

Sun Pharmaceutical Industries Ltd.

Ahmednagar, Vidhar, Kurla Road

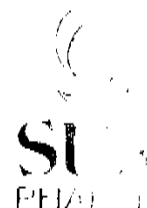
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CIN No. L24230GJ1993PLC019050

Website : www.sunpharma.com



May 29, 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.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sirs,

**Sub: Outcome of Board Meeting for consideration of
Audited Financial Results for the year ended 31/03/2014**

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, 2014, which are enclosed herewith. Please note that the said audited results are subject to revision so as to give effect to the Scheme of Arrangement and Reconstruction in the nature of demerger, and transfer of the Specified Undertaking, with effect from 1st May, 2013, of Sun Pharma Global FZE, our wholly owned subsidiary company to our Company, after receipt of all required approvals from the statutory authorities in respect of the said Scheme.

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.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharmaceutical Industries Ltd

Ashok I. Bhuta
Compliance Officer

Encl: as above

Part I

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

Particulars	Quarter ended (Refer Note 5)			Year ended	
	31.03.2014 Unaudited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)					
Other Operating Income	75,258	65,851	73,519	285,808	224,114
Total Income from Operations (Net)	75,258	65,851	73,519	285,808	224,114
Expenses	77,643	69,015	78,107	278,256	243,214
Cost of materials consumed	22,758	25,375	22,010	89,462	70,514
Purchases of stock-in-trade	2,854	5,888	8,089	18,504	20,114
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,809	(5,730)	2,078	(1,453)	(1,114)
Employee benefits expense	6,748	7,254	10,712	27,896	23,414
Depreciation and amortisation expense	2,721	2,543	2,048	10,083	8,114
Other expenses	27,558	29,232	28,436	100,172	73,614
Total Expenses	66,948	64,360	73,353	244,664	195,307
Profit from Operations before Other Income and Finance Costs	11,695	4,655	4,784	31,592	47,907
Other income (net of impact of MTM loss on forward foreign exchange contracts)	10,324	8,948	5,708	10,302	18,414
Profit before Finance Costs	22,019	11,603	10,460	41,894	66,321
Finance costs	224	15	10	258	14
Profit before tax	21,795	11,588	10,450	41,636	66,307
Tax expense	5,499	3,000	4,547	11,554	14,814
Net Profit for the period / year	16,296	8,588	5,903	30,084	51,493
Paid-up Equity Share Capital					
Equity Shares - Face Value ₹ 1 each	20,712	20,712	10,356	20,712	10,356
Reserves excluding Revaluation Reserve					
Earnings Per Share of ₹ 1 each - In ₹ (Basic & Diluted) (Refer Note 6)	0.79	0.41	0.29	1.45	2.49

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
Public Shareholding					
Number of Equity Shares of ₹ 1 each	752,817,510	752,822,510	378,103,755	752,817,510	378,103,755
Percentage of Shareholding	36.35	36.35	36.32	36.35	36.32
Promoters and Promoter Group Shareholding					
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	0.28	0.25	0.28
b) Non-encumbered					
Number of Equity Shares of ₹ 1 each	0.16	0.16	0.19	0.16	0.19
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	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 share capital of the Company)	99.75	99.75	99.71	99.75	99.71
Research & Development Expenses incurred (included above)	63.49	63.49	63.49	63.49	63.49
Investor Complaints	11,807	9,972	8,319	37,523	27,250
Pending at the beginning of the quarter	-	-	-	-	-
Received during the quarter	-	-	-	-	-
Disposed of during the quarter	6	6	6	6	6
Remaining unresolved at the end of the quarter	6	6	6	6	6

