

<p align="center">Sun Pharmaceutical Industries Limited Regd. Office : Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020 Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059 Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30,2011</p>					
(₹ In Lakhs)					
	Quarter ended		Half Year ended		Year ended
	30.09.11	30.09.10	30.09.11	30.09.10	31.03.11
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income					
Net Sales / Income from Operations	1,89,460	1,33,142	3,53,032	2,69,648	5,72,143
Total Income	1,89,460	1,33,142	3,53,032	2,69,648	5,72,143
Expenditure					
(Increase) / Decrease in Stock in Trade and work in progress	(11,634)	5,322	(20,297)	(2,113)	(30,099)
Consumption of Materials	43,669	28,002	88,775	64,921	1,58,500
Purchase of Traded Goods	4,352	4,620	8,616	8,703	17,668
Employees' Cost	27,269	14,558	55,131	27,018	79,956
Depreciation / Amortisation	6,676	3,518	13,148	7,538	20,406
Other Expenditure	47,400	33,936	87,659	62,818	1,49,402
Total Expenditure	1,17,732	89,956	2,33,032	1,68,885	3,95,833
Profit from Operations before Other Income, Interest & Tax	71,728	43,186	1,20,000	1,00,763	1,76,310
Other Income	7,654	5,559	14,185	4,683	13,855
Profit before Interest & Tax	79,382	48,745	1,34,185	1,05,446	1,90,165
Net Interest Income	4,172	3,678	7,327	5,710	13,416
Profit after Interest but before Tax	83,554	52,423	1,41,512	1,11,156	2,03,581
Tax Expense	12,810	1,721	14,237	2,691	12,844
Net Profit from ordinary activities after tax before minority interest	70,744	50,702	1,27,275	1,08,465	1,90,737
Minority Interest	10,970	337	17,401	1,668	9,131
Net Profit after minority interest	59,774	50,365	1,09,874	1,06,797	1,81,606
Paid-up Equity Share Capital					
Equity Shares - Face Value ₹ 1 each (Previous quarter/Half year ₹ 5 each)	10,356	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve (As per last Audited Balance Sheet)					9,37,976
Earnings Per Share of ₹ 1 each - in ₹ (Basic & Diluted)	5.8	4.9	10.6	10.3	17.5
Public Shareholding					
No. of Equity Shares of ₹ 1 each (Previous quarter/half year ₹ 5 each)	37,57,53,755	7,51,50,151	37,57,53,755	7,51,50,151	37,57,53,755
Percentage of Shareholding	36.28	36.28	36.28	36.28	36.28
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
No. of Equity Shares of ₹ 1 each (Previous quarter/half year ₹ 5 each)	30,62,000	4,75,000	30,62,000	4,75,000	23,34,500
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	0.46	0.36	0.46	0.36	0.35
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.30	0.23	0.30	0.23	0.23
b) Non-encumbered					
No. of Equity Shares of ₹ 1 each (Previous quarter/half year ₹ 5 each)	65,67,66,200	13,14,91,240	65,67,66,200	13,14,91,240	65,74,93,700
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	99.54	99.64	99.54	99.64	99.65
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.42	63.49	63.42	63.49	63.49
Research & Development Expenses incurred (included above)	8,907	7,198	17,759	12,804	30,770

Notes:					
1 Statement of Assets and Liabilities					
Particulars	As at 30.09.2011		As at 30.09.2010		
	Unaudited		Unaudited		
SHAREHOLDERS' FUNDS :					
(a) Capital	10,356		10,356		
(b) Reserves and Surplus	10,89,967	11,00,323	9,02,115	9,12,471	
MINORITY INTEREST		90,504		90,364	
LOAN FUNDS		41,593		72,178	
DEFERRED TAX LIABILITY (NET)		13,944		13,966	
TOTAL		12,46,364		10,88,979	
FIXED ASSETS		3,12,234		2,64,153	
GODDWILL ON CONSOLIDATION		92,752		69,132	
INVESTMENTS		2,27,410		2,28,593	
DEFERRED TAX ASSET (NET)		70,775		23,190	
CURRENT ASSETS, LOANS AND ADVANCES					
(a) Inventories	1,73,197		1,37,438		
(b) Sundry Debtors	1,53,714		1,19,308		
(c) Cash and Bank balances	2,31,118		2,49,338		
(d) Other current assets	2,585		2,079		
(e) Loans and Advances	96,209		1,04,507		
	6,56,823		6,12,670		
Less: Current Liabilities and Provisions					
(a) Liabilities	1,08,606		1,02,168		
(b) Provisions	5,024		6,591		
	1,13,630	5,43,193	1,08,759	5,03,911	
TOTAL		12,46,364		10,88,979	

- 2** The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2011.
- 3** Consolidation has been made by applying Accounting Standard 21 – "Consolidated Financial Statements" as notified by Companies (Accounting Standards) Rules, 2006.
- 4** In view of the subdivision of Equity Shares of the Company in the previous year, the earnings per share of ₹ 1 each has been restated for the corresponding previous quarter/half year in accordance with Accounting Standard (AS-20) on "Earnings Per Share" as notified under The Companies (Accounting Standards) Rules, 2006.
- 5** Taro Pharmaceutical Industries Ltd (Taro), a pharmaceutical company, incorporated in Israel became a subsidiary of the Company on September 20, 2010. The above results for the current quarter/half year includes the results of Taro and it's subsidiaries and therefore are not comparable with the corresponding figures of previous quarter/half year.Taro's financial results are available on its website 'www.taro.com'.
- 6** The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 7** The standalone financial results for the quarter ended september 30, 2011, which have been subjected to a Limited Review by the Statutory Auditors are available on the Company's website (www.sunpharma.com) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and the key information on standalone financial results are as below:

(₹ In Lakhs)					
	Quarter ended		Half Year ended		Year ended
	30.09.11	30.09.10	30.09.11	30.09.10	31.03.11
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	93,865	79,622	1,80,161	1,54,281	3,10,470
Profit before Tax	45,540	36,806	90,487	71,072	1,45,402
Profit after Tax	43,755	34,572	86,075	66,835	1,38,380

- 8** Status of investor complaints [in nos.] during the quarter, pursuant to the clause 41 of the listing agreement :
Opening [0]; Received [9]; Resolved [9]; Closing [0].
- 9** Figures for the previous period / year have been regrouped / reclassified, wherever considered necessary.

By Order of the Board

<div>Sun Pharmaceutical Industries Limited</div> <div>Regd. Office : Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020</div> <div>Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059</div> <div>Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30,2011</div> <div>(₹ In Lakhs)</div>				
	Quarter ended		Half Year ended	
	30.09.11	30.09.10	30.09.11	30.09.10
	Unaudited	Unaudited	Unaudited	Unaudited

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