Sun Pharma Laboratories Limited

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

CIN: U25200MH1997PLC240268

Statement of Standaiene Audited Financial Results for the Haif Year and Year ended March 31, 2017

(₹ in Lakhs)

		Haif Year ended		Year ended	
Particulars		31.03.2017	31.03.2018	31.03.2017	31,03,2016
		Audited	Audited (Refer Nate 8)	Audited	Audited
		(Refer Note 8)			
i	Revenue from Operations				
a.	Sale of Products (including excise duty)	260,038	237,199	528,739	469,363
b.	Other Operating Revenues	2,068	897	3,550	1,567
	Total Revenue from Operations (i)	262,106	237,896	532,289	470,930
ii	Other Income	12,832	18,735	22,885	37,759
iii .	Total Income (I+II)	274,738	256,631	555,154	500,689
IV	Expenses				
	Cost of meterials censumed	44,309	39,371	93,193	81,891
	Purchases of stock-in-trade	12,518	26,895	35,112	57,576
	Changes in inventories of finished goods, stock-in-trade end work-in-prograss	5,399	(817)	7,823	1,580
	Employee benefits expense	23,202	22,537	48,555	43,982
	Finance costs	8,321	2,317	14,763	2,493
	Depreciation and amortisation expense	80,061	79,636	159,896	158,700
	Other expenses	49,950	41,330	99,100	83,692
	Total Expenses (IV)	223,760	211,469	458,244	429,914
V	Profit before Tax (III-IV)	50,978	45,162	96,910	78,775
VI	Tax Expense	. 10,208	9,325	. 21,067	16,206 62,569
VIII Vili	Profit for the period (V-VI) Other Comprahensive Income (OCI)	40,778	35,837	75,843	62,388
	items that will not be reclassified to profit or loss	(1,025)	(609)	(1,636)	(1,216
	income tex relating to items that will not be reclassified to profit or loss	355	211	566	422
	Total Other Comprehensive Inceme (VIII)	(670)	(398)	(1,070)	(796
1X	Total Cemprahensive Income for the period (VII+VIII)	40,180	35 ,43 9	1 74,773	61,773
х	Paid-up Equity Share Capital - Face Value ₹ 10 each	5	5	5	5
Χi	Paid-up Debt Capital (Non-convertible Debentures)	100,000	100,000	100,000	100,000
IIX	Reserves excluding revaluatian reservas (including Debenture Redemption Reserve) as at Balance Sheet date			1,974,161	1,923,941
Xili	Debentura Redemption Reserve	20,834	10,417	20,834	10,417
XIV	Earnings Per Equity Share of ₹ 18 each (not annuelised)				
	₹ (Besic and Diluted)	81,540	71,874	151,686	125,138
χV	Debt Equity Ratio	'	·	1.1	1,5
ΧVι	Debt Service Coverage Ratio	7.1	20.5	7.6	32.6
XVII	Interest Service Caverage Ratio	7.1	20.5	7.6	32.6
	ecompanying notes to the standalone audited financial results	1 ' '''	20.0	,,,	

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Sun Pharma Laboratories Limited

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

CIN: U25200MH1997PLC240268

Notes:

1 Standalone Audited Balance Sheet

Audited	Particulars	As at	(₹ in Lakhs As at
(1) Non-current assets (a) Property, plant and equipment 96,970 68,68 (b) Capital work-in-progress 22,008 22,48 (c) Intangible assets 1,070,335 1,223,98 (d) Investments in subclidaries 150 12 (e) Investments in associates 706,256 379,94 (f) Financial assets 6,548 6,44 (ii) Loans 3.2 3,88 (iii) Other financial assets 1,451 1,27 (g) Income tax assets (Net) 45,081 40,99 (iii) Other non-current assets 9,292 12,00 (70 Current assets 1,956,123 1,759,30 (2) Current assets 1,956,123 1,759,30 (3) Investments 16,755 62,36 (4) Investments 16,755 62,36 (5) Financial assets 1,959,91 3,824 (iii) Cash and cash equivalents 96 10 (iv) Bank balances other than (iii) above 96,144 183,55 (v) Other financial assets 15,999 6,41 (c) Other current assets 15,999 6,41 (d) Chef financial assets 15,999 6,41 (e) Other current assets 241,888 345,83 (f) Cother current assets 15,999 6,41 (f) Chore-current tassets 15,999 6,41 (g) Cher equity 1,375,573 1,925,35 (g) Other current assets 24,198,991 2,105,74 (g) Cher equity 1,375,578 1,925,35 (h) Frovisions 5,567 2,47 (c) Cherrent assets 1,569 6,41 (d) Cherrent assets 1,569 6,41 (e) Cherrent assets 1,569 6,41 (f) Cherrent assets 1,569 6,41 (g) Cherrent assets	,		
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C) Intangible assets		22,008	22,489
(d) Investments in associates 706,256 379,94 (e) Investments in associates 706,256 379,94 (f) Financial assets (ii) Investments (ii) Loans 32 3,88 (iii) Other financial assets 1,451 1,27 (g) Income tax assets (Net) 45,081 40,99 (h) Other non-current assets 9,292 12,06 Total non-current assets 9,292 12,06 Total non-current assets 9,292 12,06 (c) Univestments 1,958,123 1,759,90 (c) Other current assets (ii) Investments 16,755 62,36 (iii) Cash and cash equivalents 96 116,755 62,36 (iii) Cash and cash equivalents 96 10 (iv) Bank balances other than (iii) above 62,369 38,24 (iii) Cash and cash equivalents 96 10 (v) Loans 99,144 183,55 (c) Other current assets 323 41 (vi) Other financial assets 323 41 (vi) Other financial assets 323 41 (vi) Other financial assets 323 41 (vi) Other fund (iii) above 52 (c) Cother current assets 5241,268 345,83 TOTAL ASSETS 2,199,991 2,105,74 (c) Other current assets 52,199,991 2,105,74 (c) Other current liabilities (a) Financial liabilities (a) Financial liabilities (b) Financial liabilities (c) Frovisions 5,557 2,47 (c) Other current liabilities (a) Financial liabilities (b) Frovisions 5,567 2,47 (c) Other current liabilities (d) Frovisions 5,567 2,47 (d) Other current liabilities (d) Financial liabilities (d) Frovisions 5,567 2,47 (d) Other current liabilities (d)		1,070,335	1,223,989
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(ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (v) Loans (vi) Other financial assets (vi) Other current assets (c) Other current assets (d) Total current assets (e) Other current assets (f) Spans balances (h) Cash and cash equivalents (h) Other current assets (h) Cash and cash equivalents (h) Other equity (h) Equity share capital (h) Other equity (h) Frovisions (h) Financial liabilities (h) Provisions (h) Other financial liabilities (h) Other financial liabilities (h) Other financial liabilities (h) Other financial liabilities (h) Other current liabilities	(b) Financial assets	.	
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(iv) Bank balances other than (iii) above 262 32 (v) Loans 96,144 183,55 323 41 183,55 (vi) Other financial assets 323 41 183,55 61 15,389 6,41 15,389 15,389 11,39,57 15,389 11,39,57 15,57 15,389 11,39,57 15,57 15,389 11,39,57 15,389 11,39,57 15,389 11,39,57 15,389 11,39,57 15,389 15,	(ii) Trade receivables	i ' I	38,248
(v) Loans 96,144 183,55 (vi) Other financial assets 323 41 (c) Other current assets 15,989 6,41 Total current assets 241,868 345,83 TOTAL ASSETS 2,199,991 2,105,74 EQUITY AND LIABILITIES Equity (a) Equity share capital 5 (b) Other equity 1,975,578 1,925,35 Liabilities (1) Non-current liabilities (a) Financial liabilities (b) Provisions 5,567 2,47 (c) Deferred tax liabilities (a) Financial liabilities (a) Financial liabilities (b) (b) Corrent liabilities (c) From liabilities (d) Financial liabilities (e) Financial liabilities (e) Forming 5 (f) Financial liabilities (f) Financial l	(iii) Cash and cash equivalents		103
(vi) Other financial assets (c) Other current assets (c) Other current assets (d) 15,989 (d) 41 Total current assets (241,868 (24	(iv) Bank balances other than (iii) above	262	329
Co Other current assets	(v) Loans	96,144	183,553
Total current assets 241,868 345,83	(vi) Other financial assets	323	413
EQUITY AND LIABILITIES	(c) Other current assets		6,417
EQUITY AND LIABILITIES Equity (a) Equity share capital (b) Other equity 1,975,573 1,925,35 Total equity 1,975,578 1,925,35 Liabilities (1) Non-current liabilities (2) Financial liabilities (3) Financial liabilities (4) Financial liabilities (5) Foot sions 53,588 103,28 <td>Total current assets</td> <td>241,868</td> <td>345,83</td>	Total current assets	241,868	345,83
Equity (a) Equity share capital 5 (b) Other equity 1,975,573 1,925,35 Total equity 1,975,578 1,925,35 Liabilities (a) Financial liabilities 5 (a) Frowings 53,588 103,28 (b) Provisions 5,567 2,47 (c) Deferred tax liabilities (Net) 2,071 2,57 Total non-current liabilities 61,226 108,33 (2) Current liabilities 29,824 67 (i) Borrowings 29,824 67 (ii) Trade payables 48,588 37,95 (iii) Other financial liabilities 56,872 12,11 (b) Other current liabilities 4,413 3,36 (c) Provisions 23,490 17,90 Total current liabilities 163,187 72,00 Total ilabilities 224,413 180,38	TOTAL ASSETS	2,199,991	2,105,74
(a) Equity share capital (b) Other equity 1,975,573 1,925,35 Total equity 1,975,578 1,925,35 Liabilities (1) Non-current ilabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (b) Provisions (c) Deferred tax liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (iii) Other financial liabilities (iii) Other current liabilities (c) Provisions (c) Provisions Total current liabilities Total liabilities 163,187 72,04 Total liabilities	EQUITY AND LIABILITIES		
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(b) Provisions 5,567 2,47 (c) Deferred tax liabilities (Net) 2,071 2,57 Total non-current ilabilities 61,226 108,33 (2) Current liabilities 29,824 67 (a) Financial liabilities 29,824 67 (ii) Trade payables 48,588 37,95 (iii) Other financial liabilities 56,872 12,11 (b) Other current liabilities 4,413 3,36 (c) Provisions 23,490 17,90 Total current liabilities 163,187 72,04 Total ilabilities 224,413 180,38	• •		488.55
(c) Deferred tax liabilities (Net) 2,071 2,57 Total non-current liabilities 61,226 108,33 (2) Current liabilities 29,824 67 (a) Financial liabilities 29,824 67 (ii) Other financial liabilities 48,588 37,95 (iii) Other funancial liabilities 56,872 12,11 (b) Other current liabilities 4,413 3,36 (c) Provisions 23,490 17,90 Total current liabilities 163,187 72,04 Total ilabilities 224,413 180,38	-	· · · · · · · · · · · · · · · · · · ·	
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(a) Financial liabilities 29,824 67 (i) Borrowings 29,824 67 (ii) Trade payables 48,588 37,98 (iii) Other financial liabilities 56,872 12,11 (b) Other current liabilities 4,413 3,36 (c) Provisions 23,490 17,90 Total current liabilities 163,187 72,04 Total ilabilities 224,413 180,38	Total non-current liabilities	61,226	106,33
(i) Borrowings 29,824 67 (ii) Trade payables 48,588 37,95 (iii) Other financial liabilities 56,872 12,11 (b) Other current liabilities 4,413 3,36 (c) Provisions 23,490 17,90 Total current liabilities 163,187 72,04 Total ilabilities 224,413 180,38			
(i) Trade payables 48,588 37,99 (ii) Other financial liabilities 56,872 12,11 (b) Other current liabilities 4,413 3,36 (c) Provisions 23,490 17,90 Total current liabilities 163,187 72,02 Total ilabilities 224,413 180,38	1-7 · · ·	20 024	£7
(iii) Other financial liabilities 56,872 12,11 (b) Other current liabilities 4,413 3,36 (c) Provisions 23,490 17,90 Total current liabilities 163,187 72,04 Total ilabilities 224,413 180,38		1	
(b) Other current liabilities 4,413 3,36 (c) Provisions 23,490 17,90 Total current liabilities 163,187 72,04 Total ilabilities 224,413 180,38	• • •	· · · · · · · · · · · · · · · · · · ·	
(c) Provisions 23,490 17,90 Total current liabilities 163,187 72,04 Total ilabilities 224,413 180,38			
Total current liabilities 163;187 72,04 Total ilabilities 224,413 180,38			
Total ilabilities 224,413 180,38			
	Total current liabilities	103;187	12,04
TOTAL FOLITY AND LIABILITIES 2 199 991 2 105 74	Total ilabilities	224,413	180,38
	TOTAL COURTY AND LIABILITIES	2 199 991	2 105 74

