

## 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 - 4000

### Unaudited Financial Results combined with SPI for the Quarter ended 31st Decem

	Quarter ended		Growth % QoQ	9 31.1
	31.12.03	31.12.02		
<b>Total Income</b>	<b>2594.4</b>	<b>2211.0</b>	<b>17.3</b>	<b>7</b>
Sales	2560.8	2179.0	17.5	7
Domestic	1937.0	1802.7	7.4	5
Exports	623.8	376.3	65.8	1
Share of Income From Firm	0.0	0.0		
Other Income	25.4	9.7		
Net Interest Income	8.2	22.3		
<b>Total Expenditure</b>	<b>1768.4</b>	<b>1544.3</b>	<b>14.5</b>	<b>5</b>
(Increase)/Decrease in Stock in Trade	57.4	(96.8)		(
Material Cost	796.6	888.8		2
Staff Cost	143.7	101.2		.
Indirect Taxes	293.4	283.6		
Research & Development	98.6	68.3		
Other Expenditure	378.7	299.2		1
<b>Profit Before Depreciation and Tax</b>	<b>826.0</b>	<b>666.7</b>	<b>23.9</b>	<b>2</b>
Depreciation / Amortisation	63.3	53.8		
<b>Profit Before Tax</b>	<b>762.7</b>	<b>612.9</b>		<b>2</b>
Provision for Tax	33.0	39.3		
Deferred Tax	11.5	15.0		
<b>Profit After Tax</b>	<b>718.2</b>	<b>558.6</b>	<b>28.6</b>	<b>1</b>
Share of Minority Partner	13.6	0.0		
<b>Net Profit</b>	<b>704.6</b>	<b>558.6</b>	<b>26.1</b>	<b>1</b>
Paid-up Share Capital				
Equity Shares - Face Value Rs. 5	463.8	467.9		.
Preference Shares - Face Value Re. 1	155.5	187.2		
Equity Share Suspense	0.0	0.0		
Reserves excluding Revaluation Reserve	-	-		
Weighted Average no. of Equity Shares of Rs. 5	0	93588616		
<b>Earning Per Share Rs. (Basic and Diluted)</b>	<b>0.0</b>	<b>6.0</b>		
<b>Aggregate of Non-Promoters' Shareholding</b>				
No. of Equity Shares of Rs. 5 each				2587
Percentage of Shareholding				2

**Notes:**

- The above numbers combined with SPI, are furnished for information and better comparison.
- Sales for the quarter, includes inter-unit sales of bulk drugs for manufacturing formulations Rs.142.9 million and

**Mumbai, 28th January 2004**

<b>Total Sales</b>	<b>2560.8</b>	<b>2179.0</b>	<b>17.5</b>	<b>7</b>
<b>Domestic</b>	<b>1937.0</b>	<b>1802.7</b>	<b>7.4</b>	<b>5</b>
Formulation	1537.8	1425.7	7.9	4
Bulk	391.4	373.5	4.8	1
Others	7.8	3.5		
<b>Exports</b>	<b>623.8</b>	<b>376.3</b>	<b>65.8</b>	<b>1</b>
Formulation	157.3	109.7	43.4	.
Bulk	463.0	265.6	74.3	1
Others	3.5	1.0		
<b>Business wise Break up of Sales</b>	<b>2560.8</b>	<b>2179.0</b>	<b>17.5</b>	<b>7</b>
Formulations	1695.1	1535.4	10.4	4
Bulk	854.4	639.1	33.7	2
Others	11.3	4.5	151.1	
<b>Net Interest Income</b>	<b>8.2</b>	<b>22.3</b>	<b>-63.2</b>	
Gross Interest Income	18.2	25.0	-27.2	
Gross Interest Expenses	10.0	2.7	270.4	
<b>R&amp;D Expenditure as % of Sales</b>	<b>8.5%</b>	<b>4.4%</b>		<b>1</b>
Total R&D Expenditure	217.6	95.4	128.1	.
Capital	119.0	27.1	339.1	.
Revenue	98.6	68.3	44.4	: