

## Sun Pharmaceutical Industries Limited

Regd Office: Sun Pharma Advanced Research Centre, Akota Road, Akota, Vadodara  
Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400

Audited Financial Results for the Year ended 31st March 2004

	9 Month ended	Quarter ended			Growth %
	31.12.03 Limited Review	31.03.04 Unaudited	31.03.03 Unaudited		
<b>Total Income</b>	<b>7789.1</b>	<b>2763.6</b>	<b>2411.2</b>	<b>14.6</b>	
Sales	6998.6	2348.8	2341.1	0.3	
Domestic	5409.4	1761.5	1921.2	-8.3	
Exports	1589.2	587.3	419.9	39.9	
Share of Income From Firm	616.5	389.2	0.0		
Other Income	132.3	7.7	49.7		
Net Interest Income	41.7	17.9	20.4		
<b>Total Expenditure</b>	<b>5562.4</b>	<b>1808.7</b>	<b>1579.2</b>	<b>14.5</b>	
(Increase)/Decrease in Stock in Trade	(64.6)	(101.3)	49.1		
Material Cost	3231.5	1169.1	790.1		
Staff Cost	421.0	142.9	107.1		
Indirect Taxes	676.9	202.1	239.5		
Research & Development	328.9	149.6	90.1		
Other Expenditure	968.7	246.3	303.3		
<b>Profit Before Depreciation and Tax</b>	<b>2226.7</b>	<b>954.9</b>	<b>832.0</b>	<b>14.8</b>	
Depreciation / Amortisation	166.7	65.4	38.4		
<b>Profit Before Tax</b>	<b>2060.0</b>	<b>889.5</b>	<b>793.6</b>		
Provision for Tax	100.5	-15.2	40.5		
Deferred Tax	47.5	12.5	11.4		
<b>Profit After Tax</b>	<b>1912.0</b>	<b>892.2</b>	<b>741.7</b>	<b>20.3</b>	
Paid-up Share Capital					
Equity Shares - Face Value Rs. 5	463.8	463.8	465.2		
Preference Shares - Face Value Re. 1	155.5	154.5	157.0		
Reserves excluding Revaluation Reserve	-	-	-		
Weighted Average no. of Equity Shares of	92796276	92755678	93564866		
<b>Earning Per Share Rs. (Basic and Diluted)</b>	<b>20.5</b>	<b>9.6</b>	<b>7.9</b>	<b>21.5</b>	

### Aggregate of Non-Promoters' Shareholding

No. of Equity Shares of Rs. 5 each

Percentage of Shareholding

### Notes:

- The above results were taken on record by the Board of Directors at their meeting held on 21st April, 2004.
- During the quarter, 9,82,468 - 6% Cumulative Redeemable Preference Shares of Rs. 1 each were redeemed.
- Share of income is from "Sun Pharmaceutical Industries" (SPI), a partnership firm engaged in manufacturing in which the Company's share is 95% and balance 5% is Sun Pharmaceutical Industries Key Employees' Be

Numbers combined with the results of SPI (\*), are furnished for information and better comparison.

4. Sales for the quarter, includes consignment sales of Rs.469.4 Million and inter-unit sales of bulk drugs for million and others Rs.15.0 million.
5. Exchange Fluctuation gain of Rs. 128.8 Million on reinstatement of long term ECB borrowings and receipt for protecting long term overseas investment has not been considered as income in above result. The gain / loss crystallisation of transaction. This has been dealt appropriately by the Statutory Auditors in their report.
6. Pending approval of its proposal for merger of Hindustan Antibiotics Limited into the company, effect if any been considered in the above result.
7. The Board has recommended payment of dividend of 6% (pro-rata) on preference shares of Re. 1 each, existing and 130% i.e Rs. 6.5 per equity share of Rs. 5 each, for the year ended 31st March 2004, subject to approval at annual general meeting.
8. EPS is calculated considering pro-rata dividend on existing preference shares and tax on distributed profits (
9. Status of investor complaints [in no.s] during the quarter, pursuant to the clause 41 of the listing agreement :  
Opening [0]; Received [26]; Disposed [26]; Closing [0]
10. The management information system of the Company identifies and monitors "Pharmaceuticals" as the bus

By

**Mumbai, 21st April 2004**

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<b>Total Sales</b>	<b>6998.6</b>	<b>2348.8</b>	<b>2341.1</b>	<b>0.3</b>
<b>Domestic</b>	<b>5409.4</b>	<b>1761.5</b>	<b>1921.2</b>	<b>-8.3</b>
Formulation	4234.0	1408.4	1617.9	-12.9
Bulk	1167.6	338.1	291.7	15.9
Others	7.8	15.0	11.6	
<b>Exports</b>	<b>1589.2</b>	<b>587.3</b>	<b>419.9</b>	<b>39.9</b>
Formulation	445.2	163.9	120.3	36.2
Bulk	1124.4	408.8	295.4	38.4
Others	19.6	14.6	4.2	
<b>Business wise Break up of Sales</b>	<b>6998.6</b>	<b>2348.8</b>	<b>2341.1</b>	<b>0.3</b>
Formulations	4679.2	1572.3	1738.2	-9.5
Bulk	2292.0	746.9	587.1	27.2
Others	27.4	29.6	15.8	87.3
<b>Net Interest Income</b>	<b>41.7</b>	<b>17.9</b>	<b>20.4</b>	<b>-12.3</b>
Gross Interest Income	58.8	32.9	21.1	55.9
Gross Interest Expenses	17.1	15.0	0.7	2042.9
<b>R&amp;D Expenditure as % of Sales</b>	<b>10.5%</b>	<b>14.6%</b>	<b>9.4%</b>	
Total R&D Expenditure	733.4	343.4	220.8	55.5
Capital	404.5	193.8	130.7	48.3
Revenue	328.9	149.6	90.1	66.0