

## ***BIFR Okays GLOL merger***

Mumbai, April 8

Sun Pharmaceutical Industries Ltd, the speciality pharmaceutical company today announced that its board took on record the order by the Board for Industrial & Financial Reconstruction (BIFR) sanctioning the merger/amalgamation of Gujarat Lyka Organics (GLOL) with Sun Pharma. The merger will be effective from April 1, 1999. The Board also took on record 23<sup>rd</sup> May as the record date fixed by the GLOL board. GLOL shareholders will be allotted 1 equity share of Sun Pharma for every 21.33 shares of GLOL held by them.

GLOL had reported sales of Rs.39.64 cr and a profit of Rs.76.95 lacs for the nine months ended 31 Dec 1999 as against sales of Rs.31.60 cr and profit of Rs.29.34 lacs for the nine months ended 31 Dec 1998.

Sun Pharma had reported 9-month sales of Rs. 328.16 cr. (9-month 98/99-Rs. 243.27 cr.) and a PAT of Rs. 65.71 cr (9 months 98/99-Rs. 42.07 cr.). Sun Pharma is currently ranked 8<sup>th</sup> by domestic prescription products (5<sup>th</sup> on monthly rank). The company is growing at 36%, which is significantly higher than the 9.2% reported for the pharma industry (ORG Retail Chemist Audit, February 2000).

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