

# AUDITORS' Report

## TO THE MEMBERS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of SUN PHARMACEUTICAL INDUSTRIES LIMITED ("the Company") as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India read together with our remarks in paragraph 3(b) below. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. (a) The financial statements of the Company for the year ended 31st March, 2012 were earlier approved by the Board of Directors at their meeting held on 29th May, 2012 which were audited by us and our report dated 29th May, 2012, addressed to the Members of the Company, expressed an unqualified opinion on those financial statements. Subsequently, the Board of Directors approved the Scheme of Arrangement in the nature of spin off, of Domestic Formulation Undertaking of the Company into Sun Pharma Laboratories Limited, a wholly owned subsidiary of the Company, effective from the close of business hours on 31st March, 2012, the appointed date, as stated in Note 45 to the financial statements. The aforesaid financial statements were not laid for adoption at the annual general meeting held on 8th November, 2012 and it was resolved to approve such financial statements only after the same are revised for giving effect to the aforesaid Scheme of Arrangement. Consequent to the Orders dated 3rd May, 2013 of the Hon'ble High Court of Gujarat and the Hon'ble High Court of Bombay sanctioning the said Scheme of Arrangement, the aforesaid financial statements are revised by the Company to give effect to the said spin off, effective from 31st March, 2012.  
  
(b) Apart from the foregoing event, the attached financial statements do not take into account any events subsequent to the date on which the financial statements were earlier approved by the Board of Directors and reported upon by us as aforesaid.
4. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
5. Further to our comments in the Annexure referred to in paragraph 4 above and read with our comments in paragraph 3 above, we report that:
  - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (iii) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
  - (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

# AUDITORS' Report

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
  - (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.
6. On the basis of written representations received from the Directors as on 31st March, 2012 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.117366W)

**Rajesh K Hiranandani**  
Partner  
(Membership No. 36920)

MUMBAI, 29th May, 2012 (28th May, 2013 as to effect the amendment discussed in paragraph 3 above)

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 4 of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/results, clauses vi, x, xiii, xiv, xvi, xviii, xix and xx of CARO are not applicable.
- (ii) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed in respect of fixed assets verified during the year.
  - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of its inventory:
  - (a) As explained to us, the inventories (excluding inventories lying with third parties) were physically verified during the year by the Management at reasonable intervals. In respect of inventories lying with third parties, these have substantially been confirmed by them.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

# AUDITORS' Report

- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (v) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered into the Register maintained under the said Section have been so entered.
- (b) Where each of such transaction is in excess of ₹ 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time, except in respect of certain purchases for which comparable quotations are not available and in respect of which we are unable to comment.
- (vii) In our opinion, the internal audit functions carried out during the year by firms of Chartered Accountants appointed by the Management have been commensurate with the size of the Company and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Customs Duty and Excise Duty which have not been deposited as at 31st March, 2012 on account of disputes, are given below:

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in Million)
The Central Excise Act, 1944	Excise Duty, Interest and Penalty	Assistant / Deputy / Joint Commissioner	2002-03 to 2009-10	30.8
		Tribunal	1997-98, to 2000-01 and 2002-03 to 2008-09	261.5
		High Court	1998-99, 2001-02, 2006-07 and 2007-08	1.4

# AUDITORS' Report

Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in Million)
Customs Act, 1962	Customs Duty, Penalty and Interest	Settlement Commission	2000-01	12.0
<b>Sales Tax Act</b>				
(Various States)	Sales Tax, Interest and Penalty	Assistant / Deputy / Joint Commissioner	1998-99, 1999-00, 2002-03 and 2004-05	2.7
		Tribunal	1998-99 to 2004-05	2.9
		High Court	2003-04	13.9
Income-tax Act, 1961	Income tax, Interest and Penalty	Commissioner	2003-04, 2006-07 and 2008-09	1,085.8
		Tribunal	1996-97 and 2003-2004	0.9
		High Court	1997-98	2.0
Wealth Tax Act, 1957	Wealth tax	Commissioner	2001-02, 2002-03, 2006-07, 2008-09 and 2009-10	0.4
		Tribunal	2003-04 and 2004-05	0.1

There were no unpaid disputed dues in respect of service tax during the year.

- (x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company does not have any dues to financial institutions and has not issued any debentures.
- (xi) In our opinion, the Company has maintained adequate records where it has granted loans and advances on the basis of security by way of pledge of shares. The Company has not granted any loans and advances on the basis of security by way of pledge of debentures and other securities.
- (xii) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions, are not prima facie prejudicial to the interests of the Company.
- (xiii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.
- (xiv) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.117366W)

**Rajesh K Hiranandani**  
Partner  
(Membership No. 36920)

MUMBAI, 29th May, 2012 (28th May, 2013 as to effect the amendment discussed in paragraph 3 of our report of even date)

# BALANCE Sheet as at 31st March, 2012

	Note No.	As at 31st March, 2012		As at 31st March, 2011	
		₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	1	1,035.6		1,035.6	
Reserves and Surplus	2	77,745.6	78,781.2	65,769.7	66,805.3
<b>Non-current Liabilities</b>					
Deferred Tax Liabilities (Net)	3	1,339.1		1,285.1	
Other Long-term Liabilities	4	20.3		21.9	
Long-term Provisions	5	986.2	2,345.6	86.8	1,393.8
<b>Current Liabilities</b>					
Short-term Borrowings	6	403.0		505.3	
Trade Payables	7	4,001.9		2,696.6	
Other Current Liabilities	8	625.4		420.8	
Short-term Provisions	9	5,154.9	10,185.2	4,244.2	7,866.9
<b>TOTAL</b>			<b>91,312.0</b>	<b>76,066.0</b>	<b>76,066.0</b>
<b>ASSETS</b>					
<b>Non-current Assets</b>					
<b>Fixed Assets</b>					
Tangible Assets	10A	9,759.3		7,831.8	
Intangible Assets	10B	13.7		112.1	
Capital Work-in-Progress		2,488.7		1,956.5	
		<b>12,261.7</b>		<b>9,900.4</b>	
Non-current Investments	11	35,928.0		17,785.9	
Long-term Loans and Advances	12	3,385.4		1,438.9	
Other Non-current Assets	13	28.3	51,603.4	1.9	29,127.1
<b>Current Assets</b>					
Current Investments	14	8,449.8		18,228.3	
Inventories	15	6,400.7		6,182.6	
Trade Receivables	16	7,134.8		5,426.2	
Cash and Cash Equivalents	17	13,277.1		12,509.1	
Short-term Loans and Advances	18	3,906.1		4,183.5	
Other Current Assets	19	540.1	39,708.6	409.2	46,938.9
<b>TOTAL</b>			<b>91,312.0</b>	<b>76,066.0</b>	<b>76,066.0</b>

See accompanying notes forming part of the Financial Statements

In terms of our report attached  
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

For and on behalf of the Board

**RAJESH K. HIRANANDANI**  
Partner

**DILIP S. SHANGHVI**  
Managing Director

**SUDHIR V. VALIA**  
Wholetime Director

**SAILESH T. DESAI**  
Wholetime Director

Mumbai, 28th May, 2013

**SUNIL R. AJMERA**  
Company Secretary

Mumbai, 28th May, 2013

# STATEMENT OF Profit And Loss

for the year ended 31st March, 2012

	Note No.	Year ended 31st March, 2012		Year ended 31st March, 2011	
		₹ in Million	₹ in Million	₹ in Million	₹ in Million
Revenue from Operations	20	40,804.9		31,602.3	
Less: Excise Duty		649.3		526.6	
		40,155.6		31,075.7	
Other Income	21	3,428.5		1,941.3	
<b>Total Revenue</b>			<b>43,584.1</b>		<b>33,017.0</b>
<b>Expenses</b>					
Cost of Materials Consumed	22	9,517.1		7,182.6	
Purchases of Stock-in-Trade	31	1,874.8		1,766.8	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(817.3)		19.9	
Employee Benefits Expense	24	3,165.6		2,610.9	
Depreciation and Amortisation Expense	10	757.2		642.3	
Other Expenses	25	8,829.2		6,254.7	
<b>Total Expenses</b>			<b>23,326.6</b>		<b>18,477.2</b>
<b>Profit Before Exceptional Item and Tax</b>			<b>20,257.5</b>		<b>14,539.8</b>
Exceptional Item	45		(2,999.2)		-
<b>Profit Before Tax</b>			<b>17,258.3</b>		<b>14,539.8</b>
<b>Tax Expense:</b>					
Current Tax	47	229.4		570.0	
Deferred Tax		54.0	283.4	131.8	701.8
<b>Profit for the Year</b>			<b>16,974.9</b>		<b>13,838.0</b>
<b>Earnings per Share</b>					
Basic and Diluted (₹) Face Value per Equity share - ₹ 1	38		16.4		13.4
See accompanying notes forming part of the Financial Statements					

In terms of our report attached  
For **DELOITTE HASKINS & SELLS**  
Chartered Accountants

**RAJESH K. HIRANANDANI**  
Partner

Mumbai, 28th May, 2013

For and on behalf of the Board

**DILIP S. SHANGHVI**  
Managing Director

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**SUDHIR V. VALIA**  
Wholetime Director

**SAILESH T. DESAI**  
Wholetime Director

Mumbai, 28th May, 2013

# CASH FLOW Statement for the year ended 31st March, 2012

	Year ended 31st March, 2012	Year ended 31st March, 2011
	₹ in Million	₹ in Million
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	17,258.3	14,539.8
Adjustments for:		
Depreciation and Amortisation Expense	757.2	642.3
Loss on Sale of Fixed Assets (net)	36.9	4.5
Finance Costs	4.3	5.9
Interest Income	(1,626.9)	(1,265.2)
Dividend Income (Previous Year ₹ 2,820)	(0.2)	(0.0)
Net Gain on Sale of Investments	(1,742.0)	(393.1)
Provision for Doubtful Trade Receivable / Advances	9.6	0.7
Net Gain on Cancellation of Forward Exchange Contracts	(50.1)	(75.6)
Net Unrealised Foreign Exchange Loss / (Gain)	732.3	(62.6)
Exceptional Item (Refer note 45)	2,999.2	-
<b>Operating Profit Before Working Capital Changes</b>	<b>18,378.6</b>	<b>13,396.7</b>
Changes in working capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(1,678.9)	(481.2)
Trade Receivables	(2,943.1)	88.9
Loans and Advances	(487.6)	(382.4)
Other Assets	22.1	(64.3)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	1,280.1	560.2
Other Liabilities	109.7	(163.4)
Provisions	155.2	14.6
<b>Cash Generated from Operations</b>	<b>14,836.1</b>	<b>12,969.1</b>
Net Income Tax Paid	(1,444.3)	(735.7)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>13,391.8</b>	<b>12,233.4</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Fixed Assets, including Capital Advances	(3,882.4)	(2,452.8)
Proceeds from Sale of Fixed Assets	30.9	5.3
Short-term Loans / Inter Corporate Deposits		
Given / Placed	(8,285.3)	(8,952.9)
Received back / Matured	8,799.1	7,805.1
Purchase of Investments / Share Application Money		
Subsidiary Companies	(3,806.9)	(1.5)
Others	(134,659.1)	(122,943.1)
Proceeds from Sale of Investments	131,844.7	126,347.2

