

**Sun Pharmaceutical Industries Ltd.**

17-B, Mahal Industrial Estate,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093, INDIA.
Tel. : (91-22) 6645 5645
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February 08, 2013.

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

BSE Limited.,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sirs,

Sub: Outcome of Board Meeting for consideration of Un audited Financial Results for the third quarter and nine months ended 31/12/2012.

The Board of Directors of the Company at their Meeting held today duly approved and took on record the unaudited standalone Financial Results and unaudited consolidated Financial Results for the third quarter ended 31st December, 2012 which are enclosed herewith along with the Review Report of the Auditors on the standalone financial results of the company.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharmaceutical Industries Ltd

Ashok I. Bhuta
Compliance Officer

Encl: as above

Sun Pharmaceutical Industries Limited

Regd. Office : Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390020

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

Part I**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2012**

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2012 Unaudited	30.09.2012 Unaudited	31.12.2011 Unaudited	31.12.2012 Unaudited	31.12.2011 Unaudited	31.03.2012 Audited
Income from Operations						
Net Sales / Income from Operations (Net of Excise Duty)	87,573	80,568	63,121	2,44,202	1,71,718	2,39,817
Other Operating Income	98	22,966	38,400	47,524	1,10,131	1,61,739
Total Income from Operations (Net)	87,671	1,03,534	1,01,521	2,91,726	2,81,849	4,01,556
Expenses						
Cost of materials consumed	26,391	24,229	25,170	78,736	67,922	95,171
Purchases of stock-in-trade	10,639	8,878	4,886	27,809	13,502	18,748
Changes in inventories of finished goods, work-in-progress and stock-in-trade	90	1,666	(1,266)	(2,971)	(3,995)	(8,173)
Employee benefits expense	9,646	9,861	8,086	29,154	23,803	31,658
Depreciation and amortisation expense	2,295	2,178	1,985	6,585	5,557	7,572
Other expenses	31,514	26,234	21,798	81,290	57,209	82,799
Total Expenses	80,575	73,046	60,658	2,20,603	1,63,998	2,27,773
Profit from Operations before Other Income and Finance Costs	7,096	30,488	40,862	71,123	1,17,851	1,73,783
Other income (net of impact of MTM loss on forward foreign exchange contracts)	3,365	11,459	(3,843)	12,768	9,674	28,835
Profit from Ordinary Activities before Finance Costs	10,461	41,947	37,019	83,891	1,27,525	2,02,618
Finance costs	12	20	9	43	28	43
Profit from Ordinary Activities before Tax	10,449	41,927	37,010	83,848	1,27,497	2,02,575
Tax expense	3,027	4,865	487	10,101	4,889	9,777
Net Profit for the period / year	7,422	37,062	36,523	73,747	1,22,608	1,92,798
Paid-up Equity Share Capital						
Equity Shares - Face Value ₹ 1 each	10,356	10,356	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve						8,00,505
Earnings Per Share of ₹ 1 each - in ₹ (Basic & Diluted)	0.7	3.6	3.5	7.1	11.8	18.6

Part II**Select Information for the Quarter and Nine Months ended December 31, 2012**

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
Public Shareholding						
Number of Equity Shares of ₹ 1 each	37,61,03,755	37,60,53,755	37,57,53,755	37,61,03,755	37,57,53,755	37,57,53,755
Percentage of Shareholding	36.32	36.31	36.28	36.32	36.28	36.28
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Equity Shares of ₹ 1 each	24,37,052	23,87,625	30,30,100	24,37,052	30,30,100	24,52,030
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	0.37	0.36	0.46	0.37	0.46	0.37
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.23	0.23	0.30	0.23	0.30	0.24
b) Non-encumbered						
Number of Equity Shares of ₹ 1 each	65,70,41,148	65,71,40,575	65,67,98,100	65,70,41,148	65,67,98,100	65,73,76,170
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	99.63	99.64	99.54	99.63	99.54	99.63
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.45	63.46	63.42	63.45	63.42	63.48
Research & Development Expenses incurred (included above)	7,293	5,808	4,565	18,931	12,813	18,319

Investor Complaints

Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

Notes :

