

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SUN PHARMACEUTICAL INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SUN PHARMACEUTICAL INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India read together with our remarks in paragraph (c) under the 'Emphasis of Matter' section below. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, read together with the 'Emphasis of Matter' section below, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss 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.

Emphasis of Matter

- (a) We draw attention to Note 48 to the financial statements. As referred to in the said Note, the financial statements of the Company for the year ended 31st March, 2014 were earlier approved by the Board of Directors at their meeting held on 29th May, 2014 which were subject to revision by the Management of the Company so as to give effect to the Scheme of Arrangement for demerger of the specified undertakings of Sun Pharma Global FZE, a wholly owned subsidiary, into the Company w.e.f 1st May, 2013. Those financial statements were audited by us and our report dated 29th May, 2014, addressed to the Members of the Company, expressed an unqualified opinion on those financial statements with an Emphasis of Matter paragraph drawing attention to the foregoing matter. Consequent to the Company obtaining the required approvals, the aforesaid financial statements are revised by the Company to give effect to the said Scheme of Arrangement.
- (b) We draw attention to Note 50 to the financial statements. As referred to in the said Note, consequent to giving effect to the Scheme of Arrangement: (i) remuneration to the Managing Director and the Whole-time Directors for the year ended 31st March, 2014 is in excess of the limits specified under Schedule XIII to the Act, by ₹ 44.7 Million; and (ii) commission of ₹ 6.4 Million for the year ended 31st March, 2014 to the Non-Executive Directors is in excess, since there is absence of net profits for the year under section 309(4) read with section 309(5) of the Act. In this regard, we

have been informed by the Management of the Company that they are in the process of seeking approval from the shareholders of the Company and the Central Government in respect of the aforesaid amounts.

- (c) Apart from the foregoing matters and the provision for proposed dividend, the attached financial statements do not take into account any events subsequent to the date on which the financial statements referred to in (a) above were earlier approved by the Board of Directors and reported upon by us as aforesaid.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) 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.
 - (b) 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.
 - (c) 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.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1) (g) of the Act.

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

Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, 29th May, 2014[12th August, 2014 as to effect the matters discussed under the 'Emphasis of Matter' section above]

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business / activities / results during the year, clauses vi, x, xiii, xiv, xviii, xix and xx of paragraph 4 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the 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 on such verification.
 - (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:
- As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - 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.
 - 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.
- (iv) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act 1956, according to the information and explanations given to us:
- The Company has granted loans aggregating ₹ 311.0 Million to one party during the year. At the year-end, the outstanding balances of such loans granted was ₹ Nil and the maximum amount involved during the year was ₹ 878.4 Million (number of parties - one).
 - The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interest of the Company.
 - The receipts of principal amounts and interest have been regular as per stipulations.
 - There are no overdue principal amounts and interest remaining outstanding as at the year-end.
- The Company has not taken any loans, secured or unsecured, 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 a 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:
- 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.
 - Where each of such transaction (excluding loans reported under paragraph (iv) above) is in excess of ₹ 5 lakhs in respect of any party, having regard to our comments in paragraph (v) above, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time, other than certain purchases which are of a special nature for which comparable quotations are not available and in respect of which we are, therefore, unable to comment if the transactions have been carried out at prices having regard to the prevailing market prices at the relevant time.
- (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 and the Cost Accounting Records (Pharmaceutical Industry) 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 made and 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:
- The Company has generally been regular in depositing undisputed statutory 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.
 - There were no undisputed amounts payable in respect of 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 in arrears as at 31st March, 2014 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, 2014 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)
Income Tax Act, 1961	Income Tax, Interest and Penalty	Commissioner	1998-99, 2004-05, 2007-08, 2008-09 and 2009-10	2,692.6
		Tribunal	1997-98	0.2
Sales Tax Act (Various States)	Sales Tax, Interest and Penalty	Assistant / Deputy / Joint Commissioner	1998-99 to 2000-01, 2003-04, 2004-05, 2007-08, 2008-09 and 2010-11	7.5
		Tribunal	1998-99 to 2004-05	3.7
		Appellate Authority	2006-07 to 2009-10	2.2
		High Court	1999-00, 2001-02 to 2003-04, 2005-06 to 2010-11	22.0
Wealth Tax Act, 1957	Wealth Tax	Commissioner	2010-11	0.1
		Tribunal	2002-03 and 2003-04, 2007-08 to 2009-10	0.4
Customs Act, 1962	Custom Duty, Penalty and Interest	High Court	2000-01	14.6
The Central Excise Act, 1944	Excise Duty, Interest and Penalty	Assistant / Deputy / Joint Commissioner	1998-99 to 2013-14	865.1
		Tribunal	2001-02 to 2012-13	494.0
		High Court	1989-90 to 1998-99, 2002-03 to 2004-05	27.5
		Supreme Court	1995-96 to 2003-04	18.6

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, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xiv) 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.
- (xv) 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 LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, 29th May, 2014 [2th August, 2014 as to effect the matters discussed under the 'Emphasis of Matter' section above]

BALANCE SHEET

as at 31st March, 2014

₹ in Million

	Note No.	As at 31st March, 2014		As at 31st March, 2013	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	2,071.2		1,035.6	
Reserves and Surplus	2	72,007.6	74,078.8	76,853.2	77,888.8
Non-current Liabilities					
Long-term Borrowings	3	46.4		46.4	
Deferred Tax Liabilities (Net)	4	1,928.4		1,654.1	
Other Long-term Liabilities	5	13.8		10.1	
Long-term Provisions	6	25,241.9	27,230.5	1,314.9	3,025.5
Current Liabilities					
Short-term Borrowings	7	24,043.7		384.9	
Trade Payables	8	3,800.6		3,625.1	
Other Current Liabilities	9	2,336.1		1,451.5	
Short-term Provisions	10	6,880.3	37,060.7	6,089.1	11,550.6
Total			138,370.0		92,464.9
ASSETS					
Non-current Assets					
Fixed Assets					
Tangible Assets	11A	12,575.6		11,347.6	
Intangible Assets	11B	96.1		10.3	
Capital Work-in-Progress		4,804.6		3,480.4	
		17,476.3		14,838.3	
Non-current Investments	12	61,557.3		33,764.9	
Long-term Loans and Advances	13	7,614.9		4,910.9	
Other Non-current Assets	14	1.1	86,649.6	78.3	53,592.4
Current Assets					
Current Investments	15	8,600.0		9,410.5	
Inventories	16	9,183.8		8,687.6	
Trade Receivables	17	4,527.5		7,375.3	
Cash and Cash Equivalents	18	1,414.8		4,311.2	
Short-term Loans and Advances	19	3,093.2		8,495.0	
Other Current Assets	20	24,901.1	51,720.4	592.9	38,872.5
Total			138,370.0		92,464.9

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
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

UDAY V. BALDOTA
Chief Financial Officer

SUNIL R. AJMERA
Company Secretary

Mumbai, 12th August, 2014

Mumbai, 12th August, 2014

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2014

₹ in Million

	Note No.	Year ended 31st March, 2014		Year ended 31st March, 2013	
Revenue from Operations	21	29,282.5		25,184.9	
Less: Excise Duty		994.6		863.5	
		28,287.9		24,321.4	
Other Income	22	1,593.8		2,361.7	
Total Revenue			29,881.7		26,683.1
Expenses					
Cost of Materials Consumed	23	8,946.2		7,057.9	
Purchases of Stock-in-Trade	32	1,850.4		2,009.6	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(145.3)		(105.3)	
Employee Benefits Expense	25	2,796.3		2,348.7	
Depreciation and Amortisation Expense	11	1,019.4		858.2	
Other Expenses	26	14,669.6		7,883.7	
Total Expenses			29,136.6		20,052.8
Profit Before Exceptional Item and Tax			745.1		6,630.3
Exceptional Item	48(iii)		(28,756.0)		-
(Loss) / Profit Before Tax			(28,010.9)		6,630.3
Tax Expense:					
Current Tax	47		-		1,149.8
Deferred Tax			274.3		315.0
			274.3		1,464.8
(Loss) / Profit for the Year			(28,285.2)		5,165.5
Earnings per Share					
Basic and Diluted (₹) Face Value per Equity share - ₹ 1	39		(13.7)		2.5

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
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**UDAY V. BALDOTA**
Chief Financial Officer**SUNIL R. AJMERA**
Company Secretary

Mumbai, 12th August, 2014

Mumbai, 12th August, 2014

CASH FLOW STATEMENT

For the year ended 31st March, 2014

	Year ended 31st March, 2014	Year ended 31st March, 2013
₹ in Million		
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit Before Tax	(28,010.9)	6,630.3
Adjustments for:		
Depreciation and Amortisation Expense	1,019.4	858.2
Loss on Sale of Fixed Assets (net)	21.1	6.0
Finance Costs	183.8	4.4
Interest Income	(890.6)	(2,029.6)
Dividend Income	(0.2)	(0.2)
Net Gain on Sale of Investments	(813.2)	(307.2)
Investments Written off	0.2	-
Provision / Write off for Doubtful Trade Receivables / Advances	97.7	91.5
Net Loss / (Gain) on Cancellation of Forward Exchange Contracts	-	190.7
Net Unrealised Foreign Exchange Loss	813.7	450.5
Operating (Loss) / Profit Before Working Capital Changes	(27,579.0)	5,894.6
Changes in working capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(496.2)	(2,286.9)
Trade Receivables	3,405.2	(277.1)
Loans and Advances	(932.9)	(641.5)
Other Assets	(24,397.1)	(150.4)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	168.8	(363.3)
Other Liabilities	883.6	731.9
Provisions	26,384.7	(154.9)
Cash Generated from Operations	(22,562.9)	2,752.4
Net Income Tax Paid	(1,487.7)	(1,687.6)
Net Cash Flow from / (used in) Operating Activities (A)	(24,050.6)	1,064.8
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Fixed Assets, including Capital Advances	(4,343.2)	(4,295.4)
Proceeds from Sale of Fixed Assets	20.6	10.9
Short-term Loans / Inter Corporate Deposits		
Given / Placed	(6,694.1)	(9,931.4)
Received back / Matured	9,796.0	8,620.8
Purchase of Investments		
Subsidiary Companies	(6,162.2)	(13,164.9)

