

Sun Pharmaceutical Industries Limited

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

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

Consolidated Unaudited Financial Results for the Quarter ended September30, 2005

(Rs in Million)

	Quarter ended		Half Year ended		Year ended
	30.09.05 Unaudited	30.09.04 Unaudited	30.09.05 Unaudited	30.09.04 Unaudited	31.03.05 Audited
Income					
Gross Sales / Income from Operations	4509.7	3211.4	8727.3	6347.5	12979.0
Less : Excise Duty	286.9	226.8	527.9	461.2	890.9
Net Sales / Income from Operations	4222.8	2984.6	8199.4	5886.3	12088.1
Other Income	37.4	10.2	84.4	43.4	94.6
Net Interest Income	156.0	-	317.8	-	117.9
Total Income	4416.2	2994.8	8601.6	5929.7	12300.6
Expenditure					
(Increase)/Decrease in Stock in Trade	(77.7)	70.2	(201.8)	161.9	(597.3)
Material Cost	1367.0	710.2	2739.1	1519.3	3830.8
Staff Cost	439.2	287.3	804.8	564.5	1166.9
Other Indirect Taxes	111.2	113.7	228.5	225.8	419.9
Net Interest Expense	-	14.9	-	24.0	-
Other Expenditure	968.3	633.8	1858.0	1229.2	2865.3
Total Expenditure	2808.0	1830.1	5428.6	3724.7	7685.6
Profit Before Depreciation and Tax	1608.2	1164.7	3173.0	2205.0	4615.0
Depreciation / Amortisation	130.2	96.4	249.3	186.4	406.0
Profit Before Tax	1478.0	1068.3	2923.7	2018.6	4209.0
Provision for Tax	22.9	30.5	55.6	68.0	204.8
Profit After Tax	1455.1	1037.8	2868.1	1950.6	4004.2
Minority Interest (Loss) / Profit	(23.3)	38.7	29.1	92.2	42.2
Net Profit	1478.4	999.1	2839.0	1858.4	3962.0
Paid-up Share Capital					
Equity Shares - Face Value Rs. 5	927.6	927.6	927.6	927.6	927.6
Preference Shares - Face Value Re. 1	14.0	14.3	14.0	14.3	14.0
Reserves excluding Revaluation Reserve					10365.7
Earning Per Share - Rs. (Basic)	8.0	5.4	15.3	10.0	21.4
- Rs. (Diluted)	7.1	5.4	13.7	10.0	20.8

Aggregate of Non-Promoters' Shareholding					
No. of Equity Shares of Rs. 5 each	52360629	52053140	52360629	52053140	52054440
Percentage of Shareholding	28.22	28.06	28.22	28.06	28.06

Research & Development Expenses included in the above results	319.5	249.5	584.0	458.8	1021.4
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Notes:

- The above results for the Quarter ended September 30, 2005 were taken on record by the Board of Directors at their meeting held on October 28, 2005. The above results have been reviewed by the Audit Committee and approved by the Board of Directors.
- Consolidation has been made by applying Accounting Standard 21 - "Consolidation of Accounts" issued by The Institute of Chartered Accountants of India (ICAI).
- Provision for Tax includes Current Tax, Deferred Tax and Fringe Benefit Tax.
- The figures for previous period have been recast to include the Results of Phlox Pharmaceuticals Limited merged with the Company w.e.f. March 01, 2004 in term of the order of High Court of Gujarat issued in August 2005.
- The Current period figure includes results of ICN Hungary Inc. a company incorporated in Hungary and acquired through a wholly owned Subsidiary of the Company w.e.f. August 9, 2005 and the facilities of Valent Pharmaceutical Inc. at Bryan Ohio, USA acquired by a wholly owned subsidiary, and therefore the corresponding figures for previous period are not comparable. Figures for previous period have been regrouped / recasted, wherever considered necessary.

By order of the Board

Dilip S Shanghvi
Chairman and Managing Director

Mumbai, October 28, 2005

Sun Pharmaceutical Industries Limited

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

Consolidated Unaudited Financial Results for the Quarter ended September30, 2005

(Rs in Million)

