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 Audited Financial Results for the Year ended March 31, 2011

(₹ In Lakhs)

	Quarter ended		Year ended	
	31.03.11 Unaudited	31.03.10 Unaudited	31.03.11 Audited	31.03.10 Audited
Income				
Net Sales / Income from Operations	1,46,328	1,08,010	5,72,143	4,00,745
Total Income	**1,46,328**	**1,08,010**	**5,72,143**	**4,00,745**
Expenditure				
(Increase) / Decrease in Stock in Trade and work in progress	(28,793)	10,035	(30,099)	(3,244)
Consumption of Materials	56,159	12,529	1,58,500	99,323
Purchase of Traded Goods	3,953	4,051	17,668	13,704
Employees' Cost	25,401	11,597	79,956	48,221
Depreciation / Amortisation	4,821	4,194	20,406	15,331
Other Expenditure	45,246	27,946	1,49,402	1,06,460
Total Expenditure	**1,06,787**	**70,352**	**3,95,833**	**2,79,795**
Profit from Operations before Other Income, Interest & Tax	**39,541**	**37,658**	**1,76,310**	**1,20,950**
Other Income	6,593	(1,115)	13,855	9,145
Profit before Interest & Tax	**46,134**	**36,543**	**1,90,165**	**1,30,095**
Net Interest Income	4,484	2,487	13,416	11,389
Profit after Interest but before Tax	**50,618**	**39,030**	**2,03,581**	**1,41,484**
Tax Expense	224	(126)	12,844	6,786
Net Profit from ordinary activities after tax before minority interest	**50,394**	**39,156**	**1,90,737**	**1,34,698**
Minority Interest	6,119	(291)	9,131	(410)
Net Profit after minority interest	**44,275**	**39,447**	**1,81,606**	**1,35,108**
Paid-up Equity Share Capital				
Equity Shares - Face Value ₹ 1 each (Previous periods ₹ 5 each)	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve			**9,37,976**	**7,72,535**
Earnings Per Share of ₹ 1 each - in ₹ (Basic & Diluted)	**4.3**	**3.8**	**17.5**	**13.0**
Public Shareholding				
No. of Equity Shares of ₹ 1 each (Previous periods ₹ 5 each)	**37,57,53,755**	7,51,50,451	**37,57,53,755**	7,51,50,451
Percentage of Shareholding	**36.28**	36.28	**36.28**	36.28
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
No. of Equity Shares of ₹ 1 each (Previous periods ₹ 5 each)	**23,34,500**	6,85,000	**23,34,500**	6,85,000
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	**0.35**	0.52	**0.35**	0.52
Percentage of Equity Shares (as a % of the total share capital of the Company)	**0.23**	0.33	**0.23**	0.33
b) Non-encumbered				
No. of Equity Shares of ₹ 1 each (Previous periods ₹ 5 each)	**65,74,93,700**	13,12,80,940	**65,74,93,700**	13,12,80,940
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	**99.65**	99.48	**99.65**	99.48
Percentage of Equity Shares (as a % of the total share capital of the Company)	**63.49**	63.39	**63.49**	63.39
Research & Development Expenses incurred (included above)	-	-	-	-

Notes:

1 Statement of Assets and Liabilities **(₹ in Lakhs)**

Particulars	As at 31.03.2011		As at 31.03.2010	
	Audited		Audited	
SHAREHOLDERS' FUNDS :				
(a) Capital	10,356		10,356	
(b) Reserves and Surplus	9,37,976	9,48,332	7,72,535	7,82,891
MINORITY INTEREST		84,715		19,319
LOAN FUNDS		42,558		17,115
DEFERRED TAX LIABILITY (NET)		13,483		12,091
TOTAL		**10,89,088**		**8,31,416**
FIXED ASSETS		2,79,403		1,67,761
GODDWILL ON CONSOLIDATION		77,197		40,603
INVESTMENTS		2,23,096		3,16,638
DEFERRED TAX ASSET (NET)		50,006		20,995
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	1,47,939		1,07,385	
(b) Sundry Debtors	1,17,159		1,17,477	
(c) Cash and Bank balances	2,19,364		50,889	
(d) Other current assets	4,451		579	
(e) Loans and Advances	1,12,808		84,881	
	6,01,721		3,61,211	
Less: Current Liabilities and Provisions				
(a) Liabilities	92,032		40,951	
(b) Provisions	50,303		34,841	
	1,42,335	4,59,386	75,792	2,85,419
TOTAL		**10,89,088**		**8,31,416**

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 May 28, 2011

3 Consolidation has been made by applying Accounting Standard 21 – "Consolidated Financial Statements" as notified by Companies (Accounting Standards) Rules, 2006.

4 Consequent to the approval of the members of the Company and upon requisite regulatory compliance, during the year, one equity share of ₹ 5 each of the Company is sub-divided into five equity shares of ₹ 1 each fully paid up. The Earnings Per Share of ₹ 1 each has been restated for all the corresponding periods in accordance with Accounting Standard (AS-20) on 'Earnings Per Share" as notified under The Companies (Accounting Standards) Rules, 2006.

5 The Board has recommended payment of dividend of ₹3.50 per equity share of ₹ 1 each for the year ended March 31, 2011 subject to approval of members at ensuing Annual General Meeting.

6 Taro Pharmaceutical Industries Ltd (Taro), a pharmaceutical company, incorporated in Israel became a subsidiary of the Company on September 20, 2010. Accordingly, the above results for the current periods includes the relevant results of Taro and its subsidiaries from the date Taro became subsidiary of the Company and therefore the corresponding figures for the previous periods are not comparable.Taro's financial results are available on its website 'www.taro.com'.

7 Defered Tax Assets recognised by foreign subsidiries amounting to ₹ 1700 Lakhs for the quarter and ₹ 6181 Lakhs for the year have been reversed respectively in the above results in accordance with Indian GAAP.

8 The Company has only one reportable business segment namely 'Pharmaceuticals'.

9 The audited standalone financial results for the year ended March 31, 2011, 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		Year ended	
	31.03.11 Unaudited	31.03.10 Unaudited	31.03.11 Audited	31.03.10 Audited
Total Income from operations	81,231	66,957	3,10,470	2,48,551
Profit before Tax	38,889	26,888	1,45,402	94,916
Profit after Tax	37,278	25,604	1,38,380	89,865

10 Status of investor complaints [in nos.] during the Year, pursuant to the clause 41 of the listing agreement : Opening [0]; Received [24]; Resolved [24]; Closing [0].

11 Figures for the previous period / year have been regrouped / reclassified, wherever considered necessary.

By Order of the Board

Dilip S. Shanghvi

Chairman & Managing Director

Mumbai, May 28, 2011

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 Audited Financial Results for the Year ended March 31, 2011

(₹ In Lakhs)

	Quarter ended		Year ended	
	31.03.11 Unaudited	31.03.10 Unaudited	31.03.11 Audited	31.03.10 Audited