CASH FLOW STATEMENT

For the year ended 31st March, 2014

	₹ in Million	
	Year ended 31st March, 2014	Year ended 31st March, 2013
Others	(194,538.7)	(153,628.7)
Proceeds from Sale of Investments	201,912.7	147,725.4
Net realisation from Investment in erstwhile Partnership Firms	2,697.4	17,880.8
Bank Balances not considered as Cash and Cash Equivalents		
Fixed Deposits Placed	(535.4)	(1,974.3)
Fixed Deposits Matured	1,971.6	11,497.2
Margin Money Placed	(7.4)	(21.4)
Margin Money Matured	17.5	-
Net Gain on Cancellation of Forward Exchange Contracts	-	(190.7)
Interest Received	1,056.4	2,076.9
Dividend Received	0.2	0.2
Net Cash Flow from Investing Activities (B)	5,191.4	4,605.4
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	24,002.0	46.4
Net Decrease in Working Capital Borrowings	(343.2)	(18.1)
Finance Costs	(182.4)	(3.0)
Dividends Paid	(5,175.4)	(4,401.2)
Tax on Dividend	(880.0)	(714.0)
Net Cash Flow from / (used in) Financing Activities (C)	17,421.0	(5,089.9)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,438.2)	580.3
Cash and Cash Equivalents at the Beginning of the Year	2,218.1	1,687.2
Effect of Exchange Differences on Restatement of Foreign Currency Cash and Cash Equivalents	(16.7)	(49.4)
Cash and Cash Equivalents at the end of the Year (Refer Note 18)	763.2	2,218.1

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

RAJESH K. HIRANANDANI
Partner

For and on behalf of the Board

DILIP S. SHANGHVI
Managing Director

UDAY V. BALDOTA
Chief Financial Officer

SUDHIR V. VALIA
Wholtime Director

SUNIL R. AJMERA
Company Secretary

SAILESH T. DESAI
Wholtime Director

Mumbai, 12th August, 2014

Mumbai, 12th August, 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

	As at 31st March, 2014		As at 31st March, 2013	
	Number of Equity Shares	₹ in Million	Number of Equity Shares	₹ in Million
1 SHARE CAPITAL				
Authorised				
Equity Shares of ₹ 1 each	3,000,000,000	3,000.0	1,500,000,000	1,500.0
	3,000,000,000	3,000.0	1,500,000,000	1,500.0
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 1 each (Refer Note 29)	2,071,163,910	2,071.2	1,035,581,955	1,035.6
	2,071,163,910	2,071.2	1,035,581,955	1,035.6

₹ in Million

	As at 31st March, 2014		As at 31st March, 2013	
2 RESERVES AND SURPLUS				
Capital Reserve				
Opening Balance	259.1		259.1	
Addition during the year (refer note 48(ii))	28,109.9		-	
Closing Balance		28,369.0		259.1
Capital Redemption Reserve				
Opening Balance	154.5		154.5	
Less: Utilised for issue of bonus shares	154.5		-	
Closing Balance		-		154.5
Securities Premium Account				
Opening Balance	15,099.1		15,099.1	
Less : Utilised for issue of bonus shares	881.1		-	
Closing Balance		14,218.0		15,099.1
General Reserve				
Opening Balance	29,260.0		28,740.0	
Add: Transferred from Surplus in Statement of Profit and Loss	-		520.0	
Closing Balance		29,260.0		29,260.0
Surplus in Statement of Profit and Loss				
Opening Balance	32,080.5		33,492.9	
Add: (Loss) / Profit for the year	(28,285.2)		5,165.5	
Less: Dividend proposed to be distributed to Equity Shareholders [₹ 1.5 (Previous Year ₹ 5.0) per Share]	3,106.7		5,177.9	
Corporate Dividend Tax	528.0		880.0	
Transferred to General Reserve	-		520.0	
	3,634.7		6,577.9	
Closing Balance		160.6		32,080.5
		72,007.6		76,853.2

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	As at 31st March, 2014		As at 31st March, 2013	
3 LONG-TERM BORROWINGS				
Term Loan from Department of Biotechnology (Secured) (Secured by hypothecation of assets and goods pertaining to the project)		46.4		46.4
		46.4		46.4
[Repayable in 10 (Previous Year 10) half- yearly installments of ₹ 4.6 Million each commencing from 31st March, 2017, Last installment is due on 30th September, 2021.]				
4 DEFERRED TAX LIABILITIES (NET)				
Deferred Tax Liability				
Depreciation on Fixed Assets		2,043.5		1,744.0
Less :				
Deferred Tax Assets				
Unpaid Liabilities Allowable on payment basis U/s 43B of the Income Tax Act,1961	66.9		41.0	
Others	48.2	115.1	48.9	89.9
		1,928.4		1,654.1
5 OTHER LONG-TERM LIABILITIES				
Interest accrued but not due on borrowings		2.8		1.4
Trade / Security Deposits Received		11.0		8.7
		13.8		10.1
6 LONG-TERM PROVISIONS				
Employee Benefits		95.4		87.0
MTM Loss on outstanding Forward Contracts		1,984.6		1,227.9
Provision - Other [Refer note 48(iii)]		23,161.9		-
		25,241.9		1,314.9
7 SHORT-TERM BORROWINGS				
Secured Borrowings				
Loans Repayable on Demand				
Cash Credit Facility from Banks (Secured by hypothecation of Inventories and Trade Receivables)		41.7		384.9
Unsecured Borrowings				
Term Loan from bank		24,002.0		-
		24,043.7		384.9

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	As at 31st March, 2014		As at 31st March, 2013	
8 TRADE PAYABLES				
Due to Micro and Small Enterprises (Refer Note 37)		69.7		66.2
Other Payables		3,730.9		3,558.9
		3,800.6		3,625.1
9 OTHER CURRENT LIABILITIES				
Investor Education and Protection Fund shall be credited by Unpaid Dividends (not due)		52.4		45.1
Statutory Remittances		295.0		288.5
Payables on Purchase of Fixed Assets		362.7		366.7
Advances from / Payable to Subsidiary Company / Customers (Refer Note 38)		1,618.2		743.3
Others		7.8		7.9
		2,336.1		1,451.5
10 SHORT-TERM PROVISIONS				
Employee Benefits		95.3		31.2
Dividend proposed to be distributed to equity Shareholders		3,106.7		5,177.9
Corporate Dividend Tax		528.0		880.0
Provision - Other [Refer Note 48(iii)]		3,150.3		-
		6,880.3		6,089.1

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

11 FIXED ASSETS

₹ in Million

Description of Assets	Gross Block (At Cost)		Depreciation / Amortisation / Impairment		Net Block	
	As at 01.04.2013	As at 31.03.2014	As at 01.04.2013	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
A. TANGIBLE ASSETS						
Freehold Land	188.7	192.1	-	-	192.1	188.7
	(173.4)	(188.7)	(-)	(-)	(188.7)	(173.4)
Leasehold Land	137.8	137.8	9.4	2.1	126.3	128.4
	(137.8)	(137.8)	(7.3)	(2.1)	(9.4)	(130.5)
Buildings	2,921.7	3,126.2 (i)	609.8	83.5	2,432.9	2,311.9
	(2,745.5)	(2,921.7)	(533.1)	(76.7)	(2,311.9)	(2,212.4)
Buildings - Leased *	193.6	196.4 (i)	49.7	6.3	140.4	143.9
	(193.6)	(193.6)	(43.5)	(6.2)	(43.5)	(150.1)
Plant and Equipment	12,770.5	14,573.8	4,741.6	832.4	9,037.9	8,028.9
	(10,651.2)	(12,770.5)	(4,047.6)	(706.9)	(8,028.9)	(6,603.6)
Plant and Equipment- Leased *	25.3	25.3	2.9	1.2	21.2	22.4
	(25.3)	(25.3)	(1.7)	(1.2)	(2.9)	(23.6)
Vehicles	225.6	289.7	66.3	21.9	206.2	159.3
	(183.1)	(225.6)	(54.6)	(18.4)	(159.3)	(128.5)
Office Equipment	351.3	416.2	204.7	27.3	184.5	146.6
	(321.6)	(351.3)	(184.9)	(21.8)	(146.6)	(136.7)
Furniture and Fixtures	382.2	421.1	164.7	22.4	234.1	217.5
	(344.1)	(382.2)	(143.6)	(21.5)	(217.5)	(200.5)
Total Tangible Assets	17,196.7	19,378.6	5,849.1	997.1	12,575.6	11,347.6
Previous Year	(14,775.6)	(17,196.7)	(5,016.3)	(854.8)	(11,347.6)	
B. INTANGIBLE ASSETS						
Trademarks, Designs and Other Intangible Assets	54.7	356.7	44.4	22.3	96.1	10.3
	(54.7)	(54.7)	(41.0)	(3.4)	(10.3)	(13.7)
Total Intangible Assets	54.7	356.7	44.4	22.3	96.1	10.3
Previous Year	(54.7)	(54.7)	(41.0)	(3.4)	(10.3)	
Total Fixed Assets	17,251.4	19,735.3	5,893.5	1,019.4	12,671.7	11,357.9
Previous Year	(14,830.3)	(17,251.4)	(5,057.3)	(858.2)	(11,357.9)	

* Refer Note 42(a)

** Refer Note 48

Footnotes:

- Buildings include ₹ 8,620 (Previous Year ₹ 8,620) towards cost of shares in a Co-operative Housing Society.
- Includes Impairment of ₹ 29.1 Million (Previous Year ₹ 29.1 Million)
- Previous Year figures are in brackets

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

	₹ in Million	
	As at 31st March, 2014	As at 31st March, 2013
12 NON-CURRENT INVESTMENTS		
Long-term Investments (At Cost)		
A) Trade Investments - Unquoted		
a) In Equity Instruments		
i) In Subsidiary Companies		
Caraco Pharmaceutical Laboratories Ltd.	304.2	304.2
8,387,666 (Previous Year 8,387,666) fully paid Common Shares of No Par Value		
Zao Sun Pharma Industries Ltd.	-	0.2
Nil (Previous Year 1,000) Shares of Rubbles 20 each fully paid (Liquidated during the year)		
Sun Pharma Global Inc. BVI	9,628.9	9,628.9
2,471,515 (Previous Year 2,471,515) Shares of US \$ 1 each fully paid		
TKS Farmaceutica Ltda.	18.3	18.3
829,288 (Previous Year 829,288) quota of Capital Stock of Real (R\$) 1 each fully paid		
Sun Pharma De Mexico, S.A. DE C.V.	3.3	3.3
750 (Previous Year 750) Common Shares of no Face Value		
Sun Pharmaceutical (Bangladesh) Ltd.	36.5	36.5
434,469 (Previous Year 434,469) Ordinary Shares of 100 Takas each fully paid		
Share Application Money	31.6	31.6
Sun Pharmaceutical Peru S.A.C.	0.0	0.0
[₹ 21,734 (Previous Year ₹ 21,734)]		
149 (Previous Year 149) Ordinary Shares of Soles 10 each fully paid		
SPIL DE Mexico SA DE CV	0.2	0.2
100 (Previous Year 100) Nominative and free Shares of \$500 Mexican Pesos each fully paid		
OOO "Sun Pharmaceutical Industries" Ltd	8.8	0.1
Par value stock of 5,249,500 Rubbles (Previous Year 49,500 Rubbles) fully paid		
Green Eco Development Centre Ltd	1.0	1.0
100,000 (Previous Year 100,000) Shares of ₹ 10 each fully paid		
Sun Pharma De Venezuela, C.A.	0.5	0.5
1,000 (Previous Year 1,000) Shares of Bolivars (Bs.F.) 100 each, Bolivars (Bs.F.) 50 per share paid		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