# CASH FLOW Statement

for the year ended 31st March, 2012

	Year ended	Year ended
	31st March, 2012	31st March, 2011
	₹ in Million	₹ in Million
Bank Balances not considered as Cash and Cash Equivalents		
Fixed Deposits Placed	(12,097.3)	(17,243.0)
Fixed Deposits Matured	12,843.1	5,620.4
Margin Money Placed	(21.2)	(26.6)
Net Gain on Cancellation of Forward Exchange Contracts	50.1	75.6
Interest Received	1,447.2	1,139.4
Dividend Received (Previous Year ₹ 2,820)	0.2	0.0
<b>Net Cash Flow used in Investing Activities (B)</b>	<b>(7,736.9)</b>	<b>(10,626.9)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Increase / (Decrease) in Working Capital Borrowings	(102.3)	210.4
Finance Costs	(4.3)	(5.9)
Dividends Paid	(3,523.7)	(2,847.3)
Tax on Dividend	(571.8)	(473.0)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>(4,202.1)</b>	<b>(3,115.8)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,452.8</b>	<b>(1,509.3)</b>
Cash and Cash Equivalents at the Beginning of the Year	203.8	1,732.5
Effect of Exchange Differences on Restatement of Foreign Currency Cash and Cash Equivalents	30.6	(19.4)
<b>Cash and Cash Equivalents at the end of the Year (Refer Note 17)</b>	<b>1,687.2</b>	<b>203.8</b>
See accompanying notes forming part of the Financial Statements		

For DELOITTE HASKINS & SELLS

Chartered Accountants

RAJESH K. HIRANANDANI

Partner

Mumbai, 28th May, 2013

For and on behalf of the Board

DILIP S. SHANGHVI

Managing Director

SUNIL R. AJMERA

Company Secretary

SUDHIR V. VALIA

Wholetime Director

SAILESH T. DESAI

Wholetime Director

Mumbai, 28th May, 2013



# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	Number of Equity Shares	₹ in Million	Number of Equity Shares	₹ in Million
<b>1 SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity Shares of ₹ 1 each	1,500,000,000	1,500.0	1,500,000,000	1,500.0
	1,500,000,000	1,500.0	1,500,000,000	1,500.0
<b>Issued, Subscribed and Fully Paid Up</b>				
Equity Shares of ₹ 1 each (Refer Note 28)	1,035,581,955	1,035.6	1,035,581,955	1,035.6
	1,035,581,955	1,035.6	1,035,581,955	1,035.6

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>2 RESERVES AND SURPLUS</b>				
<b>Capital Reserve</b>				
As per Last Balance Sheet		259.1		259.1
<b>Capital Redemption Reserve</b>				
As per Last Balance Sheet		154.5		154.5
<b>Securities Premium Account</b>				
As per Last Balance Sheet		15,099.1		15,099.1
<b>General Reserve</b>				
Opening Balance	26,740.0		21,740.0	
Add: Transferred from Surplus in Statement of Profit and Loss	2,000.0		5,000.0	
Closing Balance		28,740.0		26,740.0
<b>Surplus in Statement of Profit and Loss</b>				
Opening Balance	23,517.0		18,891.5	
Add: Profit for the Year	16,974.9		13,838.0	
Proposed Dividend Written Back (on waiver)	100.0		-	
Corporate Dividend Tax Written Back (on waiver)	16.2		-	
	17,091.1		13,838.0	
Less: Dividend proposed to be distributed to equity Shareholders	4,401.2		3,624.5	
[₹ 4.25 (Previous Year ₹ 3.50) per Share]				
Corporate Dividend Tax	714.0		588.0	
Transferred to General Reserve	2,000.0		5,000.0	
	7,115.2		9,212.5	
Closing Balance		33,492.9		23,517.0
		77,745.6		65,769.7

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>3 DEFERRED TAX LIABILITIES (NET)</b>				
<b>Deferred Tax Liability</b>				
Depreciation on Fixed Assets	1,392.9		1,346.0	
Others	11.1	1,404.0	8.4	1,354.4
<b>Less :</b>				
<b>Deferred Tax Assets</b>				
Unpaid Liabilities Allowable on payment basis U/s 43B of the Income Tax Act, 1961	49.6		41.5	
Others	15.3	64.9	27.8	69.3
		1,339.1		1,285.1
<b>4 OTHER LONG-TERM LIABILITIES</b>				
Trade / Security Deposits Received		20.3		21.9
		20.3		21.9
<b>5 LONG-TERM PROVISIONS</b>				
Employee Benefits - Compensated Absences		103.4		86.2
Product Returns		130.0		-
MTM Loss on outstanding Forward Contracts		752.8		-
Provision for Fringe Benefit Tax [Net of Advance Tax ₹ 15.0 Million (Previous Year ₹ 28.0 Million)]		-		0.6
		986.2		86.8
<b>6 SHORT-TERM BORROWINGS</b>				
Loans Repayable on Demand (Secured):				
Cash Credit Facility from Banks		403.0		505.3
(Secured by hypothecation of Inventories and Trade Receivables)				
		403.0		505.3
<b>7 TRADE PAYABLES</b>				
Due to Micro and Small Enterprises (Refer Note 36)		39.4		33.0
Other Payables		3,962.5		2,663.6
		4,001.9		2,696.6

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>8 OTHER CURRENT LIABILITIES</b>				
Investor Education and Protection Fund shall be credited by Unpaid Dividends (not due)		40.4		30.4
Statutory Remittances		231.3		81.3
Payables on Purchase of Fixed Assets		288.8		205.5
Advances from Customers		56.9		95.5
Others		8.0		8.1
		<b>625.4</b>		<b>420.8</b>
<b>9 SHORT-TERM PROVISIONS</b>				
Employee Benefits - Compensated Absences		39.7		31.7
Dividend proposed to be distributed to equity Shareholders		4,401.2		3,624.5
Corporate Dividend Tax		714.0		588.0
		<b>5,154.9</b>		<b>4,244.2</b>

# Notes

forming part of the financial statement for the year ended 31st March, 2012

Description of Assets	Gross Block (At Cost)					Depreciation / Amortisation / Impairment					Net Block	
	As at 01.04.2011	Additions during the year	Deletions / Adjustments during the year	Transferred on spin off during the year (Refer Note 45)	As at 31.03.2012	As at 01.04.2011	For the year	Deletions for the year	On Transferred on spin off during the year (Refer Note 45)	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
<b>10. Fixed Assets</b>												
<b>A. Tangible Assets</b>												
Freehold Land	38.7 (38.7)	134.7 (-)	- (-)	- (-)	173.4 (38.7)	- (-)	- (-)	- (-)	- (-)	- (-)	173.4 (38.7)	38.7 (38.7)
Leasehold Land	39.2 (39.2)	98.6 (-)	- (-)	- (-)	137.8 (39.2)	4.4 (4.0)	2.9 (0.4)	- (-)	- (-)	7.3 (4.4)	130.5 (34.8)	34.8 (35.2)
Buildings	2,334.9 (2,173.5)	412.6 (161.4)	2.0 (-)	** (-)	2,745.5 (2,334.9)	465.3 (406.3)	67.8 (59.0)	- (-)	- (-)	533.1 (465.3)	2,212.4 (1,869.6)	1,869.6 (1,767.2)
Buildings - Leased *	193.6 (193.6)	- (-)	- (-)	- (-)	193.6 (193.6)	37.3 (31.1)	6.2 (6.2)	- (-)	- (-)	43.5 (37.3)	150.1 (156.3)	156.3 (162.5)
Plant and Equipment	8,856.2 (7,956.1)	1,952.6 (988.1)	157.6 (88.0)	** (-)	10,651.2 (8,856.2)	3,549.3 (3,111.0)	596.2 (519.5)	97.9 (81.2)	- (-)	4,047.6 (3,549.3)	6,603.6 (5,306.9)	5,306.9 (4,845.1)
Plant and Equipment Leased *	25.3 (25.3)	- (-)	- (-)	- (-)	25.3 (25.3)	0.5 (-)	1.2 (0.5)	- (-)	- (-)	1.7 (0.5)	23.6 (24.8)	24.8 (25.3)
Vehicles	156.1 (140.3)	70.8 (21.0)	14.9 (5.2)	28.9 (-)	183.1 (156.1)	55.0 (43.8)	16.5 (13.4)	9.2 (2.2)	7.7 (-)	54.6 (55.0)	128.5 (101.1)	101.1 (96.5)
Office Equipment	311.6 (311.3)	37.8 (0.3)	5.1 (-)	22.7 (-)	321.6 (311.6)	175.2 (162.3)	20.7 (12.9)	4.7 (-)	6.3 (-)	184.9 (175.2)	136.7 (136.4)	136.4 (149.0)
Furniture and Fixtures	287.4 (275.0)	57.6 (20.0)	0.2 (7.6)	0.7 (-)	344.1 (287.4)	124.2 (117.2)	19.8 (14.6)	0.2 (7.6)	0.2 (-)	143.6 (124.2)	200.5 (163.2)	163.2 (157.8)
Total Tangible Assets Previous Year	12,243.0 (11,153.0)	2,764.7 (1,190.8)	179.8 (100.8)	52.3 (-)	14,775.6 (12,243.0)	4,411.2 (3,875.7)	731.3 (626.5)	112.0 (91.0)	14.2 (-)	5,016.3 (4,411.2)	9,759.3 (7,831.8)	7,831.8 (7,943.9)
<b>B. Intangible Assets</b>												
Trademarks, Designs and Other Intangible Assets	444.6 (444.6)	149.4 (-)	- (-)	539.3 (-)	54.7 (444.6)	332.5 (316.7)	25.9 (15.8)	- (-)	317.4 (-)	41.0 (332.5)	13.7 (112.1)	112.1 (127.9)
Total Intangible Assets Previous Year	444.6 (444.6)	149.4 (-)	- (-)	539.3 (-)	54.7 (444.6)	332.5 (316.7)	25.9 (15.8)	- (-)	317.4 (-)	41.0 (332.5)	13.7 (112.1)	112.1 (127.9)
Total Fixed Assets Previous Year	12,687.6 (11,597.6)	2,914.1 (1,190.8)	179.8 (100.8)	591.6 (-)	14,830.3 (12,687.6)	4,743.7 (4,192.4)	757.2 (642.3)	112.0 (91.0)	331.6 (-)	5,057.3 (4,743.7)	9,773.0 (7,943.9)	7,943.9 (7,943.9)

\* Refer Note No. 41 (a)

\*\* Refer Note No. 48

Footnotes:

(i) Buildings include ₹ 8,620 (Previous Year ₹ 8,620) towards cost of shares in a Co-operative Housing Society.