- The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 08, 2013 and have been subjected to a Limited Review by the Statutory Auditors of the Company.
- Other Operating Income mainly represents Income from Partnership Firms. With effect from August 31, 2012 these Partnership Firms have been converted under Part IX of the Companies Act, 1956 into Private Limited companies, which are wholly owned subsidiaries of the Company and accordingly, the corresponding figures for other periods are not comparable.
- The Company has only one reportable business segment namely 'Pharmaceuticals'.
- The shareholders of the Company at the Court convened meeting held on January 25, 2013 have approved the proposed scheme of arrangement u/s 391 to 394 of the Companies Act, 1956, to spin off the domestic formulation business of the Company on a going concern basis comprising certain assets pertaining to the said business to its wholly owned subsidiary Sun Pharma Laboratories Ltd w.e.f. March 31, 2012. The proposed scheme will be subject to obtaining approval from the Hon'ble High Court of Gujarat, the Hon'ble High Court of Bombay and other statutory compliances, pending which no effect of this scheme has been given in the above results.
- Tax Expense comprises Current Tax and Deferred Tax.
- Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.

By order of the Board

Sudhir V Valia
Wholetime Director

Mumbai, February 08, 2013

For Identification
Deloitte Haskins & Sells

Sun Pharmaceutical Industries Limited Regd. Office : Sun Pharma Advanced Research Centre, Tandajia, Vadodara - 390020 Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059						
Part I Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2012						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.12	30.09.12	31.12.11	31.12.12	31.12.11	31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operation						
Net Sales / Income from Operations (Net of Excise Duty)	2,85,201	2,65,724	2,14,513	8,16,739	5,67,545	8,00,586
Other Operating Income	1,348	662	429	4,543	784	1,409
Total Income from Operations (Net)	2,86,549	2,66,386	2,14,942	8,21,282	5,68,329	8,01,975
Expenses						
Cost of materials consumed	42,512	48,716	46,784	1,41,007	1,35,560	1,85,294
Purchases of stock-in-trade	12,405	10,571	4,886	31,950	13,502	23,720
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,015	(10,432)	(13,861)	(17,939)	(34,158)	(44,887)
Employee benefits expense	38,711	35,678	28,848	1,09,511	83,977	1,18,773
Depreciation and amortisation expense	8,443	8,289	7,742	24,746	20,890	29,116
Other expenses	64,453	64,343	51,481	1,87,571	1,39,139	1,92,597
Total Expenses	1,67,539	1,57,165	1,26,878	4,76,846	3,58,910	5,04,613
Profit from Operations before Other Income, Finance Costs and Exceptional item	1,19,010	1,09,221	88,064	3,44,436	2,09,419	2,97,362
Other Income (net of impact of MTM loss on forward foreign exchange contracts)	8,784	16,927	(3,372)	20,989	19,704	40,994
Profit from ordinary activities before finance costs and Exceptional item	1,25,794	1,28,148	86,692	3,65,425	2,29,123	3,38,356
Finance Costs	(1,231)	2,828	(220)	3,716	1,699	2,820
Profit from ordinary activities after finance cost but before Exceptional item	1,27,025	1,23,322	85,912	3,61,709	2,27,424	3,35,536
Exceptional item	-	58,358	-	58,358	-	-
Profit from ordinary activities before tax	1,27,026	64,984	85,912	3,03,361	2,27,424	3,35,536
Tax Expense	23,686	21,389	8,343	64,324	20,580	38,283
Net Profit for the period/year	1,03,339	43,575	78,569	2,39,027	2,06,844	2,97,273
Minority Interest	15,209	11,611	12,739	39,377	30,140	38,548
Net Profit after taxes and minority interest	88,130	31,964	66,830	1,99,650	1,76,704	2,68,725
Paid-up Equity Share Capital						
Equity Shares - Face Value ₹ 1 each	10,356	10,356	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve						12,06,279
Earnings Per Share of ₹ 1 each - In ₹ (Basic & Diluted)	8.5	3.1	6.5	19.3	17.1	26.0

Part II**Select Information for the Quarter and Nine Months ended December 31, 2012**

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.12	30.09.12	31.12.11	31.12.12	31.12.11	31.03.12
Public Shareholding						
Number of Equity Shares of ₹ 1 each	37,61,03,755	37,60,53,755	37,57,53,755	37,61,03,755	37,57,53,755	37,57,53,755
Percentage of Shareholding	36.32	36.31	36.28	36.32	36.28	36.28
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Equity Shares of ₹ 1 each	24,37,052	23,87,625	30,30,100	24,37,052	30,30,100	24,52,030
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	0.37	0.36	0.46	0.37	0.46	0.37
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.23	0.23	0.30	0.23	0.30	0.24
b) Non-encumbered						
Number of Equity Shares of ₹ 1 each	65,70,41,148	65,71,40,575	65,67,98,100	65,70,41,148	65,67,98,100	65,73,76,170
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	99.63	99.64	99.54	99.63	99.54	99.63
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.45	63.46	63.42	63.45	63.42	63.48
Research & Development Expenses incurred (included above)	16,369	14,020	10,688	44,284	28,447	40,875

