

**Sun Pharma Laboratories Limited**  
Regd. Office: Sun House, CTS No. 201 B/1, Western Express Highway,  
CIN No.: U25200MH1997PLC240268

**Statement of Unaudited Financial Results for six months ended September 30, 2016**

(₹ In Lakhs)

Particulars	6 months ended	
	30.09.2016 Unaudited	30.09.2015 Unaudited
Sales / Income from Operations (inclusive of excise duty)	268,701	232,164
Other Operating Income	1,482	870
<b>Total Income from Operations</b>	<b>270,183</b>	<b>233,034</b>
<b>Expenditure</b>		
Increase / decrease in stock in trade, work in progress (and finished goods)	2,424	2,197
Consumption of raw materials	48,884	42,520
Purchase of traded goods	22,594	30,681
Employees cost	25,353	21,445
Depreciation (and amortisation)	79,637	79,064
Other expenditure	49,150	42,362
<b>Total Expenditure</b>	<b>228,042</b>	<b>218,269</b>
<b>Profit from Operations before Other Income and Interest</b>	<b>42,141</b>	<b>14,765</b>
Other income	10,233	19,024
<b>Profit from ordinary activities before Interest</b>	<b>52,374</b>	<b>33,789</b>
Interest	6,442	176
<b>Profit from ordinary activities before Tax</b>	<b>45,932</b>	<b>33,613</b>
Tax expense	10,859	6,881
<b>Net Profit for the period</b>	<b>35,073</b>	<b>26,732</b>
Other Comprehensive Income (OCI) (net of tax)	(400)	(398)
<b>Total Comprehensive Income for the period</b>	<b>34,673</b>	<b>26,334</b>
Paid-up Equity Share Capital - Face Value ₹ 10 each	5	5
Paid-up Debt Capital (Non-convertible Debentures)	100,000	-
Debt Redemption Reserve	10,417	NA
<b>Earnings Per Share of ₹ 10 each</b>		
In ₹ (Basic & Diluted)	70,146	53,463
Debt Equity Ratio	3.3	NA
Debt Service Coverage Ratio	8.1	NA
Interest Service Coverage Ratio	8.1	NA

**Notes :**

- The above 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 09, 2016. The statutory auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the six months ended September 30, 2016.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from April 01, 2016 and accordingly, these unaudited financial results (including figures for the six months ended September 30, 2015) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- The Company has only one reportable business segment namely 'Pharmaceuticals'.
- 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 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 unaudited financial results.
 

(i) Debt Equity Ratio = (Long-term Borrowing + Short-term Borrowing) / (Equity Share Capital + Other Equity excluding Capital Reserve)

(ii) Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest + Principal Repayment of long-term borrowings)

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

(iv) Asset cover available as on September 30, 2016 is 4 times. Asset Cover = (Total Assets - Intangible Assets - Current Liabilities excluding Short-term Borrowings) / (Long-term Borrowings + Short-term Borrowings).

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(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
Due Date for Payment of Interest	December 23, 2016	December 23, 2016
Amount of Interest (₹ in Lakhs)	3,970	3,970
Due Date for the Repayment of Principal	December 22, 2017	March 22, 2019
Redemption Amount (₹ in Lakhs)	50,000	50,000

(vi) The Company has 4,000,000 10% redeemable non-cumulative preference shares of ₹ 100 each outstanding as on September 30, 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 September 30, 2016 is ₹ 76,438 Lakhs excluding Capital Reserve of ₹ 1,856,543 Lakhs.

5 Reconciliation of net profit for the six months ended September 30, 2015 under IGAAP (Previous GAAP) and Ind-AS are as under:

Particulars	(₹ in Lakhs)
	6 months ended 30.09.2015 Unaudited
Net profit as per Previous GAAP	30,355
Add/ (Less): Adjustments for GAAP Differences	
Impact of measuring financial instruments at fair value through profit or loss	(5,594)
Impact of tax on Ind AS adjustments	1,573
Other Ind AS adjustments	398
Net Profit as per Ind AS	26,732

6 As approved by the Members of the Company at the 20<sup>th</sup> Annual General Meeting held on August 11, 2016, the Company has disbursed on August 12, 2016 dividend of ₹ 40,000 per equity share of face value of ₹ 10 each aggregating ₹ 20,000 Lakhs and dividend of ₹ 10 per preference share of face value of ₹ 100 each aggregating ₹ 400 Lakhs. The corporate tax on such dividend aggregates ₹ 4,153 Lakhs.

7 The financial results and other financial information for the six months ended September 30, 2015 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide a true and fair view of the Company's affairs.

For and on behalf of the Board



*Abhay Gandhi*

ABHAY GANDHI  
Whole time Director & CEO

Mumbai, November 09, 2016

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