(ii) Includes impairment of ₹ 29.1 Million (Previous Year ₹ 30.8 Million). ₹ 1.7 Million (Previous Year Nil) transferred on spin off (Refer Note 45)

(iii) Previous Year figures are in brackets

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>11 NON-CURRENT INVESTMENTS</b>				
Long-term Investments (At Cost)				
A) Trade Investments				
a) In Equity Instruments				
i) In Subsidiary Companies				
(Unquoted - unless stated otherwise)				
Caraco Pharmaceutical Laboratories Ltd. 8,382,666 (Previous Year 8,382,666) fully paid Common Shares of No Par Value (Previous Year: Quoted -Market Value ₹ 1,940.6 Million)	303.9		303.9	
Zao Sun Pharma Industries Ltd. 1,000 (Previous Year 1,000) Shares of Rubbles 20 each fully paid	0.2		0.2	
Sun Pharma Global Inc. BVI 2,471,515 (Previous Year 2,471,515) Shares of US \$ 1 each fully paid	9,628.9		9,628.9	
TKS Farmaceutica Ltda. 829,288 (Previous Year 829,288) quota of Capital Stock of Real (R\$) 1 each fully paid	18.3		18.3	
Sun Pharma De Mexico, S.A. DE C.V. 750 (Previous Year 750) Common Shares of no Face Value	3.3		3.3	
Sun Pharmaceutical Industries Inc. 5,000 (Previous Year 5,000) fully paid Common Stock of \$ 1 Par Value	0.2		0.2	
Sun Pharmaceutical (Bangladesh) Ltd. 434,469 (Previous Year 434,469) Ordinary Shares of 100 Takas each fully paid	36.5		36.5	
Share Application Money	31.6		31.6	
Sun Pharmaceutical Peru S.A.C. [₹ 21,734 (Previous Year ₹ 21,734)] 149 (Previous Year 149) Ordinary Shares of Soles 10 each fully paid	0.0		0.0	
SPI DE Mexico SA DE CV 100 (Previous Year 100) Nominative and free Shares of \$500 Mexican Pesos each fully paid	0.2		0.2	
OOO "Sun Pharmaceutical Industries" Ltd Par value stock of 49,500 Rubbles (Previous Year 49,500 Rubbles)	0.1		0.1	
Green Eco Development Centre Ltd 100,000 (Previous Year 100,000) Shares of ₹ 10 each fully paid	1.0		1.0	

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Sun Pharma De Venezuela, C.A. 1,000 (Previous Year 1,000) Shares of Bolivars (Bs.F.) 100 each fully paid	0.5		0.5	
Sun Resins & Polymers Pvt Ltd 9,000 (Previous Year Nil) Shares of ₹ 10 each fully paid	1.2		-	
		10,025.9		10,024.7
<b>ii) In Other Company</b>				
<b>Unquoted</b>				
Enviro Infrastructure Co. Ltd. 100,000 (Previous Year 100,000) Shares of ₹ 10 each fully paid		1.0		1.0
<b>b) In Preference Shares</b>				
<b>In Subsidiary Company</b>				
<b>Unquoted</b>				
Sun Resins & Polymers Pvt Ltd ₹ 10,000 (Previous Year ₹ Nil) 100 (Previous Year Nil) 12% Redeemable Preference Shares of ₹ 100 each fully paid	0.0		-	
Sun Pharma Global Inc. BVI Share Application Money	3,805.7		-	
		3,805.7		-
<b>c) In Partnership Firms</b>				
<b>Unquoted</b>				
Sun Pharma Exports *	-		15.9	
Sun Pharmaceutical Industries **	8,998.8		3,888.6	
Sun Pharma - Sikkim ***	11,979.3		3,478.2	
Sun Pharma - Drugs **** ₹ 94 (Previous Year ₹ 67)	0.0	20,978.1	0.0	7,382.7
<b>d) In Government Securities</b>				
<b>Unquoted</b>				
National Savings Certificates ₹ 10,000 (Previous Year ₹ 10,000) (Deposited with Government Authorities)		0.0		0.0
<b>Total (A)</b>		34,810.7		17,408.4
<b>B) Other Investments</b>				
<b>a) In Debentures</b>				
<b>Quoted</b>				
Housing Development Finance Corporation Ltd - 9.9% secured redeemable NCD 23DC18 250 (Previous Year 250) Debentures of ₹ 1,000,000 each fully paid Market Value ₹ 258.2 Million (Previous Year ₹ 262.6 Million)	250.0		250.0	
L&T Finance Ltd - 8.4 NCD 08MR13 Nil (Previous Year 122,464) Debentures of ₹ 1,000 each fully paid Market Value ₹ 120.5 Million	-		122.5	
		250.0		372.5

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>b) In Bonds</b>				
<b>Quoted</b>				
National Highways Authority of India 61,809 (Previous Year Nil) Bonds of ₹ 1,000 each fully paid Market Value ₹ 63.9 Million (Previous Year ₹ Nil)	61.8		-	
Power Finance Corporation Ltd Tax free Bonds 142,393 (Previous Year Nil) Bonds of ₹ 1,000 each fully paid Market Value ₹ 144.7 Million (Previous Year ₹ Nil)	142.4		-	
Indian Railway Finance Corporation Ltd -8/8.15 LOA 23FB22 163,131 (Previous Year Nil) Bonds of ₹ 1,000 each fully paid Market Value ₹ 165.9 Million (Previous Year ₹ Nil)	163.1		-	
		367.3		-
<b>Unquoted</b>				
Rural Electrification Corporation Ltd Nil (Previous Year 500) Bonds of ₹ 10,000 each fully paid		-		5.0
<b>c) In Deposit</b>				
<b>Unquoted</b>				
Housing Development Finance Corporation Ltd		500.0		-
<b>Total (B)</b>		1,117.3		377.5
<b>Total (A+B)</b>		35,928.0		17,785.9

AGGREGATE VALUE OF INVESTMENTS		Book Value	Market Value	Book Value	Market Value
Quoted		617.3	632.7	676.4	2,332.7
Unquoted		35,310.7		17,109.5	
<b>*Partners (Dissolved on 29th January, 2012)</b>	Share		Capital		Capital
Sun Pharmaceutical Industries Limited	80%		-		15.9
Solapur Organics Private Limited (Previous Year ₹ (1,081))	10%		-		0.0
Dilip S. Shanghvi (Previous Year ₹ (381))	10%		-		0.0
<b>**Partners</b>	Share		Capital		Capital
Sun Pharmaceutical Industries Limited	97.5%		8,998.8		3,888.6
Sun Pharmaceutical Industries Key Employees' Benefit Trust	2.5%		194.3		133.5
<b>***Partners</b>	Share		Capital		Capital
Sun Pharmaceutical Industries Limited	97.5%		11,979.3		3,478.2
Sun Pharmaceutical Industries Key Employees' Benefit Trust	2.0%		542.1		311.1
Sun Pharma Advanced Research Company Limited Key Employees' Benefit Trust	0.5%		81.7		30.5
<b>****Partners</b>	Share		Capital		Capital
Sun Pharmaceutical Industries Limited ₹ 94 (Previous Year ₹ 67)	98.0%		0.0		0.0
Sun Pharmaceutical Industries Key Employees' Benefit Trust ₹ (94) (Previous Year ₹ (67))	2.0%		(0.0)		(0.0)

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>12 LONG-TERM LOANS AND ADVANCES</b>				
(Unsecured – Considered Good)				
Capital Advances		843.5		324.1
Security Deposits		135.9		90.9
Loans and Advances to Related Parties (Refer Note 43)		71.3		61.2
Loans and Advances to Employees / Others		34.6		32.2
Prepaid Expenses		3.5		4.1
Advance Income Tax [Net of Provisions ₹ 1,450.7 Million (Previous Year ₹ 1,220.7 Million)]		1,860.1		645.8
Balances with Government Authorities		436.5		280.6
		<b>3,385.4</b>		<b>1,438.9</b>
<b>13 OTHER NON-CURRENT ASSETS</b>				
(Unsecured – Considered Good)				
Interest Accrued on Investments		26.7		-
Unamortised Premium on Investments		1.6		1.9
		<b>28.3</b>		<b>1.9</b>
<b>14 CURRENT INVESTMENTS</b>				
<b>A) Current Portion of Long-term Investments (At Cost)</b>				
<b>a) In Debentures</b>				
<b>Quoted</b>				
HCL Technologies Ltd - 7.55 NCD 25AG11 Nil (Previous Year 100) Debentures of ₹ 1,000,000 each fully paid Market Value ₹ 99.8 Million		-		100.0
L&T Finance Ltd - 8.4 NCD 08MR13 122,464 (Previous Year Nil) Debentures of ₹ 1,000 each fully paid Market Value ₹ 120.9 Million	122.5			-
Tata Chemicals Ltd - 7.4 NCD 23NV11 Nil (Previous Year 250) Debentures of ₹ 1,000,000 each fully paid Market Value ₹ 246.2 Million		-		250.0
		<b>122.5</b>		<b>350.0</b>
<b>Unquoted</b>				
Bajaj Infrastructure Development Company Ltd - 10.75 NCD 04DC15 Nil (Previous Year 250) Debentures of ₹ 1,000,000 each fully paid		-		250.0
<b>b) In Bonds</b>				
<b>Unquoted</b>				
Rural Electrification Corporation Ltd 500 (Previous Year Nil) Bonds of ₹ 10,000 each fully paid		5.0		-
<b>c) In Mutual Funds (Units of Face Value of ₹ 10 Each)</b>				
<b>Unquoted</b>				
Birla Sun Life Mutual Fund - Birla Sun Life Fixed Term Plan- Series CC (13Months) Nil (Previous Year 20,000,000 Units)		-		200.0
Birla Sun Life Mutual Fund - Birla Sun Life Fixed Term Plan- Series CF Nil (Previous Year 25,000,000 Units)		-		250.0



# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Birla Sun Life Mutual Fund - Birla Sun Life Fixed Term Plan-Series CG Nil (Previous Year 25,000,000 Units)	-		250.0	
Birla Sun Life Mutual Fund - Birla Sun Life Fixed Term Plan-Series CI Nil (Previous Year 50,000,000 Units)	-		500.0	
Birla Sun Life Mutual Fund - Birla Sun Life Fixed Term Plan - Series CJ Nil (Previous Year 25,000,000 Units)	-		250.0	
Birla Sun Life Mutual Fund - Birla Sun Life Fixed Term Plan-Series CR Nil (Previous Year 25,000,000 Units)	-		250.0	
Birla Sun Life Mutual Fund - Birla Sun Life Fixed Term Plan - Series CW Nil (Previous Year 25,000,000 Units)	-		250.0	
Canara Robeco Mutual Fund-Canara Robeco Fixed Maturity Plan-Series 5-13 Months (Plan A) Nil (Previous Year 20,000,000 Units)	-		200.0	
DSP BlackRock Mutual Fund-DSP BlackRock FMP-13M-Series 3 Nil (Previous Year 25,000,000 Units)	-		250.0	
DSP BlackRock Mutual Fund-DSP BlackRock FMP-12M-Series 9 Nil (Previous Year 25,000,000 Units)	-		250.0	
DSP BlackRock Mutual Fund-DSP BlackRock FMP-12M-Series 10 Nil (Previous Year 25,000,000 Units)	-		250.0	
DSP BlackRock Mutual Fund-DSP BlackRock FMP-12M-Series 11 Nil (Previous Year 25,000,000 Units)	-		250.0	
DSP BlackRock Mutual Fund-DSP BlackRock FMP-12M-Series 15 Nil (Previous Year 25,000,000 Units)	-		250.0	
Deutsche Mutual Fund-DWS Fixed Term Fund-Series 67 Nil (Previous year 35,266,428 Units)	-		352.7	
Deutsche Mutual Fund-DWS Fixed Term Fund-Series 71 Nil (Previous Year 7,500,000 Units)	-		75.0	
Deutsche Mutual Fund-DWS Fixed Term Fund-Series 73 Nil (Previous Year 15,000,000 Units)	-		150.0	
Fidelity Mutual Fund-Fidelity Fixed Maturity Plan Series IV - Plan E (370 days) Nil (Previous Year 25,000,000 Units)	-		250.0	
HDFC Mutual Fund- HDFC FMP 14M March 2010 Nil (Previous Year 25,000,000 Units)	-		250.0	
HDFC Mutual Fund- HDFC Floating Rate Income Fund-Long Term Plan Nil (Previous Year 63,270,759 Units)	-		1,000.1	
HDFC Mutual Fund- HDFC FMP 370D February 2011(1) Nil (Previous Year 25,000,000 Units)	-		250.0	
HSBC Mutual Fund- HSBC Fixed Term Series 79 Nil (Previous Year 25,000,000 Units)	-		250.0	
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 53 - 1 Year Plan B Nil (Previous Year 25,004,671 Units)	-		250.1	

