

**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

February 14, 2015

National Stock Exchange of India Ltd,
Gydhongo Plaza, 5th Floor
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

BSE Limited.,
Market Operations Dept.
Mumbai - 400 001.

Dear Sirs,

**Sub: Outcome of Board Meeting for consideration of Unaudited
Financial Results for the third quarter ended 31-12-2014**

The Board of Directors of the Company at their meeting held today duly approved and took on record the limited reviewed standalone Financial Results and unaudited consolidated Financial Result for the third quarter/nine months ended 31st December, 2014 which are enclosed herewith along with 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, Tandalja, Vadodra - 390020

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

CIN No. L24230GJ1993PLC019050 Website : www.sunpharma.com

Part I**Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2014**

(' 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
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	427,954	475,053	428,659	1,295,692	1,196,082	1,600,439
Other Operating Income	1,576	1,896	2,585	4,345	6,093	7,597
Total Income from Operations (Net)	429,530	476,949	431,244	1,300,037	1,202,175	1,608,036
Expenses						
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	(445)	(4,954)	(3,090)	(7,654)
Employee benefits expense	57,138	56,582	51,638	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	121,296	101,268	323,809	296,851	403,655
Total Expenses	249,857	275,656	241,850	758,612	693,004	929,954
Profit from Operations before Other Income, Finance Costs and Exceptional Item	179,673	201,293	189,394	541,425	509,171	678,082
Other Income	6,655	5,266	13,438	21,159	31,428	36,244
Profit from ordinary activities before Finance Costs and Exceptional Item	186,328	206,559	203,032	562,584	540,597	714,326
Finance Costs	1,795	2,440	672	4,893	4,028	4,419
Profit from ordinary activities after Finance Costs but before Exceptional Item	184,533	204,119	202,360	557,691	536,569	709,907
Exceptional Item	-	-	-	-	251,741	251,741
Profit from ordinary activities after Exceptional item but before tax	184,533	204,119	202,360	557,691	284,828	458,166
Tax Expense	14,077	18,421	24,378	54,696	67,083	70,266
Net Profit for the period / year	170,456	184,698	177,982	503,005	217,745	387,900
Minority Interest	27,949	27,452	24,873	64,201	58,016	73,753
Net Profit after taxes and minority interest	142,507	157,246	153,109	438,804	161,729	314,147
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						1,831,793
Earnings Per Share of ₹ 1 each						
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
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						
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	-



S.C.

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.: L24230GJ1993PLC018050, 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
Income from Operations						
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	3,184	6,427	8,063	10,448
Total Income from Operations (Net)	56,503	59,745	69,015	173,806	198,613	282,879
Expenses						
Cost of materials consumed	22,325	23,155	25,375	68,384	67,204	89,482
Purchases of stock-in-trade	791	4,189	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
Total Expenses	63,027	85,962	64,360	208,195	178,716	269,329
Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item	(6,524)	(26,217)	4,655	(34,389)	19,897	13,550
Other Income	(2,302)	(5,891)	6,948	428	(22)	(4,281)
Profit / (Loss) before Finance Costs and Exceptional Item	(8,826)	(31,908)	11,603	(33,961)	19,875	9,269
Finance costs	8	402	15	1,219	32	1,838
Profit / (Loss) after Finance Costs but before Exceptional Item	(8,834)	(32,310)	11,588	(35,180)	19,843	7,431
Exceptional item	-	-	-	-	-	287,560
Profit / (Loss) after Exceptional Item but before tax	(8,834)	(32,310)	11,588	(35,180)	19,843	(280,109)
Tax expense	276	(548)	3,000	936	8,055	2,743
Net Profit / (Loss) for the period / year	(8,110)	(31,762)	8,588	(36,116)	13,788	(282,852)
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						720,076
	20,712	20,712	20,712	20,712	20,712	20,712
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						
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	1,315,081,400	1,311,330,400	1,315,031,400	1,315,038,400
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



[Signature]

Dilip S. Shanghvi
Managing Director

Mumbai, February 14, 2015

For Identification
Deloitte Haskins & Sells LLP

[Signature]