


**Sun Pharma Laboratories Limited**

Registered Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.  
CIN: U25200MH1997PLC240268

**Statement of Standalone Unaudited Financial Results for the Half Year ended September 30, 2018**

(₹ In Crore)

| Particulars  | Half Year ended |                 | Year ended      |
|--|-----------------|-----------------|-----------------|
|  | 30.09.2018      | 30.09.2017      | 31.03.2018      |
|  | Unaudited       | Unaudited       | Audited         |
| <b>I Revenue from Operations</b>   |                 |                 |                 |
| a. Sale of Products  | 2,402.61        | 2,590.46        | 5,109.91        |
| b. Other Operating Revenues  | 57.41           | 5.88            | 101.36          |
| <b>Total Revenue from Operations (I)</b>   | <b>2,460.02</b> | <b>2,596.34</b> | <b>5,211.27</b> |
| <b>II Other Income</b>   | 109.41          | 153.51          | 258.52          |
| <b>III Total Income (I+II)</b>   | <b>2,569.43</b> | <b>2,749.85</b> | <b>5,469.79</b> |
| <b>IV Expenses</b>   |                 |                 |                 |
| Cost of materials consumed   | 483.98          | 460.82          | 780.61          |
| Purchases of stock-in-trade  | 129.33          | 94.05           | 385.52          |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress                                      | (26.76)         | 67.24           | 61.51           |
| Employee benefits expense  | 311.94          | 279.71          | 574.36          |
| Finance costs  | 61.49           | 63.04           | 133.20          |
| Depreciation and amortisation expense  | 810.47          | 807.17          | 1,611.21        |
| Other expenses   | 405.94          | 426.79          | 765.14          |
| <b>Total Expenses (IV)</b>   | <b>2,176.39</b> | <b>2,198.82</b> | <b>4,311.55</b> |
| <b>V Profit before Tax (III-IV)</b>  | <b>393.04</b>   | <b>551.03</b>   | <b>1,158.24</b> |
| <b>VI Tax Expense</b>  | 89.05           | 127.29          | 282.02          |
| <b>VII Profit for the period (V-VI)</b>  | <b>303.99</b>   | <b>423.74</b>   | <b>876.22</b>   |
| <b>VIII Other Comprehensive Income (OCI)</b>   |                 |                 |                 |
| Items that will not be reclassified to profit or loss  | 7.60            | (9.00)          | 12.96           |
| Tax on above   | (2.65)          | 3.12            | (4.53)          |
| Items that will be reclassified to profit or loss  | (0.92)          | 0.23            | (0.95)          |
| Tax on above   | 0.32            | (0.08)          | 0.33            |
| <b>Total Other Comprehensive Income (VIII)</b>   | <b>4.35</b>     | <b>(5.73)</b>   | <b>7.81</b>     |
| <b>IX Total Comprehensive Income for the period (VII+VIII)</b>   | <b>308.34</b>   | <b>418.01</b>   | <b>884.03</b>   |
| <b>X Paid-up Equity Share Capital - Face Value ₹ 10 each</b>   | 0.05            | 0.05            | 0.05            |
| <b>XI Paid-up Debt Capital (Non-convertible Debentures)</b>  | 500.00          | 1,000.00        | 500.00          |
| <b>XII Reserve excluding revaluation reserve (including Debenture Redemption Reserve) as at Balance Sheet date</b> |                 |                 | 19,668.82       |
| <b>XIII Debenture Redemption Reserve</b>   | 125.00          | 208.34          | 125.00          |
| <b>XIV Earnings Per Equity Share of ₹ 10 each (not annualised)</b>   |                 |                 |                 |
| ₹ (Basic and Diluted)  | <b>60,798</b>   | <b>82,824</b>   | <b>173,318</b>  |
| <b>XV Debt Equity Ratio</b>  | 1.9             | 3.0             | 1.7             |
| <b>XVI Debt Service Coverage Ratio</b>   | 7.4             | 9.7             | 2.0             |
| <b>XVII Interest Service Coverage Ratio</b>  | 7.4             | 9.7             | 9.7             |
| See accompanying notes to the standalone unaudited financial results   |                 |                 |                 |