	₹ in Million			
	As at 31st March, 2014		As at 31st March, 2013	
Sun Pharma Laboratories Limited 50,000 (Previous Year 50,000) Shares of ₹ 10 each fully paid	1.5		1.5	
Faststone Mercantile Company Pvt Ltd 10,000 (Previous Year 10,000) Shares of ₹ 10 each fully paid	0.1		0.1	
Neetnav Real Estate Pvt Ltd. 10,000 (Previous Year 10,000) Shares of ₹ 10 each fully paid	0.1		0.1	
Realstone Multitrade Private Limited 10,000 (Previous Year 10,000) Shares of ₹ 10 each fully paid	0.1		0.1	
Skisen Labs Pvt Ltd. 10,000 (Previous Year 10,000) Shares of ₹ 10 each fully paid	0.1		0.1	
Softdeal Trading Private Limited 10,000 (Previous Year 10,000) Shares of ₹ 10 each fully paid	0.1		0.1	
Sun Pharma Drugs Pvt. Ltd (merged with Sun Pharma Laboratories Limited w.e.f. 1st September, 2012) Nil (Previous Year 20,000,000) Shares of ₹ 10 each fully paid	-		200.0	
Sun Pharma Medication Pvt. Ltd (merged with Sun Pharma Laboratories Limited w.e.f. 1st September, 2012) Nil (Previous Year 20,000,000) Shares of ₹ 10 each fully paid	-		200.0	
	10,035.3		10,426.8	
ii) In Other Company				
Enviro Infrastructure Co. Ltd. 100,000 (Previous Year 100,000) Shares of ₹ 10 each fully paid	1.0		1.0	
	10,036.3		10,427.8	
b) In Preference Shares				
In Subsidiary Companies				
Sun Pharma Laboratories Limited 4,000,000 (Previous Year Nil) 10% Redeemable Preference Shares of ₹ 100 each fully paid	400.0		-	
Alkaloida Chemical Company Zrt. 3,000,000 (Previous Year Nil) 2% Redeemable Preference Shares of \$ 15 each fully paid at a premium of \$ 35 per share	8,052.0		-	
Sun Pharma Global Inc. BVI 83,750,000 (Previous Year 83,750,000) 2% Redeemable Optionally Convertible Preference Shares of \$ 1 each fully paid	3,805.7		3,805.7	
700,000,000 (Previous Year 41,250,000) 5% Redeemable Cumulative Preference Shares of \$ 1 each fully paid	38,535.0		2,252.1	
Share Application Money	111.0	50,903.7	10,912.0	16,969.8

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

	₹ in Million	
	As at 31st March, 2014	As at 31st March, 2013
c) In Partnership Firm		
Sun Pharma Drugs * (Previous Year ₹ 94) (Dissolved on 19th August, 2013)	-	0.0
d) In Government Securities		
National Savings Certificates ₹ 10,000 (Previous Year ₹ 10,000) (Deposited with Government Authorities)	0.0	0.0
Total (A)	60,940.0	27,397.6
B) Other Investments		
a) In Debentures		
Quoted		
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 ₹ 259.7 Million (Previous Year ₹ 267.4 Million)	250.0	250.0
b) In Bonds		
Quoted		
National Highways Authority of India 61,809 (Previous Year 61,809) Bonds of ₹ 1,000 each fully paid Market Value ₹ 64.4 Million (Previous Year ₹ 67.6 Million)	61.8	61.8
Power Finance Corporation Ltd Tax Free Bonds 142,393 (Previous Year 142,393) Bonds of ₹ 1,000 each fully paid Market Value ₹ 148.0 Million (Previous Year ₹ 155.3 Million)	142.4	142.4
Indian Railway Finance Corporation Ltd -8/8.15 LOA 23FB22 163,131 (Previous Year 163,131) Bonds of ₹ 1,000 each fully paid Market Value ₹ 167.6 Million (Previous Year ₹ 175.7 Million)	163.1	163.1
	367.3	367.3
c) In Mutual Funds (Unquoted) (**)		
Units of Face Value of ₹ 10 Each		
Axis Mutual Fund- AXIS Fixed Term Plan - Series 34 (392) Days Direct Growth Nil (Previous Year 20,000,000) Units	-	200.0
Baroda Pioneer Mutual Fund- Baroda Pioneer FMP- Series B Plan B (378 Days)-Growth Plan Nil (Previous Year 10,000,000) Units	-	100.0
Deutsche Mutual Fund-DWS Fixed Maturity Plan- Series - 26 Direct Plan-Growth Nil (Previous Year 40,000,000) Units	-	400.0

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

	₹ in Million	
	As at 31st March, 2014	As at 31st March, 2013
DSP BlackRock Mutual Fund -DSP BlackRock FMP -Series-12.5M-Direct-Growth Nil (Previous Year 50,000,000) Units	-	500.0
DSP BlackRock Mutual Fund -DSP BlackRock -FMP - Series 89 -12M-Direct-Growth Nil (Previous Year 50,000,000) Units	-	500.0
HSBC Global Asset Management-HSBC Fixed Term Series 90- Growth Direct Plan- Tenure 375 DAYS Nil (Previous Year 10,000,000) Units	-	100.0
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 66 - 420 Days Plan A Direct Plan Cumulative Nil (Previous Year 25,000,000) Units	-	250.0
JP Morgan Asset Management -JP Morgan India Fixed Maturity Plan Series 16-Direct Growth Nil (Previous Year 35,000,000) Units	-	350.0
Kotak Mutual Fund-Kotak FMP Series 97 -Direct Growth Nil (Previous Year 50,000,000) Units	-	500.0
L&T Mutual Fund-L&T FMP - VII (March 381D A) Direct Plan Growth Nil (Previous Year 20,000,000) Units	-	200.0
Reliance Mutual Fund-Reliance Fixed Horizon Fund -XXIII-Series 5-Direct Plan-Growth Plan (8M-AG) Nil (Previous Year 100,000,000) Units	-	1,000.0
Religare Mutual Fund- Religare Fixed Maturity Plan - Series XVII - Plan A (17 months)-Direct Plan-Growth Nil (Previous Year 14,000,000) Units	-	140.0
Religare Mutual Fund- Religare Fixed Maturity Plan - Series XVII - Plan F (392 days)-Direct Plan-Growth Nil (Previous Year 25,000,000) Units	-	250.0
Religare Mutual Fund- Religare Fixed Maturity Plan - Series XVIII - Plan B (386 days)-Direct Plan-Growth Nil (Previous Year 16,000,000) Units	-	160.0
SBI Mutual Fund-SBI Debt Fund Series - 13 Months -15-Direct Plan-Growth Nil (Previous Year 25,000,000) Units	-	250.0
Tata Mutual Fund- TATA Fixed Maturity Plan Series 42 Scheme B-Direct Plan-Growth Nil (Previous Year 20,000,000) Units	-	200.0
Units of Face Value of ₹ 1,000 each		
Pramerica Mutual Fund-Pramerica Fixed Duration Fund-Series 5-Direct Plan-Growth Nil (Previous Year 150,000) Units	-	150.0
	-	5,250.0

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

		₹ in Million			
		As at 31st March, 2014		As at 31st March, 2013	
d) In Deposit					
Unquoted					
Housing Development Finance Corporation Ltd			-		500.0
Total (B)			617.3		6,367.3
Total (A+B)			61,557.3		33,764.9
AGGREGATE VALUE OF INVESTMENTS		Book Value	Market Value	Book Value	Market Value
Quoted		617.3	639.7	617.3	666.0
Unquoted		60,940.0		33,147.6	
* Partners		Share	Capital	Share	Capital
Sun Pharmaceutical Industries Limited (Previous Year ₹ 94)		-	-	98.0%	0.0
Sun Pharmaceutical Industries Key Employees' Benefit Trust (Previous Year ₹ (94))		-	-	2.0%	(0.0)
** Listed					
13 LONG-TERM LOANS AND ADVANCES					
(Unsecured – Considered Good)					
Capital Advances			2,438.3		1,765.1
Security Deposits			138.0		138.3
Loans and Advances to Related Parties (Refer Notes 38 and 44)			441.1		77.4
Loans and Advances to Employees / Others			46.3		50.9
Prepaid Expenses			15.8		17.8
Advance Income Tax [Net of Provisions ₹ 2,600.7 Million (Previous Year ₹ 2,600.7 Million)]			3,885.4		2,397.7
Advance Fringe Benefit Tax			0.2		0.2
Balances with Government Authorities			649.8		463.5
			7,614.9		4,910.9

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	As at 31st March, 2014		As at 31st March, 2013	
14 OTHER NON-CURRENT ASSETS				
(Unsecured – Considered Good)				
Interest Accrued on Investments		-		77.0
Unamortised Premium on Investments		1.1		1.3
		1.1		78.3