1. Statement of Assets and Liabilities

Particulars	As at 31.03.2014		As at 31.03.2013	
	Audited		Audited	
A. EQUITY AND LIABILITIES				
i. Shareholders' Funds				
(a) Share Capital				
(b) Reserves and Surplus	20,712	10,356	10,356	10,356
ii. Non-current Liabilities	788,260	808,972	768,832	778,888
(a) Long-term Borrowings	464	464	464	464
(b) Deferred Tax Liabilities (Net)	19,295	16,541	16,541	16,541
(c) Other Long-term Liabilities	138	101	101	101
(d) Long-term Provisions	20,800	13,149	13,149	13,149
iii. Current Liabilities	417	3,849	3,849	30,258
(a) Short-term Borrowings	38,006	38,251	38,251	38,251
(b) Trade Payables	23,381	14,515	14,515	14,515
(c) Other Current Liabilities	854	60,891	60,891	115,508
TOTAL - EQUITY AND LIABILITIES	912,407	912,407	912,407	912,407
B. ASSETS				
ii. Non-current Assets				
(a) Fixed Assets	174,643	148,383	148,383	148,383
(b) Non-Current Investments	341,769	337,649	337,649	337,649
(c) Long-term Loans and Advances	67,348	49,109	49,109	49,109
(d) Other Non-current Assets	11	783	783	783
iii. Current Assets	683,672	683,672	683,672	683,672
(a) Current Investments	86,000	94,105	94,105	94,105
(b) Inventories	91,838	86,876	86,876	86,876
(c) Trade Receivables	98,826	73,753	73,753	73,753
(d) Cash and Cash Equivalents	14,148	43,112	43,112	43,112
(e) Short-term Loans and Advances	30,932	84,850	84,850	84,850
(f) Other Current Assets	8,891	5,928	5,928	5,928
TOTAL - ASSETS	912,407	912,407	912,407	912,407



Sun Pharmaceutical Industries Limited
 Regd. Office : Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020
 Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059
 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 May 29, 2014.
- 3 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.
- 4 The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 5 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 had been so approved without giving effect to the said Scheme and 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.
- 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 Board of Directors of the Company at their meeting held November 13, 2013, approved the Scheme of Arrangement for spin off of specified therapeutic and investment business undertakings 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 business undertakings. 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.
- 8 Figures for the previous periods / year have been regrouped wherever considered necessary, other than as referred in Note 5 above.

Mumbai, May 29, 2014



By order of the Board

Dilip S. Shanghvi
Managing Director

Sun Pharmaceutical Industries Limited
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 Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059
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Amount of Assets and Liabilities		As at March 31, 2014		As at March 31, 2013	
		Audited		Audited	
Particulars					
A. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	20,712	1,859,348	1,880,058	1,488,817	1,498,511
Reserves and Surplus			192,118		160,508
Minority Interest					
Non-current Liabilities					
Long-term Borrowings	4,867			11,526	
Deferred Tax Liabilities (Net)	27,577			20,536	
Other Long-term Liabilities	914			894	
Long-term Provisions	260,162	293,520		78,706	111,011
Current Liabilities					
Short-term Borrowings	244,034			8,295	
Trade Payables	132,828			105,799	
Other Current Liabilities	26,041			21,865	
Short-term Provisions	158,711	582,812		148,166	284,175
TOTAL EQUITY AND LIABILITIES		2,928,308		2,056,961	
B. ASSETS					
Non-current Assets					
Fixed Assets	582,446			507,113	
Goodwill on Consolidation	183,482			113,290	
Non-current Investments	78,756			110,631	
Deferred Tax Assets (Net)	118,669			91,755	
Long-term Loans and Advances	96,318	1,059,662		83,776	501,164
Other Non-current Assets	11			781	
Current Assets					
Current Investments	199,846			130,521	
Inventories	312,301			257,770	
Trade Receivables	220,042			241,223	
Cash and Cash Equivalents	769,015			409,871	
Short-term Loans and Advances	124,466	1,868,646		107,961	1,194,301
Other Current Assets	262,887	2,928,308		8,951	2,056,961
TOTAL - ASSETS		2,928,308		2,056,961	

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 28, 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" as notified by the Companies (Accounting Standards) Rules, 2006.