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Sun Pharma Laborateries Limited

Registered Office; Sun Heuse, CTS Ne. 201 B/1, Western Express Highway, Geregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: U25200MH1997PLC240268

- The above standaiene eudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective maetings hald en May 25, 2017.
- The Board has recommended payment at dividend of ₹ 1a per preference share of ₹ 100 asch and ₹ 40,000 per equity share of ₹ 10 each fer the year ended March 31, 2017 subject to approve of the members at ensuing Annual General Maeting.
- The Compeny hea issued rated unsecured listed redeemable non-convertible debentures (NCDs) during December 2015, which have been rated "[ICRA]AAA(stable)" by ICRA Limited. These standalone audited financial results heve been prepared pursuent 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 audited financial results.
 - (i) Debt Equity Ratio = (Long-term Borrowings + Short-term Borrowings) / (Equity Share Capital + Other Equity excluding Capital Reserve)
 - (ii) Dabt 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 Tex / Interest Expense (Finance Costs)
 - (iv) Asset cever available as on March 31, 2017 is 7.9 times. Asset Cover = (Totel Assets Intangible Assets Current Liabilities axcluding Short-term Borrowings and current maturities at Long-term Borrowings) / (Long-term Borrowings + Short-term Borrowings).

(v) Details of due dates at payment of interest end repayment of principal

(4) beliate of ode dates at payment or interest and repayment or price-pair						
Particulars	Rated Unsecured Listed Redeemable Non-Convertible Debentures Series 1	Ratad Unsecured Listed Redeemable Non-Convertible Debentures Series 2				
Previous due date for payment of Interest (has been paid on dua date)	December 23, 2018 December 22, 2017	December 23, 2016 December 26, 2017				
Next due date for payment of interest Amount of interest (₹ in Lakhs)	3,970	3,970				
Dus Dats for the Repaymant of Principal Redemption Amount (₹ in Lakhs)	December 22, 2017 50,000	March 22, 2019 50,000				

- (vi) The Company has 4,000,000 10% redaemable non-cumulative praference shares of ₹ 100 each outstending as on March 31, 2017 amounting to ₹ 4,000 Lakhs, which are hald by the Holding Company, Sun Pharmeceutical Industries Limited (SPIL).
- (vii) Net worth of the Company as on March 31, 2017 is ₹ 119,035 Lakhs excluding Capital Reserve of ₹ 1,856,543 Lakhs.
- The Company has adopted indian Accounting Standards (Ind AS) prescribed under saction 133 at the Companies Act, 2013, reed with relevant rules issued thereunder, from April 01, 201B and accordingly, these standaione audited financial results (including figures for the half year and year ended March 31, 2016) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India.
- 6 The Company has only one reportable segment namely 'Pharmaceuticals'.
 - Reconciliation of profit for the half year and year ended March 31, 2016 and reconciliation of Equity as at March 31, 2016 as reported under pravious Generally Accepted Accounting Principles in India (Previous GAAP) and as per Ind AS is as under.

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Particulars	Profit Reconciliation		{₹!n Lakhs} Equity Reconcillation	
	Haif Year ended 31,03,2016	Year ended 31.03.2018	As at 31.03.2016	
Profit for the period / Equity as per Previous GAAP	36,694	67,049	1,903,567	
Add/ (Leag): Adjustments for GAAP Differences				
Effect of measuring investments at feir value through profit or loss	453	(5,050)	693	
Effect of measuring investment at amortised cost	45	68	. (96)	
Remeasurement of defined benefit obligation recognised in OCI under Ind AS	609	1,21e	-	
Radeemable preference shares classified as liability under Ind AS	(140)	(274)	(3,289)	
Provision for expected credit losses	(58)	(58)	(107)	
Proposed dividend (including corporete dividend tax)			24,553	
Impect of tax on Ind AS adjustments	(1,766)	(404)	37	
Profit for the period / Equity as per ind AS	35,837	62,569	1,925,358	

The figures for the half yeer ended March 31, 2017 ere the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the half year ended September 30, 2016. The figures for the half year ended March 31, 2016 are the balancing figures between the audited figures in the respect of the full financial year and the unaudited figures for the half year ended September 30, 2015 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 Disclasure Requirements) Regulations, 2015 which were subjected to limited review by the Statutory Auditors of the Company.

For and on behalf of the Board

Mumbai, May 25, 201

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

Chartered Accountants Indiabulls Finance Centre, Tower 3, 27-32nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Mumbai - 400 013, Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4101

We have audited the accompanying Statement of Standalone Financial Results of SUN PHARMA LABORATORIES LIMITED ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/ IMD/DF1/69/2016 dated August 10, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 obtained by us 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, as modified by Circular No. CIR/ IMD/DF1/69/2016 dated August 10, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

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4. The Statement includes the results for the half year ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published figures for the half year ended September 30, 2016 which were subject to limited review by us.

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

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Rajesh K. Hiranandani Partner (Membership No. 36920)

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MUMBAI, May 25, 2017

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