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BY   
S R B C & CO LLP  
MUMBAI





**Sun Pharma Laboratories Limited**


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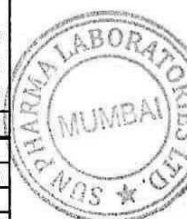
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**Notes :**

**1 Statement of Standalone Assets and Liabilities**

| <b>(₹ In Crore)</b>  |   |   |
|--|---|---|
| <b>Particulars</b>   | <b>As at<br/>30.09.2018<br/>Unaudited</b> | <b>As at<br/>31.03.2018<br/>Audited</b> |
| <b>ASSETS</b>  |   |   |
| <b>(1) Non-current assets</b>  |   |   |
| (a) Property, plant and equipment  | 1,185.82                                  | 1,129.81                                |
| (b) Capital work-in-progress   | 179.48                                    | 211.53                                  |
| (c) Intangible assets  | 8,402.97                                  | 9,179.12                                |
| (d) Intangible Assets under development  | 7.09                                      | -                                       |
| (e) Investments in subsidiaries  | 1.50                                      | 1.50                                    |
| (f) Investments in associates  | 8,301.00                                  | 8,301.00                                |
| (g) Financial assets   |   |   |
| (i) Investments  | 38.57                                     | 64.53                                   |
| (ii) Loans   | 228.95                                    | 254.09                                  |
| (iii) Other financial assets   | 16.20                                     | 15.83                                   |
| (h) Income tax assets (Net)  | 487.23                                    | 432.03                                  |
| (i) Other non-current assets   | 115.43                                    | 121.86                                  |
| <b>Total non-current assets</b>  | <b>18,964.24</b>                          | <b>19,711.30</b>                        |
| <b>(2) Current assets</b>  |   |   |
| (a) Inventories  | 474.78                                    | 459.63                                  |
| (b) Financial assets   |   |   |
| (i) Investments  | 25.04                                     | 475.65                                  |
| (ii) Trade receivables   | 837.09                                    | 903.97                                  |
| (iii) Cash and cash equivalents  | 249.06                                    | 0.82                                    |
| (iv) Bank balances other than (iii) above  | 77.91                                     | 2.05                                    |
| (v) Loans  | 922.48                                    | 757.14                                  |
| (vi) Other financial assets  | 204.36                                    | 210.00                                  |
| (c) Other current assets   | 221.03                                    | 252.87                                  |
| <b>Total current assets</b>  | <b>3,011.75</b>                           | <b>3,062.13</b>                         |
| <b>TOTAL ASSETS</b>  | <b>21,975.99</b>                          | <b>22,773.43</b>                        |
| <b>EQUITY AND LIABILITIES</b>  |   |   |
| <b>Equity</b>  |   |   |
| (a) Equity share capital   | 0.05                                      | 0.05                                    |
| (b) Other equity   | 19,416.26                                 | 19,682.32                               |
| <b>Total equity</b>  | <b>19,416.31</b>                          | <b>19,682.37</b>                        |
| <b>Liabilities</b>   |   |   |
| <b>(1) Non-current liabilities</b>   |   |   |
| (a) Provisions   | 29.67                                     | 39.25                                   |
| (b) Deferred tax liabilities (Net)   | 60.72                                     | 55.93                                   |
| <b>Total non-current liabilities</b>   | <b>90.39</b>                              | <b>95.18</b>                            |
| <b>(2) Current liabilities</b>   |   |   |
| (a) Financial liabilities  |   |   |
| (i) Borrowings   | 1,119.41                                  | 1,381.83                                |
| (ii) Trade payables  |   |   |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 1.15                                      | 1.95                                    |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 452.13                                    | 689.73                                  |
| (iii) Other financial liabilities  | 651.06                                    | 575.29                                  |
| (b) Other current liabilities  | 47.01                                     | 136.02                                  |
| (c) Provisions   | 198.53                                    | 211.06                                  |
| <b>Total current liabilities</b>   | <b>2,469.29</b>                           | <b>2,995.88</b>                         |
| <b>Total liabilities</b>   | <b>2,559.68</b>                           | <b>3,091.06</b>                         |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>21,975.99</b>                          | <b>22,773.43</b>                        |