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 53 - 1 Year Plan C Nil (Previous Year 25,000,000 Units)	-		250.0	
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 53 - 1 Year Plan E Nil (Previous Year 20,000,000 Units)	-		200.0	
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 55 - 1 Year Plan A Nil (Previous Year 25,000,000 Units)	-		250.0	
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 55 - 1 Year Plan F Nil (Previous Year 25,000,000 Units)	-		250.0	
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 56- 1 Year Plan D Nil (Previous Year 25,000,000 Units)	-		250.0	
IDBI Mutual Fund-IDBI FMP - 367 Days Series I (February 2011) - A Nil (Previous Year 15,000,000 Units)	-		150.0	
IDBI Mutual Fund-IDBI FMP - 367 Days Series I (March 2011) - C Nil (Previous Year 15,000,000 Units)	-		150.0	
IDBI Mutual Fund-IDBI FMP - 367 Days Series I (March 2011) - D Nil (Previous Year 20,000,000 Units)	-		200.0	
IDFC Mutual Fund-IDFC Fixed Maturity Plan- 14 Months Series 1 Nil (Previous Year 25,000,000 Units)	-		250.0	
IDFC Mutual Fund-IDFC Fixed Maturity Plan- Yearly Series 42 Nil (Previous Year 20,000,000 Units)	-		200.0	
IDFC Mutual Fund-IDFC Fixed Maturity Plan-Yearly Series 57 25,000,000 (Previous Year Nil) Units	250.0		-	
JM Financial Mutual Fund-JM Fixed Maturity Fund - Series XIX - A Nil (Previous Year 20,000,000 Units)	-		200.0	
JM Financial Mutual Fund-JM Fixed Maturity Fund - Series XIX - C Nil (Previous Year 10,000,000 Units)	-		100.0	
JP Morgan Mutual Fund-JPMorgan India Fixed Maturity Plan 400D Series 1 Nil (Previous Year 25,000,000 Units)	-		250.0	
JP Morgan Mutual Fund-JP Morgan India Fixed Maturity Plan 367D Series 1 Nil (Previous Year 25,000,000 Units)	-		250.0	
Kotak Mutual Fund-Kotak FMP 13M Series 6 Nil (Previous Year 30,000,000 Units)	-		300.0	
Kotak Mutual Fund-Kotak FMP 370 Days Series 2 Nil (Previous Year 25,000,000 Units)	-		250.0	
Kotak Mutual Fund-Kotak FMP 370 Days Series 3 Nil (Previous Year 25,000,000 Units)	-		250.0	
Kotak Mutual Fund-Kotak FMP Series 28 Nil (Previous Year 25,000,000 Units)	-		250.0	
Kotak Mutual Fund-Kotak FMP Series 29 Nil (Previous Year 25,000,000 Units)	-		250.0	

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Kotak Mutual Fund-Kotak FMP Series 43 Nil (Previous Year 25,000,000 Units)	-	-	250.0	-
L&T Mutual Fund-L&T Fixed Maturity Plan Series 12-Plan-15M-Mar10-I Nil (Previous Year 20,213,915 Units)	-	-	202.1	-
Principal Mutual Fund - Principal PNB FMP - 367 Days - Series II Nil (Previous Year 5,000,000 Units)	-	-	50.0	-
Religare Mutual Fund-Religare Fixed Maturity Plan-Series-III Plan D (370 Days) Nil (Previous Year 15,000,000 Units)	-	-	150.0	-
Religare Mutual Fund-Religare Fixed Maturity Plan - Series IV - Plan E (370 Days) Nil (Previous Year 25,000,000 Units)	-	-	250.0	-
Religare Mutual Fund-Religare Fixed Maturity Plan - Series V - Plan A (368 Days) Nil (Previous Year 25,000,000 Units)	-	-	250.0	-
Religare Mutual Fund- Religare FMP Series VI - Plan B (370 days) Nil (Previous Year 20,000,000 Units)	-	-	200.0	-
Religare Mutual Fund-Religare Fixed Maturity Plan-Series VI - Plan E (367 days) Nil (Previous Year 15,000,000 Units)	-	-	150.0	-
Reliance Mutual Fund - Reliance Fixed Horizon Fund XVI Series 5 Nil (Previous Year 50,000,000 Units)	-	-	500.0	-
Reliance Mutual Fund - Reliance Fixed Horizon Fund-XVII Series 1 Nil (Previous Year 25,000,000 Units)	-	-	250.0	-
Reliance Mutual Fund - Reliance Fixed Horizon Fund-XIX Series 1 Nil (Previous Year 25,000,000 Units)	-	-	250.0	-
Reliance Mutual Fund - Reliance Fixed Horizon Fund-XIX Series 11 Nil (Previous Year 25,000,000 Units)	-	-	250.0	-
SBI Mutual Fund-SDFS 370 Days - 8 Nil (Previous Year 50,000,000 Units)	-	-	500.0	-
SBI Mutual Fund-SDFS – 370 Days - 10 Nil (Previous Year 25,000,000 Units)	-	-	250.0	-
Sundaram Mutual Fund-Sundram Fixed Term Plan-AQ 367 Days Nil (Previous Year 25,000,000 Units)	-	-	250.0	-
		250.0		14,230.0
d) In Pass through Certificates				
Unquoted				
Novo VIII Trust-Archie-Itsl-SR-A PTC 15JN10 Nil (Previous Year 500) Units of ₹ 1,000,000 each fully paid	-	-	503.3	503.3
e) In Deposits				
Unquoted				
Housing and Urban Development Corporation Ltd	-	-	245.0	-
Housing Development Finance Corporation Ltd	4,500.0	-	2,000.0	-
SICOM Limited	760.0	5,260.0	-	2,245.0
<b>Total (A)</b>		<b>5,637.5</b>		<b>17,578.3</b>

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>B) Other Current Investments (Unquoted)</b>				
<b>a) In Mutual Funds</b>				
<b>Units of Face Value of ₹ 10 Each</b>				
BNP Mutual Fund - BNP Paribas Overnight-Inst Growth 15,159,967 (Previous Year 13,281,359) Units	250.0		200.0	
JPMorgan Mutual Fund-JP Morgan Liquid Super IP - Growth 17,992,212 (Previous Year Nil) Units	250.0		-	
Religare Mutual Fund-Religare Credit Opportunities Fund- Inst Growth 20,697,591 (Previous Year Nil) Units	250.0		-	
<b>Units of Face Value of ₹ 100 Each</b>				
ICICI Prudential Mutual Fund-ICICI Prudential Liquid - Super IP - Growth Nil (Previous Year 1,034,621) Units	-		150.0	
ICICI Prudential Mutual Fund- ICICI Prudential Money Market Fund Cash Option Growth 1,686,038 (Previous Year Nil) Units	250.0		-	
<b>Units of Face Value of ₹ 1,000 Each</b>				
Axis Mutual Fund - Axis Liquid Fund-Institutional Growth 210,385 (Previous Year Nil) Units	250.0		-	
Daiwa Mutual Fund-Daiwa Liquid Fund-Inst Plan-Growth 208,291 (Previous Year Nil) Units	250.0		-	
IDBI Mutual Fund-IDBI Liquid Fund - Growth 217,297 (Previous Year Nil) Units	250.0		-	
Morgan Stanley Mutual Fund-Morgan Stanley Liquid Fund- Growth Plan 237,514 (Previous Year Nil) Units	250.0		-	
Pramerica Mutual Fund-Pramerica Dynamic Bond Fund- Growth 99,824 (Previous Year Nil) Units	100.0		-	
Pramerica Mutual Fund-Pramerica Liquid Fund-Growth 218,551 (Previous Year Nil) Units	250.0		-	
Taurus Mutual Fund-Taurus Liquid Fund-Super Inst Growth Nil (Previous Year 47,397) Units	-		50.0	
UTI Mutual Fund-UTI Money Market Mutual Fund-Institutional Growth Nil (Previous Year 155,331) Units	-		250.0	
		2,350.0		650.0
<b>b) In Commercial Paper</b>				
Morgan Stanley India Capital Pvt Ltd - 272D CP 29OT12 1,000 (Previous Year Nil) units of ₹ 500,000 each fully paid		462.3		-
<b>Total (B)</b>		2,812.3		650.0
<b>Total (A+B)</b>		8,449.8		18,228.3

AGGREGATE VALUE OF INVESTMENTS	Book Value	Market Value	Book Value	Market Value
Quoted	122.5	120.9	350.0	346.0
Unquoted	8,327.3		17,878.3	

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>15 INVENTORIES</b>				
Raw and Packing Materials	4,171.2		3,400.9	
Goods-in-Transit	27.5		15.0	
	<b>4,198.7</b>		<b>3,415.9</b>	
Less : Transferred on spin-off ( * )	(857.1)	3,341.6	-	3,415.9
Work-in-Progress	1,977.1		1,643.1	
Less : Transferred on spin-off ( * )	(146.5)	1,830.6	-	1,643.1
Finished Goods	1,266.6		821.9	
Goods-in-Transit	22.8		94.9	
	<b>1,289.4</b>		<b>916.8</b>	
Less : Transferred on spin-off ( * )	(295.2)	994.2	-	916.8
Stock-in-trade	162.0		51.3	
Less : Transferred on spin-off ( * )	(162.0)	-	-	51.3
Other Materials and Consumables	234.2		155.0	
Goods-in-Transit	0.1	234.3	0.5	155.5
( * ) Refer Note: 45		<b>6,400.7</b>		<b>6,182.6</b>
<b>16 TRADE RECEIVABLES</b>				
(Unsecured – Considered Good unless stated otherwise)				
Outstanding for a period exceeding Six Months from the date they are due for payment				
Considered Good	538.0		677.2	
Doubtful	42.4		76.2	
	<b>580.4</b>		<b>753.4</b>	
Less: Provision for Doubtful Trade Receivables	42.4	538.0	76.2	677.2
Other Trade Receivables		6,596.8		4,749.0
		<b>7,134.8</b>		<b>5,426.2</b>
<b>17 CASH AND CASH EQUIVALENTS</b>				
Balances that meet the definition of Cash and Cash Equivalents as per AS3 Cash Flow Statement				
Cash on Hand		5.4		3.6
Cheques, Drafts on Hand		3.3		-
Balance with Banks				
In Current Accounts	50.4		37.9	
In Deposit Accounts with Original Maturity less than 3 Months	430.4		-	
In EEFC Accounts	1,197.7	1,678.5	162.3	200.2
		<b>1,687.2</b>		<b>203.8</b>
<b>Other Bank Balances</b>				
In Deposit Accounts (Refer Footnote)	11,497.4		12,243.2	
In Earmarked Accounts:				
Unpaid Dividend Accounts	37.7		28.5	
Balances held as Margin Money or Security against Guarantees and Other Commitments (Refer Footnote)	54.8	11,589.9	33.6	12,305.3
		<b>13,277.1</b>		<b>12,509.1</b>

#### Footnote

Other Bank Balances include Deposits amounting to ₹ 1,539.1 Million (Previous Year ₹ 2,330.0 Million) and Margin Monies amounting to ₹ 54.8 Million (Previous Year ₹ 33.6 Million) which have an Original Maturity of more than 12 months.