₹ in Million

	As at 31st March, 2014		As at 31st March, 2013	
15 CURRENT INVESTMENTS				
A) Current Portion of Long-term Investments (At Cost)				
a) In Mutual Funds (Unquoted) (*)				
Units of Face Value of ₹ 10 Each				
Axis Mutual Fund- AXIS Fixed Term Plan - Series 34 (392) Days Direct Growth 20,000,000 (Previous Year Nil) Units	200.0		-	
Birla Sun Life Fixed Term Plan-Series HL(366 days)-Growth Direct 25,000,000 (Previous Year Nil) Units	250.0		-	
Baroda Pioneer Mutual Fund- Baroda Pioneer FMP- Series B Plan B (378 Days)-Growth Plan 10,000,000 (Previous Year Nil) Units	100.0		-	
Deutsche Mutual Fund-DWS Fixed Maturity Plan- Series - 26 Direct Plan-Growth 40,000,000 (Previous Year Nil) Units	400.0		-	
DSP BlackRock Mutual Fund -DSP BlackRock FMP -Series 88-12.5M-Direct-Growth 50,000,000 (Previous Year Nil) Units	500.0		-	
DSP BlackRock Mutual Fund -DSP BlackRock -FMP - Series 89 -12M-Direct-Growth 50,000,000 (Previous Year Nil) Units	500.0		-	
DSP BlackRock Mutual Fund -DSP BlackRock -FMP - Series 110 -12M-Reg-Growth 25,000,000 (Previous Year Nil) Units	250.0		-	
HSBC Global Asset Management-HSBC Fixed Term Series 90- Growth Direct Plan- Tenure 375 DAYS 10,000,000 (Previous Year Nil) Units	100.0		-	
HSBC Global Asset Management-HSBC Fixed Term Series 94- Growth Direct Plan- Tenure 371 DAYS 15,000,000 (Previous Year Nil) Units	150.0		-	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	As at 31st March, 2014	As at 31st March, 2013
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 66 - 420 Days Plan A Direct Plan Cumulative 25,000,000 (Previous Year Nil) Units	250.0	-
JP Morgan Asset Management -JP Morgan India Fixed Maturity Plan Series 16-Direct Growth 35,000,000 (Previous Year Nil) Units	350.0	-
Kotak Mutual Fund-Kotak FMP Series 97 -Direct Growth 50,000,000 (Previous Year Nil) Units	500.0	-
L&T Mutual Fund-L&T FMP - VII (March 381D A) Direct Plan Growth 20,000,000 (Previous Year Nil) Units	200.0	-
Reliance Mutual Fund-Reliance Fixed Horizon Fund -XXIII-Series 5-Direct Plan-Growth Plan - 8MAG 100,000,000 (Previous Year Nil) Units	1,000.0	-
Religare Invesco Mutual Fund- Religare Fixed Maturity Plan - Series XVII - Plan A (17 months)-Direct Plan-Growth 14,000,000 (Previous Year Nil) Units	140.0	-
Religare Invesco Mutual Fund- Religare Fixed Maturity Plan - Series XVII - Plan F (392 days)-Direct Plan-Growth 25,000,000 (Previous Year Nil) Units	250.0	-
Religare Invesco Mutual Fund- Religare Fixed Maturity Plan - Series XVIII - Plan B (386 days)- Direct Plan-Growth 16,000,000 (Previous Year Nil) Units	160.0	-
SBI Mutual Fund-SBI Debt Fund Series - 13 Months - 15-Direct Plan-Growth 25,000,000 (Previous Year Nil) Units	250.0	-
Tata Mutual Fund- TATA Fixed Maturity Plan Series 42 Scheme B-Direct Plan-Growth 20,000,000 (Previous Year Nil) Units	200.0	-
Baroda Pioneer Mutual Fund-Baroda Pioneer Fixed Maturity Plan- Series A Plan B Growth Nil (Previous Year 15,000,000) Units	-	150.0
BNP Paribas Mutual Fund-BNP Paribas Fixed Term Fund Series 25 A Direct Nil (Previous Year 20,000,000) Units	-	200.0
BNP Paribas Mutual Fund- 618DG/BNP Paribas Fixed Term Fund Series 26 C DirectPlan Growth 15,000,000 (Previous Year Nil) Units	150.0	-
Deutsche Mutual Fund-DWS Fixed Maturity Plan-Series- 27 Direct Plan-Growth Nil (Previous Year 30,000,000) Units	-	300.0

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

	₹ in Million	
	As at 31st March, 2014	As at 31st March, 2013
Deutsche Mutual Fund-DWS Fixed Maturity Plan- Series - 32 Direct Plan-Growth 40,000,000 (Previous Year Nil) Units	400.0	-
DSP BlackRock Mutual Fund -DSP BlackRock FMP -Series 84 - 12M-Dir-Growth Nil (Previous Year 25,000,000) Units	-	250.0
HDFC Mutual Fund-HDFC FMP 369D December 2012(1) - Growth Nil (Previous Year 19,999,990) Units	-	200.0
HDFC Mutual Fund-HDFC FMP 372D January 2013 (2) -Direct -Growth Nil (Previous Year 10,000,000) Units	-	100.0
HDFC Mutual Fund-HDFC Annual Interval Fund Series 1 Plan A-Direct-Growth Nil (Previous Year 25,000,000) Units	-	250.0
HDFC Mutual Fund-HDFC FMP 370D Aug 2013 (3) series 27-Regular -Growth 50,000,000 (Previous Year Nil) Units	500.0	-
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 65-367 Days Plan H Cumulative Nil (Previous Year 19,999,990) Units	-	200.0
ICICI Prudential Mutual Fund-ICICI Prudential Interval Fund Series VI Annual Interval Plan C-Direct Plan-Cumulative Nil (Previous Year 25,000,000) Units	-	250.0
ICICI Prudential Mutual Fund-ICICI Prudential Interval Fund Series VI-Annual Interval Plan D-Direct Plan-Cumulative Nil (Previous Year 10,000,000) Units	-	100.0
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 67 - 366 Days Plan B Direct Plan Cumulative Nil (Previous Year 20,000,000) Units	-	200.0
ICICI Prudential Mutual Fund-ICICI Prudential FMP Series 69 - 366 Days Plan G Direct Plan Cumulative 25,000,000 (Previous Year Nil) Units	250.0	-
JP Morgan Asset Management -JP Morgan India Fixed Maturity Plan Series 17-Direct Growth Nil (Previous Year 40,000,000) Units	-	400.0
JP Morgan Asset Management -JP Morgan India Annual Interval Fund-Direct Growth 15,000,000 (Previous Year Nil) Units	150.0	-
L&T Mutual Fund-L&T FMP - VII (March 367D A) Direct Plan Growth Nil (Previous Year 25,000,000) Units	-	250.0

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	As at 31st March, 2014	As at 31st March, 2013
Reliance Mutual Fund-Reliance Fixed Horizon Fund - XX II-Series 35-Growth Plan (8D-GP) Nil (Previous Year 19,999,990) Units	-	200.0
Reliance Mutual Fund-Reliance Yearly Interval Fund Series 1 -Direct Plan-Growth (Y1-AG) Nil (Previous Year 20,000,000) Units	-	200.0
Reliance Mutual Fund-Reliance Yearly Interval Fund Series 4 -Direct Plan-Growth (Y4-AG) Nil (Previous Year 25,000,000) Units	-	250.0
Reliance Mutual Fund-Reliance Fixed Horizon Fund - XX IV-Series 11-Growth Plan -9GAG 25,000,000 (Previous Year Nil) Units	250.0	-
Religare Mutual Fund-Religare FMP Series XVI Plan D (370 Days) Growth Nil (Previous Year 10,000,000) Units	-	100.0
Religare Mutual Fund- Religare Fixed Maturity Plan - Series XVII - Plan E (369 days)-Direct Plan-Growth Nil (Previous Year 20,000,000) Units	-	200.0
Religare Mutual Fund- Religare Fixed Maturity Plan - Series XVIII - Plan A (369 days)-Direct Plan-Growth Nil (Previous Year 15,000,000) Units	-	150.0
Religare Invesco Mutual Fund- Religare Fixed Maturity Plan - Series XIX - Plan F (370 days)-Direct Plan-Growth 30,000,000 (Previous Year Nil) Units	300.0	-
SBI Mutual Fund-SBI Debt Fund Series - 366 Days -23-Direct Plan-Growth Nil (Previous Year 25,000,000) Units	-	250.0
UTI Mutual Fund-UTI Fixed Term Income Fund Series XIV-V (366 Days) Direct-Growth Nil (Previous Year 40,000,000) Units	-	400.0
Units of Face Value of ₹ 1,000 each		
Pramerica Mutual Fund-Pramerica Fixed Duration Fund-Series 5-Direct Plan-Growth Option 150,000 (Previous Year Nil) Units	150.0	-
	7,900.0	4,600.0
b) In Deposits		
Unquoted		
Housing Development Finance Corporation Ltd	500.0	500.0
SICOM Limited	- 500.0	250.0 750.0
Total (A)	8,400.0	5,350.0

