Sun Pharmaceutical Industries Ltd.
17-B, Mahal Industrial Estate,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093, INDIA.
Tel (91 22) 6645 5645
Fax (91 22) 6645 5685

SUN PHARMA

May 29, 2012

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,
Mumabi - 400 001.

Dear Sirs,

Sub: Outcome of Board Meeting for consideration of
(i) Audited Financial Results for the year ended 31/03/2012 and
(ii) Recommendation of dividend on Equity Shares for the year ended 31st March, 2012.

1. The Board of Directors of the Company at their meeting held today duly approved and took on record the Audited standalone Financial Results and Audited consolidated Financial Results for the financial year ended 31st March, 2012 which are enclosed herewith.

2. The Board of Directors of the Company at its meeting held today also recommended payment of dividend of Rs.4.25 (Rupees Four and paise Twenty Five) per equity share of Re.1/- each of the Company for the year ended 31st March, 2012 subject to the approval of the members at the ensuing Annual General Meeting of the Company. The dividend, if declared by the shareholders will be paid on or after about September 20, 2012.

This is for your information and records.

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

Statement of Financial Results for the Quarter and Year ended March 31,2012

(₹ in Lakhs)

	Quarter ended			Year ended	
	31.03.2012 Unaudited	31.12.2011 Unaudited	31.03.2011 Unaudited	31.03.2012 Audited	31.03.2011 Audited
Income from Operations					
Net Sales / Income from Operations (Net of Excise Duty)	68,099	63,121	49,874	2,39,817	1,93,312
Other Operating Income	51,608	38,400	31,436	1,61,739	1,17,445
Total Income from Operations (Net)	**1,19,707**	**1,01,521**	**81,310**	**4,01,556**	**3,10,757**
Expenses					
Cost of materials consumed	27,249	25,170	21,216	95,171	71,826
Purchases of stock-in-trade	5,246	4,886	3,953	18,748	17,668
Changes in inventories of finished goods,work-in-progress and stock-in-trade	(4,178)	(1,266)	(3,401)	(8,173)	199
Employee benefits expenses	7,853	8,086	7,042	31,656	26,109
Depreciation and amortisation expenses	2,010	1,985	1,563	7,872	6,423
Other expenses	25,590	21,798	17,486	82,799	62,544
Total Expenses	**63,775**	**60,659**	**47,859**	**2,27,773**	**1,84,769**
Profit from Operations before Other Income and finance costs	**55,932**	**40,862**	**33,451**	**1,73,783**	**1,25,988**
Other Income (net of MTM loss on forward foreign exchange contracts)	19,161	(3,843)	5,462	28,835	19,473
Profit from ordinary activities before finance costs	**75,093**	**37,019**	**38,913**	**2,02,618**	**1,45,461**
Finance Costs	15	9	24	43	59
Profit from ordinary activities before tax	**75,078**	**37,010**	**38,889**	**2,02,575**	**1,45,402**
Tax Expense	4,878	487	1,611	9,777	7,022
Profit for the period / year	**70,200**	**36,523**	**37,278**	**1,92,798**	**1,38,380**
Paid-up Equity Share Capital					
Equity Shares - Face Value ₹ 1 each	10,356	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve				8,00,505	6,57,697
Earnings Per Share of ₹ 1 each - In ₹ (Basic & Diluted)	**6.8**	**3.5**	**3.6**	**18.6**	**13.4**
Public Shareholding					
No. of Equity Shares of ₹ 1 each	37,57,53,755	37,57,53,755	37,57,53,755	37,57,53,755	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	24,52,030	30,30,100	29,34,500	24,52,030	29,34,500
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	0.37	0.46	0.36	0.37	0.36
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.24	0.30	0.23	0.24	0.23
b) Non-encumbered					
No. of Equity Shares of ₹ 1 each	65,73,76,170	65,67,98,100	65,74,93,700	65,73,76,170	65,74,93,700
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	99.63	99.54	99.65	99.63	99.65
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.48	63.42	63.49	63.48	63.49
Research & Development Expenses incurred (included above)	5,506	4,565	3,888	18,319	15,728

Investor Complaints	**Quarter Ended 31.03.12**
Pending at the beginning of the quarter	0
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	0

Notes :