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	As at 31st March, 2012		As at 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>18 SHORT-TERM LOANS AND ADVANCES</b>				
(Unsecured – Considered Good unless stated otherwise)				
Loans and Advances to Employees / Others				
Secured	300.0		751.2	
Unsecured	2,158.6		2,303.0	
Considered Doubtful	4.5		9.5	
	<b>2,463.1</b>		<b>3,063.7</b>	
Less: Provision for Doubtful Loans and Advances	4.5	2,458.6	9.5	3,054.2
Prepaid Expenses		68.5		46.0
Balances with Government Authorities		976.5		750.3
Advances for Supply of Goods and Services		402.5		333.0
		<b>3,906.1</b>		<b>4,183.5</b>
<b>19 OTHER CURRENT ASSETS</b>				
(Unsecured – Considered Good)				
Interest Accrued on Investments		336.7		183.7
Unamortised Premium on Investments		0.3		0.4
Export Incentives		203.1		209.5
Insurance Claim		-		15.6
		<b>540.1</b>		<b>409.2</b>

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	Year ended 31st March, 2012		Year ended 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>20 REVENUE FROM OPERATIONS</b>				
Sale of Products		24,631.0		19,857.8
Other Operating Revenues				
Share of Income from Partnership Firms	16,081.4		11,715.8	
Others	92.5	16,173.9	28.7	11,744.5
		40,804.9		31,602.3
<b>21 OTHER INCOME</b>				
Net Interest Income:				
Interest Income on:				
Deposits with Banks	782.9		657.6	
Loans and Advances	255.4		84.7	
Current Investments	426.0		83.1	
Long-term Investments	160.8		427.6	
Others	1.8		12.2	
	1,626.9		1,265.2	
Less : Finance Costs				
Interest Expense on:				
Borrowings	3.0		2.5	
Others	1.3		3.4	
	4.3	1,622.6	5.9	1,259.3
Dividend Income on Long-term Investments (Previous Year ₹ 2,820)		0.2		0.0
Net Gain on Sale of:				
Current Investments	1,272.0		371.6	
Long-term Investments	470.0	1,742.0	21.5	393.1
Net Gain on Foreign Currency Transactions and Translation		-		190.5
Insurance Claims		18.4		15.1
Lease Rental and Hire Charges		13.8		9.3
Miscellaneous Income		31.5		74.0
		3,428.5		1,941.3
<b>22 COST OF MATERIALS CONSUMED</b>				
<i>Raw and Packing Materials</i>				
Inventory at the beginning of the year		3,415.9		2,905.5
Purchases during the year		10,299.9		7,693.0
Inventory (prior to spin off) at the end of the year		(4,198.7)		(3,415.9)
		9,517.1		7,182.6

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	Year ended 31st March, 2012		Year ended 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>				
Inventories at the beginning of the year		2,611.2		2,631.1
Inventories (prior to spin off) at the end of the year		(3,428.5)		(2,611.2)
		(817.3)		19.9
<b>24 EMPLOYEE BENEFITS EXPENSE</b>				
Salaries and Wages		2,708.8		2,153.2
Contribution to Provident and Other Funds		170.5		138.3
Staff Welfare Expenses		286.3		319.4
		3,165.6		2,610.9
<b>25 OTHER EXPENSES</b>				
Consumption of Materials, Stores and Spare Parts		1,186.0		983.3
Conversion and Other Manufacturing Charges		541.3		412.8
Power and Fuel		687.6		465.9
Rent		24.5		18.1
Rates and Taxes		68.0		16.7
Insurance		42.5		34.6
Selling and Distribution		2,424.3		1,967.3
Commission and Discount		467.9		266.8
Repairs				
Buildings	43.9		46.9	
Machinery	348.6		261.6	
Others	120.7	513.2	93.3	401.8
Printing and Stationery		47.4		41.2
Travelling and Conveyance		237.5		175.0
Overseas Travel and Export Promotion		1,115.1		852.2
Communication		58.3		54.5
Provision for Doubtful Trade Receivables / Advances				
Provision for Doubtful Trade Receivables	15.5		12.8	
Sundry Balances / Trade receivable Written Off (Net)	48.1		2.3	
Less: Adjusted out of Provision for earlier years	54.0	9.6	14.4	0.7
Professional and Consultancy		558.4		365.7
Donations		0.1		2.2
Loss on Sale of Fixed Assets (Net)		36.9		4.5
Increase / (Decrease) of Excise Duty on Inventory		73.5		(2.7)
Net Loss on Foreign Currency Transactions and Translation		549.3		-



# Notes

forming part of the financial statement for the year ended 31st March, 2012

	Year ended 31st March, 2012		Year ended 31st March, 2011	
	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Payment to Auditors (Net of Service Tax)				
As Auditors	7.0		5.9	
[includes ₹ 0.4 Million (Previous Year ₹ Nil ) in respect of Previous Year]				
For Other Services	1.7		0.9	
Reimbursement of Expenses	0.2	8.9	0.1	6.9
Miscellaneous Expenses		337.5		375.8
		8,987.8		6,443.3
Less:				
Receipts from Research Activities		(158.6)		(188.6)
		8,829.2		6,254.7
Note: Research And Development Expenditure included in notes 21 to 25				
Salaries and Wages		502.4		391.5
Contribution to Provident and Other Funds		25.7		19.5
Staff Welfare Expenses		48.0		59.3
Consumption of Material, Stores and Spare Parts		707.6		644.2
Power and Fuel		55.3		57.2
Rates and Taxes		5.0		3.5
Insurance		1.6		1.9
Repairs				
Buildings	9.2		6.1	
Machinery	36.5		33.1	
Others	30.0	75.7	22.5	61.7
Printing and Stationery		11.6		12.3
Travelling and Conveyance		24.9		31.2
Communication		9.4		13.9
Professional and Consultancy		203.0		100.5
Loss on Sale of Fixed Assets (Net)		0.8		0.6
Miscellaneous Expenses		160.9		175.5
		1,831.9		1,572.8
Less:				
Interest Income	1.6		1.1	
Receipts from Research Activities	158.6		188.6	
Miscellaneous Income	15.1	175.3	27.2	216.9
		1,656.6		1,355.9

# Notes

forming part of the financial statement for the year ended 31st March, 2012

## 26 SIGNIFICANT ACCOUNTING POLICIES:

### I Basis of Accounting

These financial statements are prepared under historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India and the Accounting Standards (AS) as notified under the Companies (Accounting Standards) Rules, 2006.

### II Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialised.

### III Fixed Assets and Depreciation / Amortisation

Fixed Assets including intangible assets are stated at historical cost (net of cenvat credit) less accumulated depreciation/amortisation thereon and impairment losses, if any. Depreciation on tangible assets is provided on Straight Line Method at the rates specified in Schedule XIV to The Companies Act, 1956. Assets costing ₹ 5,000/- or less are charged off as expense in the year of purchase. Intangible assets consisting of trademarks, designs, technical knowhow, non-compete fees and other intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets (10-20 years), as estimated by the Management considering the terms of agreement. Leasehold land is amortised over the period of lease.

### IV Leases

Lease rental for assets taken / given on operating lease are charged / credited to the Statement of Profit and Loss in accordance with Accounting Standard 19 on Leases.

### V Revenue Recognition

Sale of products are recognised when risk and rewards of ownership of the products are passed on to the customers, which is generally on despatch of products. Export sales are recognised on the basis of Bill of lading / Airway bill. Sales includes delayed payment charges and are stated net of returns including provision made during the year on account of estimated Breakages and Expiry based on past experience and VAT / Sales Tax, if any.

### VI Investments

Investments are classified into Current and Long Term Investments. Current Investments are valued at lower of cost and fair value. Long Term Investments are stated at cost less provision, if any, for other than temporary diminution in their value.

### VII Inventories

Inventories consisting of raw and packing materials, other materials and consumables including R&D materials, work-in-progress, stock-in-trade and finished goods are stated at lower of cost (raw and packing materials and stock-in-trade - specific identification method; other materials and consumables - FIFO basis; work-in-progress and finished goods - weighted average method) and net realisable value.

### VIII Research and Development

The research and development cost is accounted in accordance with Accounting Standard – 26 'Intangible Assets'. All related revenue expenditure incurred on original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding up to the time when it is possible to demonstrate probable future economic benefits, is recognised as research expenses and charged off to the Statement of Profit and Loss, as incurred. All subsequent expenditure incurred for product development on the application

# Notes

forming part of the financial statement for the year ended 31st March, 2012

of research findings or other knowledge upon demonstration of probability of future economic benefits, prior to the commencement of production, to the extent identifiable and possible to segregate are accumulated and carried forward as development expenditure under Capital Work in Progress, to be capitalised as an intangible asset on completion of the project. In case a project does not proceed as per expectations / plans, the same is abandoned and the amount classified as development expenditure under Capital Work in Progress is charged off to the Statement of Profit and Loss.

## IX Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate that approximates the actual rate prevailing at the date of the transaction. Monetary items denominated in foreign currency at the year end are translated at year end rates. In respect of monetary items, which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. The exchange differences arising on settlement / translation are recognised in the Statement of Profit and Loss.

## X Derivative Accounting

Forward Contracts in the nature of highly probable forecasted transactions / firm commitments entered into for hedging the risk of foreign currency exposure are accounted for on the principles of prudence as enunciated in Accounting Standard 1 (AS-1) "Disclosure of Accounting Policies". Pursuant to this, losses, if any, on Mark to Market basis, are recognised in the Statement of Profit and Loss and gains are not recognised on prudent basis.

## XI Taxes on Income

Provision for taxation comprises of Current Tax and Deferred Tax. Current Tax provision has been made on the basis of reliefs and deductions available under the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted in accordance with Accounting Standard 22 (AS-22) "Accounting for taxes on income" notified under the Companies (Accounting Standards) Rules, 2006, using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance sheet date.

## XII Employee Benefits

- (a) The Company's contribution in respect of provident fund is charged to the Statement of Profit and Loss each year.
- (b) With respect to gratuity liability, Company contributes to Life Insurance Corporation of India (LIC) under LIC's Group Gratuity policy. Gratuity liability as determined on actuarial basis by the independent valuer is charged to the Statement of Profit and Loss.
- (c) Liability for accumulated compensated absences of employees is ascertained for on actuarial valuation basis and provided for as per the Company rules.

## XIII Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

## XIV Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements, since this may result in the recognition of income that may never be realised.

# Notes

forming part of the financial statement for the year ended 31st March, 2012

## XV Government Grants / Subsidy

Government grants, if any, are accounted when there is reasonable assurance that the enterprise will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Capital Subsidy in nature of Government Grants related to specific fixed assets is accounted for where collection is reasonably certain and the same is shown as a deduction from the gross value of the asset concerned in arriving at its book value and accordingly the depreciation is provided on the reduced book value.

## XVI Impairment of Assets

The Company assesses, at each Balance Sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss being recognised.

	As at 31st March, 2012 ₹ in Million	As at 31st March, 2011 ₹ in Million
<b>27 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>		
<b>i Contingent Liabilities</b>		
A) Claims against the Company not acknowledged as debts	23.6	15.3
B) Guarantees :		
Guarantees Given by the bankers on behalf of the Company	226.9	160.1
Corporate Guarantees	157.5	72.9
C) Others :		
Letters of Credit for Imports	243.3	166.7
Liabilities Disputed - Appeals filed with respect to :		
Income Tax on account of Disallowances / Additions	2,134.4	290.2
Sales Tax on account of Rebate / Classification	22.9	25.6
Excise Duty on account of Valuation / Cenvat Credit	319.4	318.4
ESIC Contribution on account of applicability	0.2	0.2
Drug Price Equalisation Account [DPEA] on account of demand towards unintended benefit, including interest thereon, enjoyed by the Company	14.0	14.0
Demand by JDGFT import duty with respect to import alleged to be in excess of entitlement as per the Advanced Licence Scheme	12.0	11.5
<b>ii Commitments</b>		
a Estimated amount of contracts remaining to be executed on capital account [net of advances].	2,647.5	1,032.2
b Derivative related Commitments - Forward Foreign Exchange Contracts	2,034.8	2,671.2

# Notes

forming part of the financial statement for the year ended 31st March, 2012

## 28 DISCLOSURES RELATING TO SHARE CAPITAL

### i Rights, Preferences and Restrictions attached to Equity Shares

The Equity Shares of the Company, having par value of ₹ 1 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

### ii Equity Shares held by each shareholder holding more than 5 percent Equity Shares in the Company are as follows:

Name of Shareholders	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dilip Shantilal Shanghvi	115,570,240	11.2	115,570,240	11.2
Viditi Investments Pvt. Ltd.	100,692,660	9.7	100,692,660	9.7
Tejaskiran Pharmachem Inds. Pvt. Ltd.	97,671,880	9.4	97,671,880	9.4
Family Investment Pvt. Ltd.	91,463,720	8.8	91,463,720	8.8
Quality Investment Pvt. Ltd.	91,434,320	8.8	91,434,320	8.8

	Year ended 31st March, 2012		Year ended 31st March, 2011	
		₹ in Million		₹ in Million

## 29 RESEARCH AND DEVELOPMENT

### EXPENDITURE

Revenue (Excluding Depreciation)	1,656.6	1,355.9
Capital	352.1	236.1
<b>Total</b>	<b>2,008.7</b>	<b>1,592.0</b>

## 30 INFORMATION RELATING TO CONSUMPTION OF MATERIALS

Raw and Packing Materials				
Raw Materials		8,328.1		6,555.7
Packing Materials		1,189.0		626.9
<b>Total</b>		<b>9,517.1</b>		<b>7,182.6</b>
None of the items individually account for more than 10% of total consumption.				
Imported and Indigenous		%	%	
Raw and Packing Materials				
Imported	39.93	3,800.2	41.44	2,976.5
Indigenous	60.07	5,716.9	58.56	4,206.1
<b>Total</b>	<b>100.00</b>	<b>9,517.1</b>	<b>100.00</b>	<b>7,182.6</b>
Stores and Spare Parts and Other Materials				
Imported	30.30	359.4	28.16	276.9
Indigenous	69.70	826.6	71.84	706.4
<b>Total</b>	<b>100.00</b>	<b>1,186.0</b>	<b>100.00</b>	<b>983.3</b>

# Notes

forming part of the financial statement for the year ended 31st March, 2012

	Year ended 31st March, 2012		Year ended 31st March, 2011	
		₹ in Million		₹ in Million
<b>31 INFORMATION RELATING TO PURCHASES OF STOCK-IN-TRADE</b>				
Formulations		1,828.4		1,751.7
Bulk Drugs		27.4		8.5
Others		19.0		6.6
<b>Total</b>		<b>1,874.8</b>		<b>1,766.8</b>

<b>32 INFORMATION RELATING TO SALE OF PRODUCTS</b>				
Formulations		19,413.8		15,918.0
Bulk Drugs		5,181.9		3,909.7
Others		35.3		30.1
<b>Total</b>		<b>24,631.0</b>		<b>19,857.8</b>

### 33 INFORMATION RELATING TO INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	As at 31st March, 2012 ₹ in Million			As at 31st March, 2011 ₹ in Million		
	Finished Goods	Work-in-Progress	Stock-in-Trade	Finished Goods	Work-in-Progress	Stock-in-Trade
Formulations	410.0	434.6	162.0	265.7	405.8	51.3
Bulk Drugs	879.4	1,542.5	-	651.1	1,237.3	-
<b>Total</b>	<b>1,289.4</b>	<b>1,977.1</b>	<b>162.0</b>	<b>916.8</b>	<b>1,643.1</b>	<b>51.3</b>

	Year ended 31st March, 2012	Year ended 31st March, 2011
	₹ in Million	₹ in Million
<b>34 INCOME/EXPENDITURE IN FOREIGN CURRENCY</b>		
<b>Income</b>		
Exports (FOB basis)	14,628.2	8,963.6
Interest	-	0.9
Royalty	3.0	-
Others	14.7	41.1
<b>Expenditure</b>		
Raw Materials (CIF basis)	2,895.2	2,585.8
Packing Materials (CIF basis)	669.0	337.3
Capital Goods (CIF basis)	907.8	903.5
Spares and Components (CIF basis)	347.1	213.2
Professional Charges	452.8	206.2
Overseas Travel	50.2	82.1
Others	1,046.4	828.8

**35** The net Exchange Loss of ₹ 618.5 Million (Previous Year Gain of ₹ 307.3 Million) is included under Revenue from Operations, Other Income, Cost of Materials Consumed and Other Expenses in the Statement of Profit and Loss.

# Notes

forming part of the financial statement for the year ended 31st March, 2012

## 36 DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

- An amount of ₹ 39.4 Million (Previous Year ₹ 33.0 Million) and ₹ NIL (Previous Year ₹ NIL) was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest was paid during the year.
- No interest is payable at the end of the year under Micro, Small and Medium Enterprises Development Act, 2006.
- No amount of interest was accrued and unpaid at the end of the accounting year.

The above information and that given in Note 7 "Trade Payables" regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

## 37 RELATED PARTY DISCLOSURE (AS-18) - AS PER ANNEXURE 'A'

## 38 ACCOUNTING STANDARD (AS-20) ON EARNINGS PER SHARE

	Year ended 31st March, 2012	Year ended 31st March, 2011
	₹ in Million	₹ in Million
Profit for the year - used as Numerator for calculating Earnings per share	16,974.9	13,838.0
Weighted Average number of Shares used in computing basic and diluted earnings per share	1,035,581,955	1,035,581,955
Nominal Value Per Share (in ₹)	1	1
Basic and Diluted Earnings Per Share (in ₹)	16.4	13.4

## 39 ACCOUNTING STANDARD (AS-17) ON SEGMENT REPORTING

a) Primary Segment		
The Company has identified "Pharmaceuticals" as the only primary reportable business segment.		
b) Secondary Segment (By Geographical Segment)		
India	9,898.5	10,171.8
Outside India	14,732.5	9,686.0
Sale of Products	24,631.0	19,857.8

In view of the interwoven / intermix nature of business and manufacturing facility, other segmental information is not ascertainable.

## 40 ACCOUNTING STANDARD (AS-15) ON EMPLOYEE BENEFITS

Contributions are made to Recognised Provident Fund, Family Pension Fund, ESIC and other Statutory Funds which covers all regular employees. While both the employees and the Company make predetermined contributions to the Provident Fund and ESIC, contribution to the Family Pension Fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognised as expense in respect of these defined contribution plans, aggregate to ₹ 132.1 Million (Previous year ₹ 108.1 Million)

	Year ended 31st March, 2012	Year ended 31st March, 2011
	₹ in Million	₹ in Million
Contribution to Provident Fund	125.5	102.5
Contribution to Employees State Insurance Scheme (ESIC) and Employees Deposit Linked Insurance (EDLI)	6.5	5.5
Contribution to Labour Welfare Fund	0.1	0.1

In respect of Gratuity, Contributions are made to LIC's Recognised Group Gratuity Fund Scheme based on amount demanded by LIC of India. Provision for Gratuity is based on actuarial valuation done by independent actuary as at the year end. Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the Statement of Profit

# Notes

forming part of the financial statement for the year ended 31st March, 2012

and Loss amounting to ₹ 52.0 Million (Previous Year ₹ 43.2 Million) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

**Category of Plan Assets :** The Company's Plan Assets in respect of Gratuity are funded through the Group Scheme of the LIC of India.

	₹ in Million	
	Year ended	
	31st March, 2012	31st March, 2011
<b>In respect of gratuity (funded):</b>		
<b>Reconciliation of liability / (asset) recognised in the Balance sheet</b>		
Present value of commitments (as per Actuarial Valuation)	299.2	248.3
Fair value of plan assets	(333.4)	(274.2)
Net liability / (asset) in the Balance sheet	(34.2)	(25.9)
<b>Movement in net liability / (asset) recognised in the Balance sheet</b>		
Net liability / (asset) as at the beginning of the year	(25.9)	(15.8)
Net expense recognised in the Statement of Profit and Loss	36.9	29.0
Contribution during the year	(45.2)	(39.1)
Net liability / (asset) in the Balance sheet	(34.2)	(25.9)
<b>Expense recognised in the Statement of Profit and Loss</b>		
Current service cost	29.4	25.2
Interest cost	20.5	18.3
Expected return on plan assets	(22.6)	(20.7)
Actuarial loss	9.6	6.2
Expense charged to the Statement of Profit and Loss	36.9	29.0
<b>Return on plan assets</b>		
Expected return on plan assets	22.6	20.7
Actuarial gain	6.4	3.3
Actual return on plan assets	29.0	24.0
<b>Reconciliation of defined-benefit commitments</b>		
Commitments as at the beginning of the year	248.3	212.7
Current service cost	29.4	25.2
Interest cost	20.5	18.3
Paid benefits	(15.0)	(17.4)
Actuarial loss	16.0	9.5
Commitments as at the year end	299.2	248.3
<b>Reconciliation of plan assets</b>		
Plan assets as at the beginning of the year	274.2	228.5
Expected return on plan assets	22.6	20.7
Contributions during the year	45.2	39.1
Paid benefits	(15.0)	(17.4)
Actuarial gain	6.4	3.3
Plan assets as at the year end	333.4	274.2
The actuarial calculations used to estimate commitments and expenses in respect of gratuity and compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.		
Discount rate	8.50%	8.25%
Expected return on plan assets	8.50%	8.25%
Expected rate of salary increase	6.00%	6.00%
Mortality		LIC (1994-96) Ultimate



# Notes

forming part of the financial statement for the year ended 31st March, 2012

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

	₹ in Million				
	Year ended				
	31st March, 2012	31st March, 2011	31st March, 2010	31st March, 2009	31st March, 2008
Experience adjustment					
On plan liabilities	25.2	17.5	56.5	5.2	126.9
On plan assets	6.4	3.3	3.3	3.9	2.4
Present value of benefit obligation	299.2	248.3	212.7	142.4	106.4
Fair value of plan assets	(333.4)	(274.2)	(228.5)	(187.2)	(104.0)
Excess of obligation over plan assets / (plan assets over obligation)	(34.2)	(25.9)	(15.8)	(44.8)	2.4

The contribution expected to be made by the Company during financial year ending 31st March, 2013 is ₹ 32.7 Million (Previous Year ₹ 35.5 Million).