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

	₹ in Million	
	As at 31st March, 2014	As at 31st March, 2013
B) Other Current Investments		
a) In Mutual Funds (Unquoted)		
Units of Face Value of ₹ 10 each		
JM Financial Mutual Fund-JM High Liquidity Fund Growth Option (13)	-	120.0
Nil (Previous Year 3,756,339) Units		
Units of Face Value of ₹ 100 each		
ICICI Prudential Mutual Fund-ICICI Prudential Money Market Fund Regular Plan Growth	-	200.0
Nil (Previous Year 1,233,984) Units		
Units of Face Value of ₹ 1,000 each		
Axis Mutual Fund - Axis Liquid Fund- Direct Plan Growth	-	120.0
Nil (Previous Year 92,395) Units		
Indiabulls Mutual Fund- Indiabulls Liquid Fund -Direct Plan-Growth	-	200.0
Nil (Previous Year 175,447) Units		
Morgan Stanley Mutual Fund-Morgan Stanley Liquid Fund-Growth Plan	-	150.0
Nil (Previous Year 130,335) Units		
Deutsche Mutual Fund-DWS Insta Cash Plus Fund- Super Institutional Plan-Growth	200.0	-
1,203,192 (Previous Year Nil) Units		
Pramerica Mutual Fund-Pramerica Liquid Fund-Growth	-	150.0
Nil (Previous Year 119,904) Units		
Religare Mutual Fund-Religare Liquid Fund-Direct Plan-Growth	-	150.0
Nil (Previous Year 93,096) Units		
	200.0	1,090.0
b) In Commercial Paper (Unquoted)		
Morgan Stanley India Capital Pvt Ltd - 180D CP 14AG13	-	238.1
Nil (Previous Year 500) Units of ₹ 500,000 each fully paid		
Morgan Stanley India Capital Pvt Ltd - 270D CP 12NV13	-	232.4
Nil (Previous Year 500) Units of ₹ 500,000 each fully paid		
	-	470.5
c) In Deposits (Unquoted)		
Housing Development Finance Corporation Ltd.	-	2,000.0
SICOM Limited	-	500.0
	-	2,500.0
Total (B)	200.0	4,060.5
Total (A+B)	8,600.0	9,410.5
* Listed		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	As at 31st March, 2014		As at 31st March, 2013	
16 INVENTORIES				
Raw Materials and Packing Materials	5,110.1		4,907.7	
Goods-in-Transit	6.3	5,116.4	25.6	4,933.3
Work-in-Progress		2,715.5		2,072.6
Finished Goods		963.6		1,461.2
Other Materials and Consumables	388.3		220.3	
Goods-in-Transit	-	388.3	0.2	220.5
		9,183.8		8,687.6
17 TRADE RECEIVABLES				
(Unsecured – Considered Good unless stated otherwise)				
Outstanding for a period exceeding Six Months from the date they are due for payment				
Considered Good	1,097.8		661.4	
Doubtful	139.1		131.7	
	1,236.9		793.1	
Less: Provision for Doubtful Trade Receivables	139.1	1,097.8	131.7	661.4
Other Trade Receivables		3,429.7		6,713.9
		4,527.5		7,375.3
18 CASH AND CASH EQUIVALENTS				
Balances that meet the definition of Cash and Cash Equivalents as per AS3 Cash Flow Statements				
Cash on Hand		4.1		4.7
Balances with Banks				
In Current Accounts	116.9		155.5	
In Deposit Accounts with Original Maturity less than 3 Months	-		140.0	
In EEFC Accounts	642.2	759.1	1,917.9	2,213.4
		763.2		2,218.1
Other Bank Balances				
In Deposit Accounts (Refer Footnote)	538.3		1,974.5	
In Earmarked Accounts				
Unpaid Dividend Accounts	47.2		42.4	
Balances held as Margin Money or Security against Guarantees and Other Commitments (Refer Footnote)	66.1	651.6	76.2	2,093.1
		1,414.8		4,311.2
Footnote				
Other Bank Balances include Deposits amounting to ₹ 275.1 Million (Previous Year ₹ 252.7 Million) and Margin Monies amounting to ₹ 66.1 Million (Previous Year ₹ 76.2 Million) which have an Original Maturity of more than 12 Months.				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	As at 31st March, 2014		As at 31st March, 2013	
19 SHORT-TERM LOANS AND ADVANCES				
(Unsecured – Considered Good unless stated otherwise)				
Loans and Advances to Related Parties (Refer Notes 38 and 44)		-		3,435.7
Loans and Advances to Employees / Others				
Secured	252.4		252.5	
Unsecured	81.0		2,783.4	
Considered Doubtful	4.5		4.5	
	337.9		3,040.4	
Less: Provision for Doubtful Loans and Advances	4.5	333.4	4.5	3,035.9
Prepaid Expenses		88.5		76.2
Balances with Government Authorities		2,196.4		1,639.9
Advances for Supply of Goods and Services		474.9		307.3
		3,093.2		8,495.0
20 OTHER CURRENT ASSETS				
(Unsecured – Considered Good)				
Interest Accrued on Investments		150.3		239.1
Unamortised Premium on Investments		0.2		0.3
Cenvat Credit available on payment		67.4		-
Export Incentives		681.2		353.5
Other (Refer Note 48(iii))		24,002.0		-
		24,901.1		592.9

₹ in Million

	Year ended 31st March, 2014		Year ended 31st March, 2013	
21 REVENUE FROM OPERATIONS				
Sale of Products		28,237.7		23,297.5
Other Operating Revenues *		1,044.8		1,887.4
		29,282.5		25,184.9
* including Share of Income from Partnership Firms of Nil (Previous Year ₹ 1,002.7 Million)				

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	Year ended 31st March, 2014		Year ended 31st March, 2013	
22 OTHER INCOME				
Net Interest Income				
Interest Income on:				
Deposits with Banks	77.2		1,484.9	
Loans and Advances	352.5		428.4	
Current Investments	222.6		46.3	
Long-term Investments	220.5		67.9	
Others	17.8		2.1	
	890.6		2,029.6	
Less: Finance Costs				
Interest Expense on:				
Borrowings	3.1		4.2	
Others	180.7		0.2	
	183.8	706.8	4.4	2,025.2
Dividend Income on Long-term Investments		0.2		0.2
Net Gain on Sale of:				
Current Investments	393.4		283.0	
Long-term Investments	419.8	813.2	24.2	307.2
Insurance Claims		1.0		6.7
Lease Rental and Hire Charges		26.4		13.8
Miscellaneous Income		46.2		8.6
	1,593.8		2,361.7	
23 COST OF MATERIALS CONSUMED				
Raw and Packing Materials				
Inventory (Previous year - prior to spin off) at the beginning of the year		4,933.3		4,198.7
Purchases during the year		9,129.3		7,792.5
Inventory at the end of the year		(5,116.4)		(4,933.3)
		8,946.2		7,057.9
24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Inventories (Previous year - prior to spin off) at the beginning of the year		3,533.8		3,428.5
Inventories at the end of the year		(3,679.1)		(3,533.8)
		(145.3)		(105.3)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	Year ended 31st March, 2014		Year ended 31st March, 2013	
25 EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages		2,348.7		1,826.8
Contribution to Provident and Other Funds		136.2		200.3
Staff Welfare Expenses		311.4		321.6
		2,796.3		2,348.7
26 OTHER EXPENSES				
Consumption of Materials, Stores and Spare Parts		1,849.3		1,711.2
Conversion and Other Manufacturing Charges		711.3		497.2
Power and Fuel		1,158.0		934.0
Rent		29.6		29.3
Rates and Taxes		109.2		88.8
Insurance		94.7		63.1
Selling and Distribution		141.0		57.3
Commission and Discount		354.1		215.0
Repairs				
Buildings	89.3		87.2	
Machinery	542.6		442.2	
Others	240.0	871.9	201.2	730.6
Printing and Stationery		53.6		50.5
Travelling and Conveyance		117.8		133.3
Overseas Travel and Export Promotion		1,805.9		1,288.3
Communication		81.2		71.9
Provision / Write off for Doubtful Trade Receivables / Advances				
Provision for Doubtful Trade Receivables	7.5		90.6	
Sundry Balances / Trade Receivables written off (Net)	90.5		2.2	
Less: Adjusted out of Provision of earlier year	0.3	97.7	1.3	91.5
Professional and Consultancy		2,114.7		1,182.5
Donations		5.8		22.1
Loss on Sale of Fixed Assets (Net)		21.1		6.0
Increase of Excise Duty on Inventory		4.1		26.1
Net Loss on Foreign Currency Transactions and Translation		2,203.7		522.1
Payments to Auditors (Net of Service Tax)				
As Auditors	8.3		7.8	
For Other Services	2.0		1.5	
Reimbursement of Expenses	0.1	10.4	0.1	9.4
Miscellaneous Expenses [Refer Note 43 and Refer Note 48(iii)]		3,510.8		493.6
		15,345.9		8,223.8
Less :				
Receipts from Research Activities		(676.3)		(340.1)
		14,669.6		7,883.7

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	Year ended 31st March, 2014		Year ended 31st March, 2013	
NOTE: RESEARCH AND DEVELOPMENT EXPENDITURE INCLUDED IN THE STATEMENT OF PROFIT AND LOSS.				
Salaries and Wages		781.9		620.9
Contribution to Provident and Other Funds		36.9		29.4
Staff Welfare Expenses		88.7		61.3
Consumption of Materials, Stores and Spare Parts		1,137.4		1,101.9
Power and Fuel		64.4		65.0
Rent		0.1		0.1
Rates and Taxes		11.5		4.4
Insurance		3.4		1.9
Repairs				
Buildings	8.9		15.4	
Machinery	40.9		39.9	
Others	44.6	94.4	39.2	94.5
Printing and Stationery		14.5		14.9
Travelling and Conveyance		57.8		37.6
Communication		15.2		14.1
Professional and Consultancy		985.2		440.2
Loss on Sale of Fixed Assets (Net)		10.7		0.2
Miscellaneous Expenses		450.2		238.6
		3,752.3		2,725.0
Less :				
Net Interest Income [net of Interest expense on borrowings ₹ 1.4 Million (Previous year ₹ 1.4 Million)]	1.1		1.4	
Receipts from Research Activities	676.3		340.1	
Miscellaneous Income	87.8	765.2	25.0	366.5
		2,987.1		2,358.5

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

27 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 section 211 (3C) of the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).

II Use of estimates

The presentation of financial statements in conformity with the Generally Accepted Accounting Principles in India requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts 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 arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

V Revenue Recognition

Sale of products is recognised when risks 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 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 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 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 Intangible assets under development,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

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 Intangible assets under development 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. Non monetary items are carried at historical cost.

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 tax 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 for 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 for timing differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realised in future. However, if there is unabsorbed depreciation or carry forward of losses deferred tax assets are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed as at each Balance Sheet date for their realisability.

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 attributable to the acquisition or construction of qualifying assets upto the date of capitalisation of such assets are capitalised and added to the cost of asset. 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 it is probable that an outflow of resources will be required to settle the obligation in respect of which 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

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 or may have decreased, 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. Such reversal of impairment loss is recognised in the Statement of Profit and Loss.

	₹ in Million	
	As at 31st March, 2014	As at 31st March, 2013
28 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
i Contingent Liabilities		
A Claims against the Company not acknowledged as debts	24.0	34.6
B Guarantees :		
Guarantees given by the bankers on behalf of the Company	374.2	227.4
Corporate Guarantees	86.0	149.2
C Others :		
Letters of Credit for Imports	2,103.2	463.2
Liabilities Disputed - Appeals filed with respect to :		
Income Tax on account of Disallowances / Additions	4,927.8	2771.2
Sales Tax on account of Rebate / Classification	48.5	48.4
Excise Duty on account of Valuation / Cenvat Credit	93.6	322.2
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	14.6	13.9
ii Commitments		
a Estimated amount of contracts remaining to be executed on capital account [net of advances].	6,279.2	2,647.0
b Uncalled liability on partly paid investments	0.5	0.4
c Derivative related Commitments - Forward Foreign Exchange Contracts	4,200.0	4,342.4

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

29 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 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	₹ in Million	No. of Shares	₹ in Million
Equity shares of ₹ 1 each				
Opening Balance	1,035,581,955	1,035.6	1,035,581,955	1,035.6
Add : Bonus shares issued during the year	1,035,581,955	1,035.6	-	-
Closing Balance	2,071,163,910	2,071.2	1,035,581,955	1,035.6

iii 1,035,581,955 (Previous Year Nil) Equity Shares of ₹ 1 each have been allotted as fully paid up bonus shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

iv 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, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dilip Shantilal Shanghvi	231,140,480	11.2	115,570,240	11.2
Viditi Investments Pvt. Ltd.	201,385,320	9.7	100,692,660	9.7
Tejaskiran Pharmachem Industries Pvt. Ltd.	195,343,760	9.4	97,671,880	9.4
Family Investment Pvt. Ltd.	182,927,440	8.8	91,463,720	8.8
Quality Investment Pvt. Ltd.	182,868,640	8.8	91,434,320	8.8

	₹ in Million	
	Year ended 31st March, 2014	Year ended 31st March, 2013
30 RESEARCH AND DEVELOPMENT EXPENDITURE		
Revenue (Excluding Depreciation)	2,987.1	2,358.5
Capital	471.6	377.2
Total	3,458.7	2,735.8

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	Year ended 31st March, 2014		Year ended 31st March, 2013	
31 INFORMATION RELATING TO CONSUMPTION OF MATERIALS				
Raw and Packing Materials				
Raw Materials		7,075.0		5,839.0
Packing Materials		1,871.2		1,218.9
Total		8,946.2		7,057.9

None of the items individually account for more than 10% of total consumption.

