

Sun Pharma Laboratories Limited

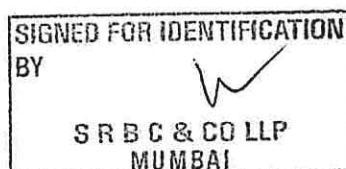
Registered Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.
CIN: U25200MH1997PLC240268

Statement of Standalone Unaudited Financial Results for the Half Year ended September 30, 2017

(₹ in Lakhs)

Particulars	Half Year ended		Year ended
	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Audited
I Revenue from Operations			
a. Sale of Products	259,046	268,701	528,739
b. Other Operating Revenues	588	1,482	3,550
Total Revenue from Operations (I)	259,634	270,183	532,289
II Other Income	15,351	10,233	22,865
III Total Income (I+II)	274,985	280,416	555,154
IV Expenses			
Cost of materials consumed	46,082	48,884	93,193
Purchases of stock-in-trade	9,405	22,594	35,112
Changes in inventories of finished goods, stock-in-trade and work-in-progress	6,724	2,424	7,823
Employee benefits expense	27,971	25,353	48,555
Finance costs	6,304	6,442	14,763
Depreciation and amortisation expense	80,717	79,637	159,698
Other expenses	42,679	49,150	99,100
Total Expenses (IV)	219,882	234,484	458,244
V Profit before Tax (III-IV)	55,103	45,932	96,910
VI Tax Expense	12,729	10,859	21,067
VII Profit for the period (V-VI)	42,374	35,073	75,843
VIII Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss net of tax	(588)	(400)	(1,070)
Items that will be reclassified to profit or loss net of tax	15	-	-
Total Other Comprehensive Income (VIII)	(573)	(400)	(1,070)
IX Total Comprehensive Income for the period (VII+VIII)	41,801	34,673	74,773
X Paid-up Equity Share Capital - Face Value ₹ 10 each	5	5	5
XI Paid-up Debt Capital (Non-convertible Debentures)	100,000	100,000	100,000
XII Reserve excluding revaluation reserve (including Debenture Redemption Reserve) as at Balance Sheet date			1,974,161
XIII Debenture Redemption Reserve	20,834	10,417	20,834
XIV Earnings Per Equity Share of ₹ 10 each (not annualised)			
₹ (Basic and Diluted)	82,824	70,146	150,724
XV Debt Equity Ratio	3.0	3.3	1.1
XVI Debt Service Coverage Ratio	9.7	8.1	7.6
XVII Interest Service Coverage Ratio	9.7	8.1	7.6

See accompanying notes to the standalone unaudited financial results



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Notes :

1 Statement of Standalone Assets and Liabilities

Particulars	(₹ in Lakhs)	
	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	102,357	96,970
(b) Capital work-in-progress	22,099	22,008
(c) Intangible assets	994,318	1,070,335
(d) Investments in subsidiaries	150	150
(e) Investments in associates	706,255	706,256
(f) Financial assets		
(i) Investments	6,568	6,548
(ii) Loans	20	32
(iii) Other financial assets	1,429	1,451
(g) Income tax assets (Net)	27,823	45,081
(h) Other non-current assets	13,813	9,292
Total non-current assets	1,874,832	1,958,123
(2) Current assets		
(a) Inventories	38,583	49,930
(b) Financial assets		
(i) Investments	41,714	16,755
(ii) Trade receivables	79,941	62,369
(iii) Cash and cash equivalents	183	96
(iv) Bank balances other than (iii) above	282	262
(v) Loans	199,143	96,144
(vi) Other financial assets	508	323
(c) Other current assets	40,734	15,989
Total current assets	401,088	241,868
TOTAL ASSETS	2,275,920	2,199,991
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5	5
(b) Other equity	1,921,632	1,975,573
Total equity	1,921,637	1,975,578
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
Borrowings	50,000	53,588
(b) Provisions	3,062	5,567
(c) Deferred tax liabilities (Net)	2,856	2,071
Total non-current liabilities	55,918	61,226
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	97,851	29,824
(ii) Trade payables	74,686	48,588
(iii) Other financial liabilities	81,507	56,872
(b) Other current liabilities	20,123	4,413
(c) Provisions	24,198	23,490
Total current liabilities	298,365	163,187
Total liabilities	354,283	224,413
TOTAL EQUITY AND LIABILITIES	2,275,920	2,199,991

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



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 13, 2017. 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 34 Interim Financial Reporting 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) / (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, 2017 is 5.7 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 23, 2016	December 23, 2016
Next due date for payment of Interest	December 22, 2017	December 26, 2017
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, 2017 amounting to ₹ 4,000 Lakhs, which are held by the Holding Company, Sun Pharmaceutical Industries Limited (SPIL).

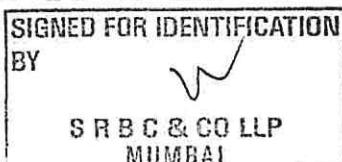
(vii) Net worth of the Company as on September 30, 2017 is ₹ 65,094 Lakhs excluding Capital Reserve of ₹ 1,856,543 Lakhs.

- 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 month ended June 30, 2017. Accordingly, revenue from operations for the half year ended September 30, 2017 are not comparable with those of the previous periods presented.
- 7 Figures for the previous year / periods are re-arranged / re-grouped where ever necessary.

For and on behalf of the Board

KALYANASUNDARAM SUBRAMANIAN
Whole time Director & CEO

Mumbai, November 13, 2017



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, 2017 ('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 of the Company. 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 recognised 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.



S R B C & CO LLP

Chartered Accountants

Sun Pharma Laboratories Limited

November 13, 2017

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5. The comparative Ind AS financial information of the Company for the corresponding half year ended September 30, 2016 and year ended March 31, 2017 included in these accompanying statement of half yearly standalone financial results of the Company, were reviewed / audited by the predecessor auditor whose report for the corresponding half year ended September 30, 2016 and for the year ended March 31, 2017 dated November 9, 2016 and May 25, 2017 respectively expressed an unmodified opinion/conclusion on those standalone financial results.

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: November 13, 2017