1 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2012 Audited		As at 31.03.2011 Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	**10,356**		10,356	
(b) Reserves and Surplus	**8,00,505**	**8,10,861**	6,57,697	6,68,053
ii Non-current Liabilities				
(a) Deferred Tax Liabilities (Net)	**14,234**		12,851	
(b) Other Long term Liabilities	**203**		219	
(c) Long-term Provisions	**9,862**	**24,299**	808	13,938
iii Current Liabilities				
(a) Short-term Borrowings	**4,030**		5,053	
(b) Trade Payables	**40,019**		26,966	
(c) Other Current Liabilities	**6,254**		4,208	
(d) Short-term Provisions	**51,549**	**1,01,852**	42,442	78,669
TOTAL - EQUITY AND LIABILITIES		**9,37,012**		7,60,660
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	**1,25,217**		99,004	
(b) Non-Current Investments	**3,21,223**		1,77,859	
(c) Long-term Loans and Advances	**65,953**		14,389	
(d) Other Non-current Assets	**283**	**5,12,676**	19	2,91,271
ii Current Assets				
(a) Current Investments	**84,498**		1,82,283	
(b) Inventories	**78,615**		61,826	
(c) Trade Receivables	**83,732**		54,202	
(d) Cash and Cash Equivalents	**1,32,771**		1,25,091	
(e) Short-term Loans and Advances	**39,319**		41,835	
(f) Other Current Assets	**5,401**	**4,24,336**	4,092	4,69,389
TOTAL - ASSETS		**9,37,012**		7,60,660

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 29 2012

3 The Board has recommended payment of dividend of ₹ 4.25 per equity share of ₹ 1 each for the year ended March 31, 2012 subject to approval of members at ensuing Annual General Meeting

4 Other Operating Income represents Share of Income from Partnership Firms.

5 The Company has only one reportable business segment namely 'Pharmaceuticals'

6 Tax Expense includes Current Tax and Deferred Tax

7 Figures for the quarters ended March 31, 2012 and March 31, 2011 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

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

By order of the Board

Dilip S. Shanghvi

Chairman and Managing Director

Mumbai, May 29, 2012

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 Financial Results for the Quarter and Year ended March 31,2012

(₹ in Lakhs)

	Quarter ended			Year ended	
	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from Operation					
Net Sales / Income from Operations (Net of Excise Duty)	2,32,993	2,14,513	1,46,328	8,00,566	5,72,280
Other Operating Income	625	429	177	1,409	626
Total Income from Operations (Net)	**2,33,618**	**2,14,942**	**1,46,505**	**8,01,975**	**5,72,912**
Expenses					
Cost of materials consumed	49,604	46,784	56,159	1,85,294	1,49,428
Purchases of stock-in-trade	10,218	4,886	3,953	23,720	17,668
Changes in inventories of finished goods,work-in-progress and stock-in-trade	(10,728)	(13,861)	(28,793)	(44,687)	(20,577)
Employee benefits expenses	34,795	28,846	25,401	1,18,773	81,895
Depreciation and amortisation expenses	8,226	7,742	4,821	29,116	20,486
Other expenses	53,458	51,481	45,246	1,92,597	1,48,693
Total Expenses	**1,45,573**	**1,25,878**	**1,06,787**	**5,04,813**	**3,97,592**
Profit from Operations before Other Income and finance costs	**88,045**	**89,064**	**39,718**	**2,97,362**	**1,75,320**
Other Income (net of MTM loss on forward foreign exchange contracts)	21,187	(3,022)	13,003	40,994	35,663
Profit from ordinary activities before finance costs	**1,09,232**	**86,042**	**52,721**	**3,38,356**	**2,10,983**
Finance Costs	1,120	130	2,103	2,820	7,388
Profit from ordinary activities before tax	**1,08,112**	**85,912**	**50,618**	**3,35,536**	**2,03,595**
Tax Expense	17,683	6,343	224	38,263	12,858
Profit for the Period/Year	**90,429**	**79,569**	**50,394**	**2,97,273**	**1,90,737**
Minority Interest	8,408	12,739	6,119	38,548	9,121
Net Profit after taxes and minority interest	**87,021**	**66,830**	**44,275**	**2,58,725**	**1,81,606**
Paid-up Equity Share Capital					
Equity Shares - Face Value ₹ 1 each)	10,356	10,356	10,356	10,356	10,356
Reserves excluding Revaluation Reserve				**12,06,279**	**9,37,976**
Earnings Per Share of ₹ 1 each - In ₹ (Basic & Diluted)	7.9	6.5	4.3	25.0	17.5
Public Shareholding					
No. of Equity Shares of ₹ 1 each	37,57,53,755	37,57,53,755	37,57,53,755	37,57,53,755	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	24,52,030	30,30,100	23,34,500	24,52,030	23,34,500
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	0.37	0.46	0.35	0.37	0.35
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.24	0.30	0.23	0.24	0.23
b) Non-encumbered					
No. of Equity Shares of ₹ 1 each	65,73,76,170	65,67,98,100	65,74,93,700	65,73,76,170	65,74,93,700
Percentage of Equity Shares (as a % of the total shareholding of promoters and promoter group)	99.63	99.54	99.65	99.63	99.65
Percentage of Equity Shares (as a % of the total share capital of the Company)	63.48	63.42	63.49	63.48	63.49
Research & Development Expenses incurred (included above)	12,428	10,688	9,009	40,875	30,770

