

SPARC/Sec/SE/2017-18/030

5th August 2017

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

BSE Limited.,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub : Outcome of Board Meeting held on 5th August 2017.

The Board of Directors of the Company at their meeting held from 10:10 am to 10:50 am today, *inter alia*, took the following decision:

- i. Took on record and duly approved the Un-audited financial results of the Company for the quarter ended 30th June 2017 which is enclosed herewith along with the Limited Review Report of the Auditors thereon as **Annexure I**.
- ii. Annulled the forfeiture of 14 equity shares of the Company held by Mr. Harsh Gupta on favorable consideration of the application received from him along with the amount which remained unpaid on the aforesaid shares.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Sun Pharma Advanced Research Company Ltd**

A handwritten signature in black ink, appearing to read "Debas", with a horizontal line extending to the right.

Debashis Dey
Company Secretary

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 5 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2016 including the reconciliation of net loss for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

2. We conducted our review of the Statement 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

Vadodara, August 5, 2017

Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
Akota Road, Akota, Vadodara – 390 020. Tel. : 0265-2330815
CIN : L73100GJ2006PLC047837 Website : www.sparc.life

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2017

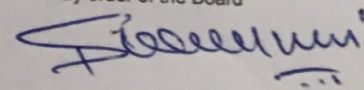
Particulars	₹ in Lakhs	
	Quarter ended	
	30.06.2017	30.06.2016
	Unaudited	Unaudited
Income from Operations		
Other Income	2,339	2,148
Total Income	123	302
Expenses	2,462	2,450
Cost of Materials Consumed		
Employee Benefits Expense	1,539	422
Clinical Trials and Professional Charges	2,480	2,026
Finance Costs	4,758	2,314
Depreciation Expense	7	136
Other Expenses	206	196
Total Expenses	1,356	970
Profit / (Loss) before Tax	10,346	6,064
Tax Expense	(7,884)	(3,614)
Profit / (Loss) for the period	-	-
Other Comprehensive Income (OCI) (net of tax)	(7,884)	(3,614)
Items that will not be reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation)	(13)	(11)
Total Comprehensive Income	(7,897)	(3,625)
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,469	2,469
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)*	(3.19)	(1.46)
See accompanying notes to the unaudited financial results		
* Not Annualised		

Notes :

- The above unaudited financial results are as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been taken on record by the Board of Directors at its meeting held on August 5, 2017 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- 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, 2017 and accordingly, these unaudited financial results (including figures for the quarter ended June 30, 2016) 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 'Pharmaceutical Research & Development'.
- The Securities Allotment Committee of the Company in its meeting held on July 14, 2017, has allotted 1,51,51,515 warrants on preferential basis to certain promoter / non-promoter group entities, each convertible into or exchangeable for one fully paid-up equity share of face value of ₹ 1 of the Company, at a price (including the warrant subscription price and the warrant exercise price) of ₹ 330 each (Rupees three hundred and thirty only) aggregating to ₹ 50,000 Lakhs.
- The unaudited financial results and other financial information for the quarter ended June 30, 2016 has 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.
- Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
- Reconciliation of Loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter ended June 30, 2016 is given below:

Particulars	₹ in Lakhs
	Quarter ended 30.06.2016 Unaudited
Profit / (Loss) as per Previous GAAP (which have been subjected to a limited review by Statutory Auditors)	(3,641)
Add / (Less) : Adjustments for GAAP Differences	
Amortised value of financial liability	0*
Share Issue Expenses transferred to other equity	16
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	11
Impact of taxes in respect of the above adjustments	-
Profit / (Loss) as per Ind AS (before OCI)	(3,614)
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	(11)
Total Comprehensive Income	(3,625)
*Amount insignificant	

By order of the Board



Dilip S. Shanghvi
Chairman and Managing Director



Vadodara, August 05, 2017