	%		%	
Imported and Indigenous				
Raw and Packing Materials				
Imported	46.89	4,195.0	54.47	3,844.5
Indigenous	53.11	4,751.2	45.53	3,213.4
Total	100.00	8,946.2	100.00	7,057.9
Stores and Spare Parts and Other Materials				
Imported	28.19	521.3	30.74	526.0
Indigenous	71.81	1,328.0	69.26	1,185.2
Total	100.00	1,849.3	100.00	1,711.2

₹ in Million

	Year ended 31st March, 2014	Year ended 31st March, 2013
32 INFORMATION RELATING TO PURCHASES OF STOCK-IN-TRADE		
Formulations	1,843.8	1,922.1
Bulk Drugs	4.9	48.7
Others	1.7	38.8
Total	1,850.4	2,009.6

₹ in Million

	Year ended 31st March, 2014	Year ended 31st March, 2013
33 INFORMATION RELATING TO SALE OF PRODUCTS		
Formulations	20,326.5	16,580.2
Bulk Drugs	7,827.9	6,618.8
Others	83.3	98.5
Total	28,237.7	23,297.5

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

₹ in Million

	As at 31st March, 2014		As at 31st March, 2013	
	Finished Goods	Work-in- Progress	Finished Goods	Work-in- Progress
34 INFORMATION RELATING TO INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Formulations	214.7	488.7	297.2	497.7
Bulk Drugs	748.9	2,226.8	1,164.0	1,574.9
Total	963.6	2,715.5	1,461.2	2,072.6

₹ in Million

	Year ended 31st March, 2014	Year ended 31st March, 2013
35 INCOME/EXPENDITURE IN FOREIGN CURRENCY		
Income		
Exports (FOB basis)	22,713.3	19,238.0
Interest	-	4.1
Royalty	50.3	3.3
Others	404.4	369.8
Expenditure		
Raw Materials (CIF basis)	2,894.7	2,692.0
Packing Materials (CIF basis)	900.8	944.4
Capital Goods (CIF basis)	1,489.4	1,217.6
Spares and Components (CIF basis)	493.8	498.6
Professional Charges	1,747.3	1,025.6
Overseas Travel	116.8	110.0
Interest	158.2	-
Others	4,827.6	1,388.4

36 The net Exchange Loss of ₹ 1,740.0 Million (Previous Year Loss of ₹ 39.9 Million) is included in Revenue from Operations, Cost of Materials Consumed and Other Expenses in the Statement of Profit and Loss, as applicable.

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

- (a) An amount of ₹ 69.7 Million (Previous Year ₹ 66.2 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.
- (b) No interest was paid during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

- (c) No interest is payable at the end of the year under Micro, Small and Medium Enterprises Development Act, 2006.
- (d) No amount of interest was accrued and unpaid at the end of the accounting year.

The above information and that given in Note 8 "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.

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

	₹ in Million	
	Year ended 31st March, 2014	Year ended 31st March, 2013
39 ACCOUNTING STANDARD (AS-20) ON EARNINGS PER SHARE		
(Loss) / Profit After Tax - used as Numerator for calculating Earnings per share	(28,285.2)	5,165.5
Weighted Average number of Shares used in computing basic and diluted earnings per share	2,071,163,910	2,071,163,910
Nominal Value Per Share (in ₹)	1	1
Basic and Diluted Earnings Per Share (in ₹)	(13.7)	2.5

In terms of the resolution passed by the shareholders by way of Postal Ballot on 15th July, 2013, the Company has allotted 1,035,581,955 bonus equity shares on 3rd August, 2013 in the ratio of 1 equity share of ₹ 1 each fully paid up for every equity share of ₹ 1 each held. Consequently, the Earnings Per Share of ₹ 1 each for the previous year have been restated based on the number of equity shares post bonus issue, i.e. 2,071,163,910 equity shares, in accordance with Accounting Standard (AS-20) on 'Earnings Per Share'.

	₹ in Million	
	Year ended 31st March, 2014	Year ended 31st March, 2013
40 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	4,742.7	3,318.9
Outside India	23,495.0	19,978.6
Sale of Products	28,237.7	23,297.5

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

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

41 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 ₹ 118.5 Million (Previous year ₹ 94.8 Million)

	₹ in Million	
	Year ended 31st March, 2014	Year ended 31st March, 2013
Contribution to Provident Fund	110.5	87.6
Contribution to Employees State Insurance Scheme (ESIC) and Employees Deposit Linked Insurance (EDLI)	7.9	7.1
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 and Loss amounting to ₹ 41.9 Million (Previous Year ₹ 75.5 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, 2014	Year ended 31st March, 2013
In respect of gratuity (funded):		
Reconciliation of liability / (asset) recognised in the Balance Sheet		
Present value of commitments (as per Actuarial Valuation)	305.7	256.9
Fair value of plan assets	(248.2)	(249.3)
Net liability / (asset) in the Balance Sheet	57.5	7.6
Movement in net liability / (asset) recognised in the Balance Sheet		
Net liability / (asset) as at the beginning of the year	7.6	(34.2)
Net plan assets transferred	47.9	12.1
Net expense recognised in the Statement of Profit and Loss	39.8	66.5
Contribution during the year	(37.8)	(36.8)
Net liability / (asset) in the Balance Sheet	57.5	7.6
Expense recognised in the Statement of Profit and Loss		
Current service cost	29.8	20.1
Interest cost	21.2	15.0
Expected return on plan assets	(20.6)	(16.9)
Actuarial loss	9.4	48.3
Expense charged to the Statement of Profit and Loss	39.8	66.5
Return on plan assets		
Expected return on plan assets	20.6	16.9

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

	₹ in Million	
	Year ended 31st March, 2014	Year ended 31st March, 2013
Actuarial gain	0.1	4.7
Actual return on plan assets	20.7	21.6
Reconciliation of defined-benefit commitments		
Commitments as at the beginning of the year	256.9	299.2
Commitments transferred	8.6	(122.3)
Current service cost	29.8	20.1
Interest cost	21.2	15.0
Paid benefits	(20.3)	(8.1)
Actuarial loss	9.5	53.0
Commitments as at the year end	305.7	256.9
Reconciliation of plan assets		
Plan assets as at the beginning of the year	249.3	333.4
Plan assets transferred	(39.3)	(134.4)
Expected return on plan assets	20.6	16.9
Contributions during the year	37.8	36.8
Paid benefits	(20.3)	(8.1)
Actuarial gain	0.1	4.7
Plan assets as at the year end	248.2	249.3

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	9.31%	8.25%
Expected return on plan assets	9.31%	8.25%
Expected rate of salary increase	7.00%	7.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

	₹ in Million				
	31st March, 2014	Year ended			
		31st March, 2013	31st March, 2012	31st March, 2011	31st March, 2010
Experience adjustment					
On plan liabilities	45.2	20.2	25.2	17.5	56.5
On plan assets	0.1	4.7	6.4	3.3	3.3
Present value of benefit obligation	305.7	256.9	299.2	248.3	212.7
Fair value of plan assets	(248.2)	(249.3)	(333.4)	(274.2)	(228.5)
Excess of obligation over plan assets / (plan assets over obligation)	57.5	7.6	(34.2)	(25.9)	(15.8)

The contribution expected to be made by the Company during financial year ending 31st March, 2015 is ₹ 83.3 Million (Previous Year ₹ 48.1 Million).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

42 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 license, 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 license, 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 22 and 26 respectively.

- 43 Miscellaneous Expenses includes ₹ 433.9 Million (Previous year Nil) towards Product Settlement Expense.

	As at 31st March, 2014		As at 31st March, 2013	
	Maximum Balance		Maximum Balance	
	2013-14		2012-13	
44 LOANS / ADVANCES DUE FROM SUBSIDIARIES				
Loans				
Green Eco Development Centre Ltd	4.4	4.4	4.4	4.4
Skisen Labs Private Limited	356.0	356.0	-	-
Sun Pharma Drugs Private Limited *	-	1,865.5	1,865.5	7,879.1
Sun Pharma Medication Private Limited *	-	831.8	831.8	7,302.4
Sun Pharma Laboratories Limited	-	-	-	507.1
Advances: Share Application Money to				
Sun Pharma De Mexico, S.A. DE C.V.	80.7	80.7	73.0	73.0
	441.1		2,774.7	

* Amalgamated into Sun Pharma Laboratories Limited w.e.f. 1st September, 2012 pursuant to a Court approved scheme.

- 45 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.

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 Nil (Previous Year ₹ 0.2 Million) pertaining to earlier year.

- 48 Pursuant to the scheme of arrangement in the nature of demerger and transfer of specified undertaking of Sun Pharma Global FZE, a wholly owned subsidiary, into the Company w.e.f 1st May, 2013, without any consideration,

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

on a going concern basis consisting of all the assets and liabilities pertaining to the said undertakings, being approved by shareholders of both the companies and subsequently approved by the Hon'ble High Court of Gujarat and completion of other regulatory compliances, the scheme has been given effect to in these financial statements and accordingly:

- i. The Financial Statements for the year ended 31st March 2014 which were earlier approved by Board of Directors on 29th May, 2014 and audited by the statutory auditors of the Company have been revised.
- ii. All the assets and liabilities pertaining to the said undertaking of Sun Pharma Global FZE stand transferred to and vested in the Company as a going concern, as at 1st May, 2013 at carrying values as disclosed in the notes to the revised Financial Statements of Sun Pharma Global FZE on which their auditors have issued a revised audit report dated 10th August, 2014 and the resultant difference amounting to ₹ 28,109.9 Million being the excess of assets over liabilities has been credited to Capital Reserve Account.
- iii. On 11th June, 2013, Sun Pharma Global FZE (SPG), a wholly owned subsidiary has entered into settlement agreement for USD 550.0 Million (including USD 44.0 Million borne by Caraco Pharmaceutical Laboratories Ltd) with Pfizer Inc., USA; Wyeth LLC USA and Nycomed GmbH, Germany in settlement of the claim of patent infringement litigation related to generic version of "Protonix". SPG has entered into an agreement with a third party in terms of which the said party has agreed to bear damages on account of patent infringement to the extent of USD 400.0 Million (equivalent to ₹ 24,002.0 Million) in consideration of SPG agreeing to sell them pharmaceutical products at a negotiated discounted price for a specified period. Accordingly, a provision of USD 438.5 Million (equivalent to ₹ 26,312.2 Million) [(including other related expected discount and incidental expenses of USD 38.5 Million (equivalent to ₹ 2,310.2 Million)] towards estimated expected liability on this account, has been accounted for and given effect in these financial statements. The above charge of USD 506.0 Million (equivalent to ₹ 28,756.0 Million) has been considered as exceptional item and ₹ 2,381.2 Million has been included in miscellaneous expenses.

