nine Months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We have not reviewed the consolidated financial results / information being submitted to the Stock Exchanges and published by the Company and accordingly, our report is restricted to the standalone unaudited financial results of the Company.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, read with paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 [which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014] and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) We draw attention to Note 3 to the Statement regarding giving effect to the Scheme of Arrangement. Consequently, as indicated in the said Note, the figures for the quarter and nine months ended December 31, 2014 are not comparable with the figures for the quarter and nine months ended December 31, 2013 for the reason stated in the said Note.  
  
(b) Consequent to giving effect to the Scheme of Arrangement as referred to in Note 3 to the Statement, remuneration to the Managing Director and the Whole-time Directors for the year ended March 31, 2014 is in excess of the limits specified under Schedule XIII to the Companies Act, 1956 by ₹ 447 Lakhs and commission of ₹ 64 Lakhs for the year ended March 31, 2014 to the Non-Executive Directors is in excess, since there is absence of net profits for the year ended March 31, 2014 under section 309(4) read with section 309(5) of the Companies Act, 1956. In this regard, the Company has made necessary applications to the Central Government for the waiver of the excess remuneration and commission for the year ended March 31, 2014. The Company is awaiting Central Government approval in respect of the said application.

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Haskins & Sells LLP**

- (c) In respect of payment of remuneration to the Managing Director and the Whole-time Directors for the current period up to December 31, 2014, the excess, if any, in accordance with Schedule V to the Companies Act, 2013 cannot be presently determined by the Management. In this regard, an application has been made to the Central Government for approval of remuneration exceeding the limits as provided in Schedule V of the Companies Act 2013. The Company is awaiting Central Government approval in respect of the said application.

Our review report is not qualified in respect of these matters.

6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended December 31, 2014 of the Statement, from the details furnished by the Management / Registrars.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani  
Partner  
(Membership No. 36920)



MUMBAI, February 14, 2015