## 41 ACCOUNTING STANDARD (AS-19) ON LEASES

(a) The company has given certain premises for its operations and Plant and Machinery under operating lease or leave and license agreements. These are generally not non-cancellable and range between 11 months to 5 years under leave and licence, or longer for other lease and are renewable by mutual consent on mutually agreeable terms. The Company has received refundable interest free security deposits where applicable in accordance with the agreed terms. (b) The company has obtained certain premises for its business operations (including furniture and fittings, therein as applicable) under operating lease or leave and license agreements. These are generally not non-cancellable and range between 11 months to 5 years under leave and licence, or longer for other lease and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms. (c) Lease receipts / payments are recognised in the Statement of Profit and Loss under "Rent" in Note 21 and 25 respectively.

42 As per the best estimate of the management, provision has been made towards breakages and expiry of products return, as per Accounting Standard (AS) 29 notified under the Companies (Accounting Standards) Rules, 2006.

	Year ended 31st March, 2012 ₹ in Million	Year ended 31st March, 2011 ₹ in Million
Opening balance	-	-
Add: Provision for the year	130.0	-
Less: Utilisation / Settlement	-	-
Closing balance	130.0	-

# Notes

forming part of the financial statement for the year ended 31st March, 2012

## 43 LOANS / ADVANCES DUE FROM SUBSIDIARIES

	₹ in Million			
	As at 31st March, 2012	Maximum Balance	As at 31st March, 2011	Maximum Balance
	2011-12		2010-11	
Loans				
Green Eco Development Centre Ltd	2.9	2.9	0.1	0.1
Sun Pharma De Venezuela, C.A.	-	1.2	1.2	1.2
Sun Pharma Global Inc. BVI	-	2,125.4	-	-
Advances: Share Application Money to Sun Pharma De Mexico, S.A. DE C.V.	68.4	68.4	59.9	60.3
	71.3		61.2	

44 Intangible assets consisting of trademarks, designs, technical knowhow, non compete fees and other intangible assets are stated at cost of acquisition based on their agreements and are available to the Company in perpetuity. The depreciable amount of intangible assets is arrived at based on the management's best estimates of useful lives of such assets after due consideration as regards their expected usage, the product life cycles, technical and technological obsolescence, market demand for products, competition and their expected future benefits to the Company.

45 The financial statements of the Company for the year ended 31st March, 2012 were earlier approved by the Board of Directors at their meeting held on 29th May, 2012 on which the Statutory Auditors of the Company had issued their report dated 29th May, 2012. Subsequently, the Board of Directors approved the Scheme of Arrangement in the nature of spin off, of Domestic Formulation Undertaking of the Company, comprising specified assets, without any liabilities, pertaining to the said undertaking, on a going concern basis without consideration into Sun Pharma Laboratories Limited (SPLL - formerly known as Sun Resins & Polymers Private Ltd), a wholly owned subsidiary of the Company, effective from the close of the business hours on 31st March 2012, the appointed date. The aforesaid financial statements were not laid for adoption at the annual general meeting held on 8th November, 2012 and it was resolved to approve such financial statements only after the same are revised for giving effect to the aforesaid Scheme of Arrangement. Consequent to the Orders dated 3rd May, 2013 of the Hon'ble High Court of Gujarat and the Hon'ble High Court of Bombay sanctioning the said Scheme of Arrangement, the aforesaid financial statements are revised only to give effect to the said spin off, effective from 31st March, 2012 and assets having book value of ₹ 2,999.2 Million have been transferred to SPLL with corresponding debit to the Statement of Profit and Loss as an Exceptional Item.

## 46 LEGAL PROCEEDINGS

The Company and / or its subsidiaries are involved in various legal proceedings including product liability, contracts, employment claims and other regulatory matters relating to conduct of its business. The Company carries product liability insurance / is contractually indemnified by the manufacturer, in an amount it believes is sufficient for its needs. In respect of other claims, the Company believes, these claims do not constitute material litigation matters and with its meritorious defences the ultimate disposition of these matters will not have material adverse effect on its Financial Statements.

47 Current Tax is net of write back of Provision for Fringe Benefit Tax (net) of ₹ 0.6 Million (Previous Year ₹ Nil) pertaining to earlier year.

48 During the year, the Company has received Government Grant of ₹ 2.0 Million (Previous Year ₹ Nil) and ₹ 3.0 Million (Previous Year ₹ Nil) in respect of Building and Plant and Equipment respectively.

# Notes

forming part of the financial statement for the year ended 31st March, 2012

49 The Company enters into Forward Exchange Contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the settlement date.

A) The following are the outstanding Forward Exchange Contracts entered into by the Company as on 31st March, 2012

Amount in Million

	Currency	Buy/Sell	Cross Currency	31st March, 2012	31st March, 2011
	US Dollar	Sell	₹	\$260.0	\$310.0

B) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a) Amounts receivable in foreign currency on account of the following :

	Currency	As at 31st March, 2012		As at 31st March, 2011	
		Amount in Million		Amount in Million	
Exports of Goods and Services	US Dollar	\$73.2	₹ 3,725.1	\$20.6	₹ 917.5
	Euro	€ 5.4	₹ 369.4	€ 3.5	₹ 221.3
	XOF	-	-	XOF 6.1	₹ 0.6
	British Pound	£0.8	₹ 61.5	£0.6	₹ 40.9
CHF 15,000 (Previous Year CHF 14,500)	Swiss Franc	CHF 0.0	₹ 0.8	CHF 0.0	₹ 0.7
	Russian Rubble	RUB 21.3	₹ 37.0	-	-

b) Amounts payable in foreign currency on account of the following :

Import of Goods and Services	US Dollar	\$8.0	₹ 406.8	\$5.7	₹ 254.3
	Euro	€ 0.8	₹ 56.0	€ 0.1	₹ 9.2
(Previous Year £ 360 ₹ 25,693)	British Pound	£ 0.2	₹ 16.8	£ 0.0	₹ 0.0
CHF 315 ₹ 17,811 (Previous Year CHF 8,260)	Swiss Franc	CHF 0.0	₹ 0.0	CHF 0.0	₹ 0.4
Previous Year AUD 5,311	Australian Dollar	-	-	AUD 0.0	₹ 0.2
Previous Year CAD 3,743	Canadian Dollar	-	-	CAD 0.0	₹ 0.2
	Chinese Yuan	-	-	CNY 0.6	₹ 3.8
	Japanese Yen	-	-	JPY 13.1	₹ 7.1
Commission Payable	US Dollar	\$4.4	₹ 222.4	\$4.2	₹ 188.0
	Euro	€ 2.0	₹ 134.7	€ 1.3	₹ 80.5

50 The Revised Schedule VI has been effective from 1st April, 2011 for the presentation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous years' figures are restated / regrouped / rearranged wherever necessary in order to conform to current years' groupings and classifications.

# Notes

forming part of the financial statement for the year ended 31st March, 2012

## ACCOUNTING STANDARD (AS-18) “ RELATED PARTY DISCLOSURE

## ANNEXURE ‘A’

### Names of related parties and description of relationship

#### 1 Subsidiaries

Alkaloida Chemical Company Zrt  
 Caraco Pharmaceutical Laboratories Ltd  
 Chattem Chemical Inc  
 Green Eco Development Centre Ltd  
 OOO “Sun Pharmaceutical Industries” Ltd  
 TKS Farmaceutica Ltda  
 Sun Pharma De Mexico S.A. DE C.V.  
 Sun Pharma De Venezuela, CA  
 Sun Pharma Global Inc  
 Sun Pharmaceutical (Bangladesh) Ltd  
 Sun Pharmaceutical Industries (Europe) B.V.  
 Sun Pharmaceutical Industries Inc  
 Sun Pharmaceutical Spain, S.L.  
 Sun Pharmaceuticals France  
 Sun Pharmaceuticals Germany GmbH  
 Sun Pharma Global (FZE)  
 Sun Pharmaceuticals Italia S.R.L.  
 Sun Pharmaceuticals UK Ltd  
 Taro Pharmaceutical Industries Ltd  
 Sun Pharmaceutical Industries (Australia) Pty. Ltd  
 Aditya Acquisition Company Ltd  
 Sun Pharmaceuticals (SA) (Pty) Ltd  
 Sun Global Canada Pty Ltd  
 Sun Pharmaceutical Peru S.A.C.  
 Taro Development Corporation  
 ZAO Sun Pharma Industries Ltd  
 SPIL De Mexico S.A. DE C.V.  
 Caraco Pharma Inc  
 3 Sky Line LLC  
 One Commerce Drive LLC  
 \* Taro Healthcare Ltd  
 Taro Hungary Intellectual Property Licensing LLC  
 \* Taro Industries Ltd  
 Taro International Ltd - Israel  
 \* Taro Laboratories Ltd  
 \* Taro Manufacturing Ltd  
 Taro Pharmaceutical INC  
 Taro Pharmaceutical India Pvt Ltd  
 Taro Pharmaceutical Laboratories INC  
 Taro Pharmaceutical U.S.A., INC  
 Taro Pharmaceuticals Europe B.V  
 Taro Pharmaceuticals Ireland Ltd

# Notes

forming part of the financial statement for the year ended 31st March, 2012

## ACCOUNTING STANDARD (AS-18) “ RELATED PARTY DISCLOSURE

ANNEXURE ‘A’

### Names of related parties and description of relationship

- Taro Pharmaceuticals North America INC
- Taro Pharmaceuticals UK Ltd
- Taro Research Institute Ltd
- Tarochem Ltd
- Morley and Company Inc
- Sun Laboratories FZE
- Taro Pharmaceuticals Canada Ltd
- \* Sun Laboratories Inc
- \* Taro International Ltd - UK
- \*\* Sun Global Development FZE
- \*\* Sun Pharmaceuticals Korea Ltd
- \*\* Sun Pharma Philipinnes Inc
- \*\* Caraco Pharmaceuticals Pvt Ltd
- \*\* Sun Pharma MEA JLT
- \*\* Sun Pharma Healthcare FZE
- \*\*\* Sun Pharma Japan Ltd
- \*\*\* Sun Pharma Laboratories Limited (formerly Sun Resins & Polymers Pvt Ltd)

### 2 Controlled Entity

- \* Sun Pharma Exports
- Sun Pharmaceutical Industries
- Sun Pharma Sikkim
- Sun Pharma Drugs
- Universal Enterprise Pvt Ltd

### 3 Key Management Personnel

- |                        |  |
|------------------------|--|
| Mr. Dilip S. Shanghvi  | Chairman & Managing Director                   |
| Mr. Sudhir V. Valia    | Wholetime Director                             |
| Mr. Sailesh T. Desai   | Wholetime Director                             |
| Mr. S. Kalyanasundaram | Chief Executive Officer and Wholetime Director |

### 4 Relatives of Key Management Personnel

- |  |                                     |
|--|-------------------------------------|
| Mr. Aalok Shanghvi                       | Son of Chairman & Managing Director |
| Ms. Khyati Valia (till 31st March, 2011) | Daughter of Wholetime Director      |