- 49** In March 2014, the US FDA issued an import alert to the Company for its cephalosporin facility located at Karkhadi, Gujarat in India. The warning letter pertaining to this import alert was issued by the US FDA in May 2014. The letter identifies practices at the facility which are non-compliant with current Good Manufacturing Practice (cGMP) regulations. The Company remains fully committed to compliance and has already initiated several corrective steps to address the observations made by the US FDA. It is committed to working co-operatively and expeditiously with the US FDA to resolve the matters indicated in its letter. Until these matters are resolved to the satisfaction of the US FDA, the US FDA may, in the near term, withhold approval of pending new drug applications from this facility. The contribution of this facility to Company's revenues is not significant.
- 50** Consequent to giving effect to the Scheme of Arrangement as referred in Note 48 above, resulting in the absence of net profits in the company for the year; (i) remuneration to the Managing Director and the Whole-time Directors of the Company for the year ended 31st March, 2014 has exceeded the limits specified under Schedule XIII to the Companies Act, 1956 by ₹ 44.7 Million; and (ii) commission of ₹ 6.4 Million for the year ended 31st March, 2014 to the Non-Executive Directors of the Company has exceeded in terms of section 309(4) read with section 309(5) of the Companies Act, 1956. The Company is in the process of seeking approval from the shareholders of the Company and the Central Government of India in respect of the aforesaid amounts.
- 51** 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, 2014

				Amount in Million	
Currency	Buy/Sell	Cross Currency	31st March, 2014	31st March, 2013	
US Dollar	Sell	₹	\$240.0	\$250.0	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

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 :

		Amount in Million				
Currency		As at 31st March, 2014		As at 31st March, 2013		
Exports of Goods and Services	US Dollar	\$ 354.6	₹ 21,279.0	\$ 17.6	₹ 955.6	
	Euro	€ 6.0	₹ 492.0	€ 3.9	₹ 269.3	
	British Pound	£ 0.5	₹ 46.1	£ 0.7	₹ 56.5	
	(Previous Year CHF 15,000)	Swiss Franc	-	-	CHF 0.0	₹ 0.9
	Russian Ruble	RUB 414.9	₹ 760.3	RUB 321.9	₹ 566.6	
	Bangladesh Taka	BDT 152.2	₹ 117.8	-	-	

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

		Amount in Million				
Currency		As at 31st March, 2014		As at 31st March, 2013		
Import of Goods and Services	US Dollar	\$ 11.0	₹ 662.4	\$ 7.5	₹ 407.6	
	Euro	€ 1.3	₹ 110.6	€ 0.8	₹ 57.0	
	British Pound	£ 0.1	₹ 10.1	£ 0.1	₹ 8.4	
	CHF 19,961 (Previous Year CHF 33,214)	Swiss Franc	CHF 0.0	₹ 1.4	CHF 0.0	₹ 1.9
	Japanese Yen	-	-	JPY 52.3	₹ 30.2	
	(Previous Year ILS 30,191)	Israel Shaker	ILS 0.6	₹ 9.5	ILS 0.0	₹ 0.3
	CAD 16,012	Canadian Dollar	CAD 0.0	₹ 0.9	-	-
	Russian Ruble	RUB 0.3	₹ 0.4	-	-	
	SEK 2,745 ₹ 25,227	Swedish Kroner	SEK 0.0	₹ 0.0	-	-
	South African Rand	ZAR 0.4	₹ 2.2	-	-	
AUD 9,260	Australian Dollar	AUD 0.0	₹ 0.5	-	-	
Commission Payable	US Dollar	\$ 5.9	₹ 351.8	\$ 6.0	₹ 323.6	
	Euro	€ 0.8	₹ 65.2	€ 0.9	₹ 62.2	
Loan	US Dollar	\$ 400.0	₹ 24,002.0	-	-	

52 Previous years' figures are regrouped wherever necessary.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

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

ANNEXURE 'A'

Names of related parties and description of relationship as on 31st March , 2014

1 Subsidiaries	
	3 Skyline LLC
	Aditya Acquisition Company Ltd.
	Aditya Pharma Private limited
	Alkaloida Chemical Company Zrt.
	Alkaloida Sweden AB
	AR Scientific.Inc
	Caraco Pharma Inc
	Caraco Pharmaceutical Laboratories Ltd.
	Caraco Pharmaceuticals Pvt. Ltd
	Chattem Chemicals Inc
	Dungan Mutual Associates, LLC
	Dusa Pharmaceuticals Inc
	Dusa Pharmaceuticals New York Inc
	Faststone Mercantile Company Private Limited
	Green Eco Development Centre Ltd.
	Khyati Realty ME Ltd
	Morley and Company Inc
	Mutual Pharmaceutical Company, Inc.
	Neetnav Real Estate Private Limited
**	Nogad Holdings
	One Commerce Drive LLC
	OOO "Sun Pharmaceutical Industries" Ltd.
	Orta Ltd.
	Realstone Multitrade Private Limited
	Sirius Laboratories Inc
	Skisen Labs Private Limited
	Softdeal Trading Company Private Limited
	SPIIL De Mexico S.A. DE C.V.
	Sun Global Canada Pty. Ltd.
	Sun Global Development FZE
	Sun Laboratories FZE
	Sun Pharma De Mexico S.A. DE C.V.
	Sun Pharma De Venezuela, CA.
	Sun Pharma Global (FZE)
	Sun Pharma Global Inc.
	Sun Pharma Healthcare FZE
*	Sun Pharma Medication Pvt Ltd. (SPDPL)
*	Sun Pharma Drugs Pvt Ltd. (SPMPL)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

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

ANNEXURE 'A'

Names of related parties and description of relationship as on 31st March , 2014

	Sun Pharma Japan Ltd
	Sun Pharma Laboratories Ltd
	Sun Pharma MEA JLT
**	Sun Pharma Philippines Inc.
	Sun Pharma Switzerland
	Sun Pharmaceutical Industries (Europe) B.V.
	Sun Pharmaceutical (Bangladesh) Ltd.
	Sun Pharmaceutical Industries (Australia) Pty. Ltd.
	Sun Pharmaceutical Peru S.A.C.
	Sun Pharmaceutical Spain, S.L.U
	Sun Pharmaceutical UK Ltd.
	Sun Pharmaceuticals (SA) (Pty) Ltd.
	Sun Pharmaceuticals France
	Sun Pharmaceuticals Germany GmbH
	Sun Pharmaceuticals Italia S.R.L.
**	Silverstreet Developers LLP
	Sun Pharmaceuticals Korea Ltd.
	Sun Universal Ltd
	Taro Development Corporation
	Taro Hungary Intellectual Property Licensing LLC.
	Taro International Ltd.
	Taro Pharmaceutical India Private Ltd.
	Taro Pharmaceutical Industries Ltd.
	Taro Pharmaceutical Laboratories INC
	Taro Pharmaceuticals Canada, Ltd.
	Taro Pharmaceuticals Europe B.V.
	Taro Pharmaceuticals Inc.
	Taro Pharmaceuticals Ireland Ltd.
	Taro Pharmaceuticals North America, Inc.
	Taro Pharmaceuticals U.S.A., Inc.
	Taro Pharmaceuticals UK Ltd.
	Tarochem Ltd.
	TKS Farmaceutica Ltda
	United Research Laboratories, Ltd.
	Universal Enterprises (Pvt) Ltd (w.e.f. 31st August, 2012)
	URL Pharma Inc
	URL PharmPro, LLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

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

ANNEXURE 'A'

Names of related parties and description of relationship as on 31st March , 2014

		ZAO Sun Pharma Industries Ltd. (Liquidated during the year)	
2	Controlled Entity	*	Sun Pharmaceutical Industries
		*	Sun Pharma Sikkim
			Sun Pharma Drugs
			Universal Enterprise Pvt Ltd (upto 31st August, 2012)
3	Key Management Personnel		Mr. Dilip S. Shanghvi Mr. Sudhir V. Valia Mr. Sailesh T. Desai
			Managing Director Wholetime Director Wholetime Director
4	Relatives of Key Management Personnel		Mr. Aalok Shanghvi Ms. Vidhi Shanghvi
			Son of Managing Director Daughter of Managing 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

* Controlled entities converted into private limited companies under Part IX of the Companies Act, 1956 w.e.f. 31st August, 2012.:Amalgamated in to Sun Pharma Laboratories Limited w.e.f. 1st September, 2012

** Incorporated / Acquired during the year

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

ANNEXURE 'A'

