

Sun Pharmaceutical Industries Limited

Regd Office: Sun Pharma Advanced Research Centre, Akota Road, Akota, Vadodara-391
Corporate Office : Acme Plaza, Andheri-Kurla Road, Andheri (E), Mumbai - 400059

Unaudited (Limited Reviewed) Financial Results for the Quarter ended 3

	Quarter ended		Growth	Yea
	30.06.03	30.06.02	%	31
	Ltd Reviewed	Unaudited	QoQ	At
Total Income	2163.8	1920.3	12.7	
Sales	2073.6	1900.9	9.1	
Domestic	1635.1	1567.2	4.3	
Exports	438.5	333.7	31.4	
Share of Income From Firm	42.4	0.0		
Other Income	18.7	7.0		
Net Interest Income	29.1	12.4		
Total Expenditure	1518.0	1339.9	13.3	
(Increase)/Decrease in Stock in Trade	43.9	11.6		
Material Cost	728.0	722.4		
Staff Cost	164.0	121.4		
Indirect Taxes	242.6	202.5		
Other Expenditure	339.5	282.0		
Profit Before Depreciation and Tax	645.8	580.4	11.3	
Depreciation / Amortisation	52.7	49.5		
Profit Before Tax	593.1	530.9		
Provision for Tax	37.1	34.3		
Deferred Tax	9.1	15.9		
Profit After Tax	546.9	480.7	13.8	
Paid-up Share Capital				
Equity Shares - Face Value Rs. 5	463.8	467.7		
Preference Shares - Face Value Re. 1	157.0	0.0		
Equity Share Suspense	0.0	0.2		
Reserves excluding Revaluation Reserve	-	-		
Weighted Average no. of Equity Shares of Rs. 5	92879726	93588616		93
Earning Per Share Rs. (Basic and Diluted)	5.9	5.1	15.7	

Notes:

- The above results were taken on record by the Board of Directors at their meeting held on 28th July, 2003. The results of the Company have carried out Limited Review of the same.

2. During the quarter, Company has acquired 2,92,800 equity shares of Rs. 5 each for Rs. 80.4 Million, under buy-through open market route.
3. Sales include Rs. 82.4 Million of inter-unit sales of bulk drugs for manufacturing formulations.
4. Sales and Material Cost includes consignment sales Rs. 94.5 Million and corresponding cost thereof Rs. 86.4 M
5. Research & Development expenditure incurred during the quarter - Rs.262.3 Million as compared to Rs. 136.0 l corresponding quarter previous year.
6. Share of income is from "Sun Pharmaceutical Industries", a partnership firm engaged in manufacturing of pharm formulation in which the Company's share is 95% and balance 5% is Sun Pharma Key Employees' Benefit Trust's share.
7. There were no undisputed investor complaints that were unresolved as of 1st April 2003. During the quarter, the received 12 investor complaints, which have been resolved by 9th July 2003.
8. EPS is calculated considering pro-rata dividend on preference shares and tax on distributed profits (subject to s approval)
9. The management information system of the Company identifies and monitors "Pharmaceuticals" as the busines

By Order of the Board

Dilip S Shanghvi
Chairman & Managing Direc

Mumbai, 28th July 2003

Total Sales	2073.6	1900.9	9.1
Domestic	1635.1	1567.2	4.3
Formulation	1288.0	1261.5	2.1
Bulk	347.1	303.9	14.2
Others	0.0	1.8	
Exports	438.5	333.7	31.4
Formulation	111.7	71.4	56.4
Bulk	318.4	259.2	22.8
Others	8.4	3.1	
Business wise Break up of Sales	2073.6	1900.9	9.1
Formulations	1399.7	1332.9	5.0
Bulk	665.5	563.1	18.2
Others	8.4	4.9	71.4
Net Interest Income	29.1	12.4	
Gross Interest Income	31.1	16.8	
Gross Interest Expenses	2.0	4.4	
R&D Expenditure as % of Sales	12.6%	7.2%	
Total R&D Expenditure	262.3	136.0	
Capital	171.5	74.9	
Revenue	90.8	61.1	