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MUMBAI



*Dr.*

**Notes :**

- 2 The above standalone unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2018. The Statutory auditors of the company have conducted a "Limited Review" of the above standalone unaudited financial results.
- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

- 4 The Company has issued rated unsecured listed redeemable non-convertible debentures (NCDs) during December 2015, which have been rated "[ICRA]AAA(stable)" by ICRA Limited. These standalone unaudited financial results have been prepared pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Certain required ratios and additional disclosures have been presented in these standalone unaudited financial results.

(i) Debt Equity Ratio = (Long-term Borrowings + Short-term Borrowings + current maturities of Long-term Borrowings) / (Equity Share Capital + Other Equity excluding Capital Reserve)

(ii) Debt Service Coverage Ratio = Earnings before Interest Expense (Finance Costs) and Tax / (Interest Expense (Finance Costs) + Principal Repayment made during the period for Long-term Borrowings)

(iii) Interest Service Coverage Ratio = Earnings before Interest Expense (Finance Costs) and Tax / Interest Expense (Finance Costs)

(iv) Asset cover available as on September 30, 2018 is 7.9 times. Asset Cover = (Total Assets - Intangible Assets - Current Liabilities excluding Short-term Borrowings and current maturities of Long-term Borrowings) / (Long-term Borrowings + Short-term Borrowings + current maturities of Long-term Borrowings).

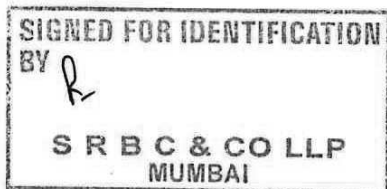
(v) Details of due dates of payment of interest and repayment of principal:

| Particulars   | Rated Unsecured Listed Redeemable Non-Convertible Debentures Series 1 | Rated Unsecured Listed Redeemable Non-Convertible Debentures Series 2 |
|---|---|---|
| Previous due date for payment of Interest (has been paid on due date) | December 22, 2017   | December 26, 2017   |
| Next due date for payment of Interest                                 | Not Applicable  | December 24, 2018   |
| Amount of Interest (₹ in Crore)                                       | Not Applicable  | 39.70   |
| Repayment of principal (has been paid on due date)                    | December 22, 2017   | Not Applicable  |
| Due Date for the Repayment of Principal                               | Not Applicable  | March 22, 2019  |
| Redemption Amount (₹ in Crore)  | Not Applicable  | 500.00  |

(vi) The Company has redeemed 4,000,000 10% redeemable non-cumulative preference shares of ₹ 100 each during the half year ended September 30, 2018 amounting to ₹ 40.00 crore, which are held by the Holding Company, Sun Pharmaceutical Industries Limited (SPIL).

(vii) Net worth of the Company as on September 30, 2018 is ₹ 837.98 crore excluding Capital Reserve of ₹ 18,565.43 crore.

- 5 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 6 Post implementation of Goods and Service Tax ("GST") with effect from July 1, 2017, revenue from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in GST. Revenue from operations for the half year ended September 30, 2017 includes excise duty for the three months ended June 30, 2017. Accordingly, revenue from operations for the half year ended September 30, 2018 are not comparable with those of the previous periods presented.
- 7 Ind AS 115- Revenue from contracts with customers is mandatory for accounting periods commencing on April 1, 2018. The Company has elected to apply the modified retrospective approach on the date of transition. The adoption of the standard does not have any significant material impact to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company for the half year ended September 30, 2018.



Mumbai, November 12, 2018



For and on behalf of the Board

KALYANASUNDARAM SUBRAMANIAN  
Whole time Director & CEO

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**LIMITED REVIEW REPORT**

Review Report to  
The Board of Directors  
Sun Pharma Laboratories Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharma Laboratories Limited (the 'Company') for the half year ended September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Ravi Bansal  
Partner  
Membership No.: 49365



Place: Mumbai  
Date: 12 November 2018