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

₹ in Million

	Subsidiaries		Controlled Entity		Key Management Personnel		Relatives of Key Management Personnel		Enterprise under significant Influence of Key Management Personnel or their relatives		Total	
	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
Purchases of goods	1,961.0	1,198.8	-	668.1	-	-	-	-	-	-	1,961.0	1,866.9
Sun Pharma Laboratories Ltd.	1,725.5	1,049.2	-	-	-	-	-	-	-	-	1,725.5	1,049.2
Sun Pharmaceutical Industries	-	-	-	650.7	-	-	-	-	-	-	-	650.7
Alkaloida Chemical Company Zrt	234.2	149.6	-	-	-	-	-	-	-	-	234.2	149.6
Others	1.3	-	-	17.4	-	-	-	-	-	-	1.3	17.4
Purchase of Fixed Assets	3.9	27.9	-	-	-	-	-	0.4	-	0.4	3.9	28.3
Sun Pharma Laboratories Ltd.	3.9	25.4	-	-	-	-	-	-	-	-	3.9	25.4
Taro Pharmaceutical Industries Ltd	-	2.5	-	-	-	-	-	-	-	-	-	2.5
Others	-	-	-	-	-	-	-	-	-	-	-	0.4
Sale of goods	16,361.1	12,154.6	-	652.6	-	-	16.7	23.5	16.7	23.5	16,377.8	12,830.7
Caraco Pharmaceutical Laboratories Ltd	7,110.9	6,333.2	-	-	-	-	-	-	-	-	7,110.9	6,333.2
Sun Pharma Global (FZE)	4,463.4	3,389.1	-	-	-	-	-	-	-	-	4,463.4	3,389.1
Sun Pharma Laboratories Ltd.	2,688.1	949.1	-	-	-	-	-	-	-	-	2,688.1	949.1
Others	2,098.7	1,483.2	-	652.6	-	-	16.7	23.5	16.7	23.5	2,115.4	2,159.3
Sale of Fixed Assets	4.5	6.7	-	-	-	-	-	0.4	-	-	4.9	6.7
Alkaloida Chemical Company Zrt	4.4	6.7	-	-	-	-	-	-	-	-	4.4	6.7
Others	0.1	-	-	-	-	-	-	0.4	-	-	0.5	-
Receiving of Service	-	-	-	-	-	-	-	-	-	-	-	-
Services	37.5	-	-	-	-	-	-	5.2	1.3	1.3	42.7	1.3
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	5.2	1.3	1.3	5.2	1.3
Aditya Acquisition Company Ltd	37.5	-	-	-	-	-	-	-	-	-	37.5	-
Reimbursement of Expenses	366.0	386.6	-	-	-	-	-	9.0	31.0	31.0	375.0	47.6
Caraco Pharmaceutical Laboratories Ltd	273.8	250.9	-	-	-	-	-	-	-	-	273.8	250.9
Sun Pharmaceutical Industries (Europe) BV.	51.5	78.1	-	-	-	-	-	-	-	-	51.5	78.1
Taro Pharmaceutical Industries Ltd	25.2	43.8	-	-	-	-	-	-	-	-	25.2	43.8
Sun Pharma Laboratories Ltd.	56.4	-	-	-	-	-	-	-	-	-	56.4	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

ANNEXURE 'A'

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

	Subsidiaries		Controlled Entity		Key Management Personnel		Relatives of Key Management Personnel		Enterprise under significant Influence of Key Management Personnel or their relatives		Total	
	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
Others	19.1	13.8	-	-	-	-	-	-	9.0	31.0	28.1	44.8
Rendering of Service												
Services	606.6	337.0	-	-	-	-	-	-	0.2	-	606.8	337.0
Sun Pharma Laboratories Ltd.	536.1	273.6	-	-	-	-	-	-	-	-	536.1	273.6
Sun Pharmaceutical (Bangladesh) Ltd	46.9	63.4	-	-	-	-	-	-	-	-	46.9	63.4
Others	23.6	-	-	-	-	-	-	-	0.2	-	23.8	-
Reimbursement of Expenses	195.4	159.6	-	0.5	-	-	-	-	47.7	35.9	243.1	196.0
Sun Pharma Global (FZE)	182.4	151.4	-	-	-	-	-	-	-	-	182.4	151.4
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	47.7	35.9	47.7	35.9
Others	13.0	8.2	-	0.5	-	-	-	-	-	-	13.0	8.7
Finance (including loans, investment and equity contributions)												
Capital Contribution / (Withdrawal)	6,162.1	13,175.0	-	(21,969.5)	-	-	-	-	-	-	6,162.1	(8,794.5)
Sun Pharma Global Inc	-	13,164.1	-	-	-	-	-	-	-	-	-	13,164.1
Sun Pharma Sikkim	-	-	-	(12,884.0)	-	-	-	-	-	-	-	(12,884.0)
Sun Pharmaceutical Industries	-	-	-	(9,085.5)	-	-	-	-	-	-	-	(9,085.5)
Sun Pharma Global (FZE)	6,153.4	-	-	-	-	-	-	-	-	-	6,153.4	-
Others	8.7	10.9	-	-	-	-	-	-	-	-	8.7	10.9
Loans given	356.1	1,512.2	-	-	-	-	-	-	311.0	780.0	667.1	2,292.2
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	311.0	780.0	311.0	780.0
Sun Pharma Laboratories Ltd	-	508.2	-	-	-	-	-	-	-	-	-	508.2
Green Eco Development Centre Ltd	-	1.5	-	-	-	-	-	-	-	-	-	1.5
Skisen Labs Pvt Ltd.	356.1	200.4	-	-	-	-	-	-	-	-	356.1	200.4

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

ANNEXURE 'A'

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

	Subsidiaries		Controlled Entity		Key Management Personnel		Relatives of Key Management Personnel		Enterprise under significant Influence of Key Management Personnel or their relatives		Total	
	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
Others	-	802.1	-	-	-	-	-	-	-	-	-	802.1
Loans Received back	0.1	1,507.9	-	-	-	-	-	-	1,049.4	75.0	1,049.5	1,582.9
Sun Pharma Laboratories Ltd.	-	505.4	-	-	-	-	-	-	-	-	-	505.4
Softdeal Trading Private Limited	-	200.9	-	-	-	-	-	-	-	-	-	200.9
Faststone Mercantile Company Pvt Ltd	-	200.4	-	-	-	-	-	-	-	-	-	200.4
Neetnav Real Estate Pvt Ltd.	-	200.4	-	-	-	-	-	-	-	-	-	200.4
Realstone Multitrade Private Limited	-	200.4	-	-	-	-	-	-	-	-	-	200.4
Skisen Labs Pvt Ltd.	0.1	200.4	-	-	-	-	-	-	-	-	0.1	200.4
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	1,049.4	75.0	1,049.4	75.0
Corporate Guarantees Given / (Released) on behalf of	(558.7)	3.6	-	-	-	-	-	-	-	-	(558.7)	3.6
Sun Pharmaceuticals Italia S.R.L.	41.3	156.2	-	-	-	-	-	-	-	-	41.3	156.2
Sun Pharma Laboratories Ltd.	(600.0)	-	-	-	-	-	-	-	-	-	(600.0)	-
Sun Pharmaceutical (Bangladesh) Ltd	-	(152.6)	-	-	-	-	-	-	-	-	-	(152.6)
Interest Income	-	4.1	-	4.2	-	-	-	-	53.8	371	53.8	45.4
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	53.8	371	53.8	371
Sun Pharmaceutical Industries	-	-	-	2.1	-	-	-	-	-	-	-	2.1
Sun Pharma Sikkim	-	-	-	2.1	-	-	-	-	-	-	-	2.1
Sun Pharma Global Inc	-	4.1	-	-	-	-	-	-	-	-	-	4.1
Rent Income	13.2	1.5	-	1.3	-	-	-	-	1.5	1.5	14.7	4.3
Sun Pharmaceutical Industries	-	-	-	0.7	-	-	-	-	-	-	-	0.7
Sun Pharma Sikkim	-	-	-	0.6	-	-	-	-	-	-	-	0.6
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	1.4	1.4	1.4	1.4
Sun Pharma Laboratories Ltd.	13.2	1.5	-	-	-	-	-	-	-	-	13.2	1.5
Others	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1
Director's Remuneration	-	-	-	-	63.3	53.0	-	-	-	-	63.3	53.0
Mr. Dilip S. Shanghvi	-	-	-	-	28.3	22.3	-	-	-	-	28.3	22.3
Mr. Sudhir V. Valia	-	-	-	-	25.6	22.2	-	-	-	-	25.6	22.2

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st March, 2014

ANNEXURE 'A'

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

	Subsidiaries		Controlled Entity		Key Management Personnel		Relatives of Key Management Personnel		Enterprise under significant Influence of Key Management Personnel or their relatives		Total	
	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
Mr. Sailesh T. Desai	-	-	-	-	9.4	8.5	-	-	-	-	9.4	8.5
Apprenticeship Stipend / Remuneration	-	-	-	-	-	-	3.5	3.3	-	-	3.5	3.3
Mr. Aalok Shanghvi	-	-	-	-	-	-	2.9	3.1	-	-	2.9	3.1
Ms. Vidhi Shanghvi	-	-	-	-	-	-	0.6	0.2	-	-	0.6	0.2
Remuneration received from Partnership Firms	-	-	-	82.9	-	-	-	-	-	-	-	82.9
Sun Pharma Sikkim	-	-	-	46.4	-	-	-	-	-	-	-	46.4
Sun Pharmaceutical Industries	-	-	-	36.5	-	-	-	-	-	-	-	36.5
Share of profit from Partnership Firms	-	-	-	919.8	-	-	-	-	-	-	-	919.8
Sun Pharma Sikkim	-	-	-	441.9	-	-	-	-	-	-	-	441.9
Sun Pharmaceutical Industries	-	-	-	477.9	-	-	-	-	-	-	-	477.9
Outstanding Corporate Guarantee to Bank	247.8	774.0	-	-	-	-	-	-	-	-	247.8	774.0
Sun Pharma Laboratories Ltd. (Actual Utilised Nil (Previous Year ₹ 181.5 Million))	-	600.0	-	-	-	-	-	-	-	-	-	600.0
Sun Pharmaceuticals Italia S.R.L. (Actual Utilised ₹ 86.0 Million (Previous Year Nil))	247.8	174.0	-	-	-	-	-	-	-	-	247.8	174.0
Outstanding Receivables / Payables (Net) as on	(2,282.9)	4,879.7	-	-	(18.7)	(15.1)	(0.7)	(0.8)	61.3	755.6	(2,241.0)	5,619.4
Caraco Pharmaceutical Laboratories Ltd	1,442.8	958.8	-	-	-	-	-	-	-	-	1,442.8	958.8
OOO "Sun Pharmaceutical Industries" Ltd *	770.8	768.4	-	-	-	-	-	-	-	-	770.8	768.4
Sun Pharma Advanced Research Company Ltd	-	-	-	-	-	-	-	-	60.8	755.6	60.8	755.6
Sun Pharma Global (FZE)	(4,007.5)	718.0	-	-	-	-	-	-	-	-	(4,007.5)	718.0
Sun Pharma Laboratories Ltd.	(1,514.3)	2,019.3	-	-	-	-	-	-	-	-	(1,514.3)	2,019.3
Skisen Labs Pvt Ltd.	356.0	-	-	-	-	-	-	-	-	-	356.0	-
Others	669.3	415.2	-	-	(18.7)	(15.1)	(0.7)	(0.8)	0.5	-	650.4	399.3

* Net write off of ₹ 89.6 Million (Previous Year Nil)

Figures for previous year includes corresponding figures in respect of SPDPL and SPMPPL which had amalgamated into SPPL w.e.f. 1st September, 2012.