### 5 Enterprise under significant Influence of Key Management Personnel or their relatives

- Sun Petrochemicals Pvt Ltd
- Navjivan Rasayan (Gujarat) Pvt Ltd
- Sun Pharma Advanced Research Company Ltd

- \* Dissolved during the year
- \*\* Incorporated during the year
- \*\*\* Acquired during the year

forming part of the financial statement for the year ended 31st March, 2012  
ACCOUNTING STANDARD (AS-18) RELATED PARTY DISCLOSURE

ANNEXURE 'A'  
₹ in Million

Particulars	Subsidiaries		Controlled Entity		Key Management Personnel		Relatives of Key Management Personnel		Enterprise under significant influence of Key Management Personnel or their relatives		Total	
	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11
Purchases of goods / DEPB	42.5	70.1	515.2	241.4	-	-	-	-	2.0	0.9	559.7	312.4
Sun Pharmaceutical Industries	-	-	487.5	229.5	-	-	-	-	-	-	487.5	229.5
Alkaloids Chemical Company Zrt	41.4	47.3	-	-	-	-	-	-	-	-	41.4	47.3
Others	1.1	22.8	27.7	11.9	-	-	-	-	2.0	0.9	30.8	35.6
Purchase of Fixed Assets	19.2	0.1	44.1	4.6	-	-	-	-	-	0.2	63.3	4.9
Sun Pharma Sikkim	-	-	42.7	-	-	-	-	-	-	-	42.7	-
Sun Pharmaceutical Industries	-	-	1.4	4.6	-	-	-	-	-	-	1.4	4.6
Taro Pharmaceutical Industries Ltd	17.7	0.1	-	-	-	-	-	-	-	-	17.7	0.1
Others	1.5	-	-	-	-	-	-	-	-	0.2	1.5	0.2
Sale of goods / DEPB	8,937.5	4,658.7	1,277.6	821.6	-	-	-	-	7.8	13.7	10,222.9	5,494.0
Caraco Pharmaceutical Laboratories Ltd	6,004.1	3,415.4	-	-	-	-	-	-	-	-	6,004.1	3,415.4
Sun Pharma Global (FZE)	2,092.7	890.8	-	-	-	-	-	-	-	-	2,092.7	890.8
Sun Pharma Sikkim	-	-	684.4	624.4	-	-	-	-	-	-	684.4	624.4
Others	840.7	352.5	593.2	197.2	-	-	-	-	7.8	13.7	1,441.7	563.4
Sale of Fixed Assets	-	-	4.3	1.2	-	-	-	-	-	0.2	4.3	1.4
Sun Pharmaceutical Industries	-	-	4.3	0.1	-	-	-	-	-	-	4.3	0.1
Sun Pharma Sikkim	-	-	-	1.1	-	-	-	-	-	-	-	1.1
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	-	0.2	-	0.2
Receiving of Service	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	-	7.6	20.7	-	-	-	-	35.4	95.2	43.0	115.9
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	35.4	95.2	35.4	95.2
Sun Pharmaceutical Industries	-	-	7.6	20.7	-	-	-	-	-	-	7.6	20.7
Reimbursement of Expenses	209.8	89.8	-	-	-	-	-	-	-	0.5	209.8	90.3
Caraco Pharmaceutical Laboratories Ltd	134.4	74.8	-	-	-	-	-	-	-	-	134.4	74.8
Sun Pharmaceutical Industries (Europe) B.V.	45.3	-	-	-	-	-	-	-	-	-	45.3	-
Others	30.1	15.0	-	-	-	-	-	-	-	0.5	30.1	15.5
Rendering of Service	-	-	-	-	-	-	-	-	-	-	-	-
Services	-	16.3	-	-	-	-	-	-	-	-	-	16.3
Caraco Pharmaceutical Laboratories Ltd	-	16.3	-	-	-	-	-	-	-	-	-	16.3
Reimbursement of Expenses	113.4	51.9	0.2	0.2	-	-	-	-	31.4	24.8	145.0	76.9
Sun Pharma Global (FZE)	110.6	51.7	-	-	-	-	-	-	-	-	110.6	51.7
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	31.4	24.8	31.4	24.8
Others	2.8	0.2	0.2	0.2	-	-	-	-	-	-	3.0	0.4

## ACCOUNTING STANDARD (AS-18) RELATED PARTY DISCLOSURE

ANNEXURE 'A'  
₹ in Million

Particulars	Subsidiaries		Controlled Entity		Key Management Personnel		Relatives of Key Management Personnel		Enterprise under significant influence of Key Management Personnel or their relatives		Total	
	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11
Finance (including loans and equity contributions)												
Capital Contribution / (Withdrawal)	5,932.3	1.5	(3,206.2)	(12,139.5)	-	-	-	-	-	-	2,726.1	(12,138.0)
Sun Pharma Sikkim	-	-	(5,468.5)	(10,916.3)	-	-	-	-	-	-	(5,468.5)	(10,916.3)
Sun Pharmaceutical Industries	-	-	2,278.2	(1,223.2)	-	-	-	-	-	-	2,278.2	(1,223.2)
Sun Pharma Global Inc	5,931.2	-	-	-	-	-	-	-	-	-	5,931.2	-
Others	1.1	1.5	(15.9)	0.0	-	-	-	-	-	-	(14.8)	1.5
Loans given	2.8	1.4	-	-	-	-	-	-	-	-	2.8	1.4
Green Eco Development Centre Ltd	2.8	0.1	-	-	-	-	-	-	-	-	2.8	0.1
Sun Pharma De Venezuela, CA	-	1.3	-	-	-	-	-	-	-	-	-	1.3
Loans Received back	2,178.6	1,344.0	-	-	-	-	-	-	-	-	2,178.6	1,344.0
Sun Pharma Global Inc	2,178.6	1,344.0	-	-	-	-	-	-	-	-	2,178.6	1,344.0
Corporate Guarantees Given / (Released) on behalf of	(133.6)	(2,508.8)	-	-	-	-	-	-	-	-	(133.6)	(2,508.8)
Sun Pharma Global Inc	-	(2,508.8)	-	-	-	-	-	-	-	-	-	(2,508.8)
Sun Pharma De Mexico S.A. DE C.V.	(133.6)	-	-	-	-	-	-	-	-	-	(133.6)	-
Interest Income	-	-	2.2	2.2	-	-	-	-	-	-	2.2	2.2
Sun Pharmaceutical Industries	-	-	1.1	1.1	-	-	-	-	-	-	1.1	1.1
Sun Pharma Sikkim	-	-	1.1	1.1	-	-	-	-	-	-	1.1	1.1
Rent Income	-	-	3.0	3.0	-	-	-	-	1.4	1.4	4.4	4.4
Sun Pharmaceutical Industries	-	-	1.6	1.6	-	-	-	-	-	-	1.6	1.6
Sun Pharma Sikkim	-	-	1.4	1.4	-	-	-	-	-	-	1.4	1.4
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	1.3	1.3	1.3	1.3
Others	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Director's Remuneration	-	-	-	-	78.7	61.6	-	-	-	-	78.7	61.6
Mr. Dilip S. Shanghi	-	-	-	-	23.3	16.9	-	-	-	-	23.3	16.9
Mr. Sudhir V. Valla	-	-	-	-	23.4	16.9	-	-	-	-	23.4	16.9
Mr. Sailesh T. Desai	-	-	-	-	7.5	7.8	-	-	-	-	7.5	7.8
Mr. S. Kalyanasundaram	-	-	-	-	24.5	20.0	-	-	-	-	24.5	20.0

forming part of the financial statement for the year ended 31st March, 2012  
ACCOUNTING STANDARD (AS-18) RELATED PARTY DISCLOSURE

ANNEXURE 'A'  
₹ in Million

Particulars	Subsidiaries		Controlled Entity		Key Management Personnel		Relatives of Key Management Personnel		Enterprise under significant Influence of Key Management Personnel or their relatives		Total	
	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11	31/03/12	31/03/11
Apprenticeship Stipend / Remuneration	-	-	-	-	-	-	3.0	1.4	-	-	3.0	1.4
Mr. Aalok Shangvi	-	-	-	-	-	-	3.0	0.9	-	-	3.0	0.9
Ms. Khyati Valia	-	-	-	-	-	-	-	0.5	-	-	-	0.5
Remuneration received from Partnership Firm	-	-	2,012.3	62.0	-	-	-	-	-	-	2,012.3	62.0
Sun Pharma Sikkim	-	-	1,829.2	-	-	-	-	-	-	-	1,829.2	-
Sun Pharmaceutical Industries	-	-	183.1	62.0	-	-	-	-	-	-	183.1	62.0
Share of profit from Partnership Firm	-	-	14,069.0	11,653.9	-	-	-	-	-	-	14,069.0	11,653.9
Sun Pharma Sikkim	-	-	11,523.9	10,786.3	-	-	-	-	-	-	11,523.9	10,786.3
Sun Pharmaceutical Industries	-	-	2,545.1	867.6	-	-	-	-	-	-	2,545.1	867.6
Others ₹ (2,123) (Previous Year ₹ (3,292))	-	-	(0.0)	(0.0)	-	-	-	-	-	-	(0.0)	(0.0)
Exceptional Item	2,999.2	-	-	-	-	-	-	-	-	-	2,999.2	-
Sun Pharma Laboratories Limited (formerly Sun Resins & Polymers Pvt Ltd) (Refer Note 45)	2,999.2	-	-	-	-	-	-	-	-	-	2,999.2	-
Outstanding Corporate Guarantee to Bank	170.4	282.8	600.0	600.0	-	-	-	-	-	-	770.4	882.8
Sun Pharmaceutical Industries (Actual Utilised ₹ 67.1 Million (Previous Year ₹ 26.2 Million))	-	-	400.0	400.0	-	-	-	-	-	-	400.0	400.0
Sun Pharma Sikkim (Actual Utilised ₹ 90.4 Million (Previous Year ₹ 28.3 Million))	-	-	200.0	200.0	-	-	-	-	-	-	200.0	200.0
Sun Pharmaceutical (Bangladesh) Ltd (Actual Utilised ₹ Nil (Previous Year ₹ 18.4 Million))	152.6	133.6	-	-	-	-	-	-	-	-	152.6	133.6
Sun Pharma De Mexico S.A. DE C.V. (Actual Utilised ₹ Nil (Previous Year ₹ Nil))	-	133.6	-	-	-	-	-	-	-	-	-	133.6
Sun Pharmaceuticals Italia S.R.L. (Actual Utilised ₹ Nil (Previous Year ₹ Nil))	17.8	15.6	-	-	-	-	-	-	-	-	17.8	15.6
Outstanding Receivables / Payables (Net) as on	3,966.1	1,911.1	(0.1)	(0.1)	(14.7)	(11.7)	(0.4)	(0.2)	60.2	20.9	4,011.1	1,920.0
Caraco Pharmaceutical Laboratories Ltd	2,518.6	1,152.7	-	-	-	-	-	-	-	-	2,518.6	1,152.7
Sun Pharma Global (FZE)	662.7	183.8	-	-	-	-	-	-	-	-	662.7	183.8
OOO "Sun Pharmaceutical Industries" Ltd	516.9	431.4	-	-	-	-	-	-	-	-	516.9	431.4
Others	267.9	143.2	(0.1)	(0.1)	(14.7)	(11.7)	(0.4)	(0.2)	60.2	20.9	312.9	152.1