Investor Complaints	**Quarter Ended 31.03.12**
Pending at the beginning of the quarter	5
Received during the quarter	3
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	1

Notes :

1 Statement of Assets and Liabilities

Particulars	As at March 31, 2012 Audited		As at March 31, 2011 Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	10,356		10,356	
(b)Reserves and Surplus	12,06,279	12,16,635	9,37,976	9,48,332
Minority Interest		1,16,145		84,715
ii Non-current Liabilities				
(a) Long-term Borrowings	15,542		15,728	
(b) Deferred Tax Liabilities (Net)	16,363		13,483	
(c) Other Long-term Liabilities	893		668	
(d) Long-term Provisions	13,873	46,671	1,300	31,179
iii Current Liabilities				
(a) Short-term Borrowings	10,957		20,778	
(b) Trade Payables	84,011		64,538	
(c) Other Current Liabilities	60,085		36,242	
(d) Short-term Provisions	91,635	2,46,688	51,530	1,73,088
TOTAL - EQUITY AND LIABILITIES		16,26,039		12,37,314
B ASSETS				
i Non current Assets				
(a) Fixed Assets	3,27,419		2,75,664	
(b) Goodwill on Consolidation	1,02,181		77,197	
(c) Non-Current Investments	58,896		34,601	
(d) Deferred Tax Assets (Net)	68,351		50,006	
(e) Long-term Loans and Advances	53,375		37,898	
(f) Other Non-current Assets	1,741	6,11,963	2,623	4,78,009
ii Current Assets				
(a) Current Investments	1,62,391		1,88,375	
(b) Inventories	2,08,698		1,46,948	
(c) Trade Receivables	1,92,613		1,10,487	
(d) Cash and Cash Equivalents	3,36,719		2,20,463	
(e) Short-term Loans and Advances	1,04,267		84,917	
(f) Other Current Assets	9,388	10,14,076	6,115	7,59,305
TOTAL - ASSETS		16,26,039		12,37,314

SUN PHARMACEUTICAL INDUSTRIES LTD. MUMBAI

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 Financial Results for the Quarter and Year ended March 31,2012

(₹ In Lakhs)

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 29, 2012

3 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

4 The Board has recommended payment of dividend of ₹ 4.25 per equity share of ₹ 1 each for the year ended March 31, 2012 subject to approval of members at ensuing Annual General Meeting.

5 Taro Pharmaceutical Industries Ltd (Taro), a pharmaceutical company, incorporated in Israel became a subsidiary of the Company on September 20, 2010 therefore the figures for the current financial year are not comparable with the corresponding figures for the previous financial 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 audited standalone financial results for the year ended March 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

(₹ In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total Income from operations	1,19,707	1,01,521	81,310	4,01,550	3,10,757
Profit before Tax	75,076	37,010	38,889	2,02,575	1,45,402
Profit after Tax	70,200	36,523	37,278	1,92,798	1,38,380

8 Figures for the quarters ended March 31, 2012 and March 31, 2011 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

9

Particulars	Continuing Operations		Discontinuing Operations		Total	
	Year ended		Year ended		Year ended	
	31.03.12	31.03.11	31.03.12	31.03.11	31.03.12	31.03.11
Total Income from operations	8,01,949	5,72,790	26	122	8,01,975	5,72,912
Profit / Loss from ordinary activities before tax	3,35,647	2,03,918	(111)	(323)	3,35,536	2,03,595
Net Profit / Loss from ordinary activities after tax	2,58,836	1,81,929	(111)	(323)	2,58,725	1,81,606
Earnings Per Share of ₹ 1 each - in ₹ (Basic & Diluted)	25.0	17.6	(0.0)	(0.0)	25.0	17.5

10 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 29, 2012

Sun Pharmaceutical Industries Ltd.
1/B Mahakali Caves Industrial Estate,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093. INDIA
Tel : (91-22) 6645-5645
Fax : (91-22) 6645-5685

SUN PHARMA

May 29, 2012

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

Dear Sirs,

Sub: Appointment of additional Director and the Chairman

We are pleased to inform you that the Board of Directors of our Company at its meeting held today has appointed Mr. Israel Makov, a resident of Israel, as an additional Director on the Board of Directors of the Company .

This is to further inform you that Mr.Dilip Shanghvi has stepped down from the Chairmanship of the Company while continuing to remain the Managing Director of the Company and Mr. Israel Makov has been appointed as the Chairman of the Company at meeting of the Board of Directors of the Company held today.

This is for your information and record.

Thanking you,

Yours faithfully,
FOR SUN PHARMACEUTICAL INDUSTRIES LTD

A I Bhuta

Ashok I. Bhuta
Compliance Officer