	Quarter ended		Half Year ended		Year ended
	30.09.05 Unaudited	30.09.04 Unaudited	30.09.05 Unaudited	30.09.04 Unaudited	31.03.05 Audited
Total Sales	4438.7	3194.4	8581.3	6330.5	12743.7
Domestic	2717.5	2106.6	5473.5	4100.5	7716.3
Formulation	2462.9	1805.8	4988.6	3548.7	6799.8
Bulk	254.6	293.4	484.6	544.4	908.2
Others	-	7.4	0.3	7.4	8.3
Exports	1721.2	1087.8	3107.8	2230.0	5027.4
Formulation	1203.8	861.6	2208.8	1686.7	3680.7
Bulk	517.4	226.2	899.0	543.3	1344.7
Others	-	-	-	-	2.0
Business wise Break up of Sales / Other	4509.7	3211.4	8727.3	6347.5	12979.0
Sales	4438.7	3194.4	8581.3	6330.5	12743.7
Formulations	3666.7	2667.4	7197.4	5235.4	10480.5
Bulk	772.0	519.6	1383.6	1087.7	2252.9
Others	-	7.4	0.3	7.4	10.3
Other Operational Income	71.0	17.0	146.0	17.0	235.3
Exchange Rate Fluctuation	64.7	10.0	138.3	10.0	169.8
Others	6.3	7.0	7.7	7.0	65.5
Other Income	37.4	10.2	84.4	43.4	94.6
Gain on Investment in FMP	28.3	3.1	71.5	34.4	68.5
Others	9.1	7.1	12.9	9.0	26.1
Net Interest Income	156.0	(14.9)	317.8	(24.0)	117.9
Gross Interest Income	184.4	17.6	374.5	42.9	247.3
Gross Interest Expenses	28.4	32.5	56.7	66.9	129.4
R&D Expenditure as % of Sales	8.5%	11.5%	8.1%	9.7%	11.3%
Total R&D Expenditure	379.0	367.5	691.5	613.9	1439.8
Capital	59.5	118.0	107.5	155.1	418.4
Revenue	319.5	249.5	584.0	458.8	1021.4

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

Unaudited Financial Results for the Quarter ended September 30, 2005

(Rs in Million)

	Quarter ended		Half Year ended		Year ended
	30.09.05 Unaudited	30.09.04 Unaudited	30.09.05 Unaudited	30.09.04 Unaudited	31.03.05 Audited
Income					
Gross Sales / Income from Operations	3586.5	2655.9	6992.8	5260.7	10678.6
Less : Excise Duty	173.8	117.9	317.9	252.9	487.3
Net Sales / Income from Operations	3412.7	2538.0	6674.9	5007.8	10191.3
Share of Income From Firm	953.8	575.4	1949.9	1067.1	2078.5
Other Income	31.3	6.4	77.7	39.5	93.8
Net Interest Income	170.3	-	327.4	-	104.8
Total Income	4568.1	3119.8	9029.9	6114.4	12468.4
Expenditure					
(Increase)/Decrease in Stock in Trade	(3.00)	59.7	(168.30)	90.1	37.3
Material Cost	2256.6	1398.4	4476.2	2795.3	5526.7
Staff Cost	258.9	209.5	525.5	411.9	827.9
Other Indirect Taxes	108.5	113.0	222.8	220.6	412.4
Net Interest Expense	-	11.2	-	13.7	-
Other Expenditure	684.4	455.9	1353.9	871.9	2101.0
Total Expenditure	3305.4	2247.7	6410.1	4403.5	8905.3
Profit Before Depreciation and Tax	1262.7	872.1	2619.8	1710.9	3563.1
Depreciation / Amortisation	100.2	80.9	193.3	156.3	328.3
Profit Before Tax	1162.5	791.2	2426.5	1554.6	3234.8
Provision for Tax	26.7	30.5	55.6	68.0	177.7
Profit After Tax	1135.8	760.7	2370.9	1486.6	3057.1
Paid-up Share Capital					
Equity Shares - Face Value Rs. 5	927.6	927.6	927.6	927.6	927.6
Preference Shares - Face Value Re. 1	14.0	14.3	14.0	14.3	14.0
Reserves excluding Revaluation Reserve	-	-	-	-	10112.8
Earning Per Share - Rs. (Basic)	6.1	4.1	12.8	8.0	16.5
-Rs. (Diluted)	5.5	4.1	11.4	8.0	16.0
Aggregate of Non-Promoters' Shareholding					
No. of Equity Shares of Rs. 5 each	52360629	52053140	52360629	52053140	52054440
Percentage of Shareholding	28.22	28.06	28.22	28.06	28.06
Research & Development Expenses Included in above results	229.9	183.5	423.3	331.3	741.4

Notes:

- The above results for the Quarter ended September 30,2005 were taken on record by the Board of Directors at their meeting held on October 28, 2005. The above results have been reviewed by the Audit Committee and approved by the Board of Directors and were subjected to 'Limited Review' by the auditors of the Company.
- During the quarter, ICN Hungary Inc. a company incorporated in Hungary and the Bryan, Ohio, USA facility of Valeant Pharmaceuticals Inc. have been acquired by the wholly owned subsidiaries of the company.
- Provision for Tax includes Current tax, Deferred Tax and Fringe Benefit Tax.
- Status of investor complaints [in no.s] during the quarter, pursuant to the clause 41 of the listing agreement : Opening [1]; Received [40]; Resolved [41]; Closing [0]
- The Company has only one reportable business segment namely 'Pharmaceuticals'.
- The figures for previous period have been recast to include the results of Phlox Pharmaceuticals Limited merged with the Company w.e.f. March 01,2004 in terms of the order of High Court of Gujarat issued in August 2005.
- The current period figure includes result of Bazley Finvest Limited, Dhaval Finvest Limited and Manish Finvest Limited merged with the Company w.e.f. March 1,2005 in terms of the order of High Court of Gujarat issued in August 2005. This has no material impact on the above financial results.
- Figures for previous period have been regrouped / recasted, wherever considered necessary.

By order of the Board

Mumbai, October 28, 2005

Dilip S Shanghvi
Chairman and Managing Director