The Company has only one reportable business segment namely 'Pharmaceuticals'. 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 1, 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.

The Board of Directors of the Company at their meeting held November 13, 2013, approved the Scheme of Arrangement for spin off of specified therapeutic and investment business undertakings 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 business undertakings. 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.

In June 11, 2013, Sun Pharma Global FZE (SPG), a wholly owned subsidiary has entered into settlement agreement with Pfizer Inc., USA, Wyeth LLC USA and Nycomed GmbH, Germany settling the claim of patent infringement litigation related to generic version of "Protonix". 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 their pharmaceutical products at a negotiated discounted price for a specified period. Accordingly, provision of USD 438.5 million towards estimated expected liability on account of such discount on future sales has been accounted for and given effect in these financial results.

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:

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	276,266	243,214
Profit before Tax	21,795	11,588	10,450	41,638	66,329
Profit after Tax	16,296	8,588	5,903	30,084	51,887

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 had been so approved without giving effect to the said Scheme and 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.

Figures for the quarter ended March 31, 2014 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year. For previous year, refer note 8.

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

By order of the Board

(Signature)

Dilip S. Shanghvi
Managing Director

Mumbai, May 29, 2014



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Part I**Statement of Consolidated Financial Results 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
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	404,357	428,659	307,149	1,600,439	1,123,659
Other Operating Income	1,504	2,585	1,555	7,597	7,600
Net Income from Operations (Net)	405,861	431,244	308,704	1,608,036	1,129,966
Expenses					
Cost of materials consumed	55,830	61,711	54,627	224,339	195,111
Purchases of stock-in-trade	15,849	16,981	3,234	61,241	31,164
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,584)	(445)	(4,907)	17,654	(33,436)
Employee benefits expense	52,435	51,638	43,941	207,444	166,400
Depreciation and amortisation expense	10,610	10,497	8,872	40,937	32,617
Other expenses	106,251	101,266	84,267	403,102	271,100
Total Expenses	236,411	241,850	190,034	929,415	666,876
Profit from Operations before Other Income, Finance Costs and Exceptional Item	169,450	189,394	118,670	678,621	463,110
Other Income (net of impact of MTM loss on forward foreign exchange contracts)	19,383	13,436	10,182	50,809	31,117
Profit from ordinary activities before Finance Costs and Exceptional Item	188,833	202,832	128,852	729,430	494,227
Finance Costs	391	672	715	4,410	4,419
Profit from ordinary activities after Finance Costs but before Exceptional Item	188,442	202,160	128,137	725,011	489,847
Exceptional Item (refer note 7)	-	-	-	251,741	56,356
Profit from ordinary activities after Exceptional Item but before tax	188,442	202,160	128,137	473,270	431,480
Tax Expense	11,993	24,378	17,730	79,076	64,001
Net Profit for the period/year	176,449	177,782	110,407	394,194	366,934
Minority Interest	17,737	24,873	9,251	73,753	36,658
Net Profit after taxes and minority interest	158,712	152,909	101,156	320,441	298,306
Equity Share Capital					
Equity Shares - Face Value ₹ 1 each	20,712	20,712	10,356	20,712	10,356
Reserves excluding Revaluation Reserve				1,859,346	1,488,617
Earnings Per Share of ₹ 1 each (refer note 5)					
Before Exceptional Item - in ₹ (Basic & Diluted)	7.7	7.4	4.8	27.6	17.2
After Exceptional Item - in ₹ (Basic & Diluted)	7.7	7.4	4.9	15.5	14.4

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
Public Shareholding					
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
Promoters and Promoter Group Shareholding					
Plotted / 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
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
Research & Development Expenses Incurred (included above)	29,358	28,978	21,871	98,320	66,151

Investor Complaints

Existing 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	-