Investor Complaints

Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

Notes :

- The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 08, 2013.
- Consolidation has been made by applying Accounting Standard 21 - "Consolidated Financial Statements" and Accounting Standard 27 "Financial Reporting of Interest in Joint Ventures" - as notified by Companies (Accounting Standards) Rules, 2006.
- The Company has only one reportable business segment namely 'Pharmaceuticals'.
- Dusa Pharmaceuticals, Inc (Dusa), a pharmaceutical company, incorporated in united states became a subsidiary of the Company on December 20, 2012. Accordingly, the above results for the current periods includes the relevant results of Dusa (which includes ₹ 2,830 lakhs on account of onetime employees severance cost) from the date Dusa became subsidiary of the Company and therefore the corresponding figures for the previous periods are not comparable.
- The shareholders of the Company at the Court convened meeting held on January 25, 2013 have approved the proposed scheme of arrangement u/s 391 to 394 of the Companies Act, 1956, to spin off the domestic formulation business of the Company on a going concern basis comprising certain assets pertaining to the said business to its wholly owned subsidiary Sun Pharma Laboratories Ltd w.e.f. March 31, 2012. The proposed scheme will be subject to obtaining approval from the Hon'ble High Court of Gujarat, the Hon'ble High Court of Bombay and other statutory compliances, pending which no effect of this scheme has been given in the above results.



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- 6 During the Current Year, there has been a refinement in the basis of computing the cost of materials consumed and changes in inventories. For this purpose, the effect on account of difference between average cross currency exchange rate and closing cross currency exchange rate with respect to changes in inventories of overseas subsidiaries has been transferred to foreign currency translation reserve. But for this change, the profit for the quarter and nine months ended December 31, 2012 would have been higher by ₹ 3,401 lakhs and ₹ 7,231 lakhs respectively.

7 Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.12	30.09.12	31.12.11	31.12.12	31.12.11	31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Continuing Operation	2,86,549	2,66,386	2,14,942	8,21,282	5,68,329	8,01,949
Income from Discontinuing Operation	-	-	-	-	-	26
Total Income from Operations	2,86,549	2,66,386	2,14,942	8,21,282	5,68,329	8,01,975
Profit (+)/Loss (-) from Continuing Operation before tax	1,27,045	1,23,331	86,074	3,61,733	2,27,586	3,35,647
Profit (+)/Loss (-) from Discontinuing Operation before tax	(20)	(9)	(162)	(24)	(162)	(111)
Total Profit (+)/Loss (-) from ordinary activities Operation before tax	1,27,025	1,23,322	85,912	3,61,709	2,27,424	3,35,536
Net Profit (+)/Loss (-) from Continuing Operation after tax	88,150	31,973	66,992	1,99,674	1,76,866	2,58,836
Net Profit (+)/Loss (-) from Discontinuing Operation after tax	(20)	(9)	(162)	(24)	(162)	(111)
Total Net Profit (+)/Loss (-) from ordinary activities after tax	88,130	31,964	66,830	1,99,650	1,76,704	2,58,725
Earnings Per Share of Continuing Operation ₹ 1 each - in ₹ (Basic & Diluted)	8.5	3.1	6.5	19.3	17.1	25.0
Earnings Per Share of Discontinuing Operation ₹ 1 each - in ₹ (Basic & Diluted)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Total Earnings* Per Share of ₹ 1 each - in ₹ (Basic & Diluted)	8.5	3.1	6.5	19.3	17.1	25.0
*before exceptional item						

- 8 The Unaudited standalone financial results for the quarter and nine months ended December 31, 2012, 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:

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.12	30.09.12	31.12.11	31.12.12	31.12.11	31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	87,671	1,03,534	1,01,521	2,91,726	2,81,849	4,01,556
Profit before Tax	10,449	41,927	37,010	83,848	1,27,497	2,02,575
Profit after Tax	7,422	37,062	36,523	73,747	1,22,598	1,92,798

Total Income from operations include income from partnership firms upto August 31, 2012. With effect from the said date, these Partnership Firms have been converted under Part IX of the Companies Act, 1956 into Private Limited companies, which are wholly owned subsidiaries of the Company and accordingly, the corresponding figures for other periods are not comparable.

- 9 Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.

Mumbai, February 08, 2013



By Order of the Board

Sudhir V. Valia
Sudhir V. Valia
 Wholtime Director