

Statement of Audited Financial Results for the Year ended March 31, 2016

(₹ in Lakhs)

Particulars	6 months ended		Year ended	
	31.03.2016 Audited (refer note 5 below)	31.03.2015 Unaudited (refer note 5 below)	31.03.2016 Audited	31.03.2015 Audited
Net Sales / Income from Operations	235,854	207,666	465,007	417,161
Other Operating Income	697	811	1,567	1,544
Total Income from Operations (Net)	236,551	208,477	466,574	418,705
Expenditure				
Increase / decrease in stock in trade, work in progress (and finished goods)	(617)	(8,022)	1,580	(10,373)
Consumption of raw materials	38,715	41,377	82,400	88,806
Purchase of traded goods	26,895	23,055	57,576	47,707
Employees cost	23,606	20,572	45,658	39,188
Depreciation (and amortisation)	79,636	78,556	158,700	158,240
Other expenditure	35,844	68,036	70,826	97,713
Total Expenditure	204,079	223,574	416,738	421,281
Profit / (Loss) from Operations before Other Income and Interest	32,472	(15,097)	49,836	(2,576)
Other Income	13,959	13,025	35,236	20,726
Profit / (Loss) from ordinary activities before Interest	46,431	(2,072)	85,072	18,150
Interest	2,177	59	2,219	78
Profit / (Loss) from ordinary activities before Tax	44,254	(2,131)	82,853	18,072
Tax expense	7,560	10,342	15,804	20,342
Net Profit / (Loss) for the period / year	36,694	(12,473)	67,049	(2,270)
Paid-up Equity Share Capital - Face Value ₹ 10 each	5	5	5	5
Paid-up Preference Share Capital - Face Value ₹ 100 each	4,000	4,000	4,000	4,000
Paid-up Debt Capital (Non-convertible Debentures)	100,000	-	100,000	-
Reserves excluding Revaluation Reserves (including Debenture Redemption Reserve)			1,899,563	1,857,066
Debenture Redemption Reserve	10,417	NA	10,417	NA
Earnings Per Share of ₹ 10 each				
In ₹ (Basic & Diluted)	72,426	(24,946)	133,136	(4,540)
Debt Equity Ratio			2.1	NA
Debt Service Coverage Ratio	21.3	NA	38.3	NA
Interest Service Coverage Ratio	21.3	NA	38.3	NA

Notes :

- The above 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 May 30, 2016.
- The Company has only one reportable business segment namely 'Pharmaceuticals'.
- The Board has recommended payment of dividend of ₹ 10 per preference share of ₹ 100 each and ₹ 40,000 per equity share of ₹ 10 each for the year ended March 31, 2016 subject to approval of the members at ensuing Annual General Meeting.
- The Company has issued rated unsecured listed redeemable non-convertible debentures (NCDs) during the half year ended March 31, 2016, which have been rated "ICRA]AAA(stable)" by ICRA Limited. These 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 financial results.

(i) Debt Equity Ratio = (Long-term Borrowing + Short-term Borrowing) / (Equity Share Capital + Preference Share Capital + Reserves and Surplus excluding Capital Reserve)

(ii) Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest + Principal Repayment)

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

(iv) Asset cover available as on March 31, 2016 is 8 times. Asset Cover = (Total Assets - Intangible Assets - Current Liabilities excluding Short-term Borrowings) / (Long-term Borrowings + Short-term Borrowings).

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

Particulars	Due Date for Payment of Interest	Amount of Interest (₹ in Lakhs)	Due Date for Repayment of Principal	Redemption Amount (₹ in Lakhs)
Rated Unsecured Listed Redeemable Non-Convertible Debentures Series 1	December 23, 2016	3,970	December 22, 2017	50,000
Rated Unsecured Listed Redeemable Non-Convertible Debentures Series 2	December 23, 2016	3,970	March 22, 2019	50,000

- (vi) The Company has 4,000,000 10% redeemable non-cumulative preference shares of ₹ 100 each outstanding as on March 31, 2016 amounting to ₹ 4,000 Lakhs, which are held by the Holding Company, Sun Pharmaceutical Industries Limited (SPIL).

(vii) Net worth of the Company as on March 31, 2016 is ₹ 47,024 Lakhs excluding Capital Reserve of ₹ 1,856,543 Lakhs.
- The above financial results includes the results for the half year ended March 31, 2016 and the half year ended March 31, 2015 being the balancing figure between audited figures in respect of the full financial year and the figures for the half year ended September 30, 2015 and the half year ended September 30, 2014, respectively, which were submitted by the Company to SPIL for the purpose of preparation of the consolidated financial results by SPIL pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid results for the half year ended September 30, 2015, submitted by the Company to SPIL, were subjected to limited review by the Statutory Auditors of the Company. However, such results for the half year ended September 30, 2014 were not subjected to limited review by the Statutory Auditors of the Company.
- Figures for the previous periods / year have been regrouped wherever considered necessary.

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Mumbai, May 30, 2016



For and on behalf of the Board

ABHAY GANDHI
 ABHAY GANDHI
 Whole time Director & CEO

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SUN PHARMA LABORATORIES LIMITED

1. We have audited the accompanying Statement of Financial Results of **SUN PHARMA LABORATORIES LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement") [also see paragraph 4 below], being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2016.

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Deloitte
Haskins & Sells LLP

4. As stated in Note 5 to the Statement, the Statement includes the results for the half year ended March 31, 2016 and the half year ended March 31, 2015 being the balancing figure between audited figures in respect of the full financial year and the figures for the half year ended September 30, 2015 and the half year ended September 30, 2014, respectively, which were submitted by the Company to Sun Pharmaceutical Industries Limited - the Holding Company (SPIL) for the purpose of preparation of the consolidated financial results by SPIL pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid results for the half year ended September 30, 2015, submitted by the Company to SPIL, were subjected to limited review by us. However, such results for the half year ended September 30, 2014 were not subjected to limited review by us.
5. Intangible assets of the Domestic Formulation undertaking transferred to the Company in an earlier year, pursuant to the scheme of arrangement in the nature of spin off and transfer of the said undertaking without consideration by SPIL, are accounted at Fair Value on the basis of an Independent Professional Valuer's report and being amortized over 12 years. Our opinion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hirnnaadani
Partner
(Membership No. 36920)

MUMBAI, May 30, 2016

Sun Pharma Laboratories Limited

Regd. Office : Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
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Tel. : (91-22) 4324 4324
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CIN : U25200MH1997PLC240268



May 30, 2016

General Manager

BSE Limited,

Market Operations Dept.

P. J. Towers, Dalal Street,

Mumbai - 400 001

Scrip Codes: 953162 and 953164

ISIN Nos: INE915T08016 and INE915T08024

DECLARATION

We hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have issued the audit report on Financial Results of the Company for the fourth quarter and year ended March 31, 2016 with unmodified opinion.

For Sun Pharma Laboratories Limited

Rachana Kokal

Company Secretary & Compliance Officer

Date: May 30, 2016

Place: Mumbai



ATSL/CO/2016-17/ 900
May 30, 2016

To,
Sun Pharma Laboratories Limited
Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon
(East), Mumbai 400063

Kind Attn: Ms. Rachana Kokal

Sub: Sun Pharma Laboratories Limited (the Company) - Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Madam,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) aggregating to Rs. 1,000 Crores issued by the Company and listed on the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated May 30, 2016 (attached herewith) along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**


Makarand Kulkarni
Deputy General Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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