

SPARC/Sec/SE/2018-19/057

4<sup>th</sup> February 2019

**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 4<sup>th</sup> February 2019**

The Board of Directors of the Company at their meeting held from 12:15 pm to 04:00 pm today, *inter alia*, took on record and duly approved the Un-audited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2018 which is enclosed herewith along with the Limited Review Report of the Statutory Auditors thereon as **Annexure I.**

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

Encls: A/a.

**Limited Review Report****Review Report to  
The Board of Directors  
Sun Pharma Advanced Research Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Sun Pharma Advanced Research Company Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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 provides 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 the 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Paul Alvares  
Partner  
Membership No.: 105754

Mumbai  
February 04, 2019



**Sun Pharma Advanced Research Company Limited**  
 Regd Office: Sun Pharma Advanced Research Centre,  
 Akota Road, Akota, Vadodara – 390 020. Tel. : +91-265-2330815  
 CIN : L73100GJ2006PLC047837 Website : www.sparc.life

**Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018**

₹ in Lakhs

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations (Refer Note 3)	1,988	6,135	1,942	9,804	5,817	7,826
Other Income	328	457	215	908	442	494
<b>Total Income</b>	<b>2,316</b>	<b>6,592</b>	<b>2,157</b>	<b>10,712</b>	<b>6,259</b>	<b>8,320</b>
<b>Expenses</b>						
Cost of Materials Consumed	461	205	525	954	2,166	2,681
Employee Benefits Expenses	2,136	1,994	2,472	6,173	7,663	10,093
Clinical Trial Expenses	4,037	2,261	3,134	9,364	10,600	11,736
Professional charges	1,885	1,037	889	4,593	2,907	4,619
Finance Costs	2	1	2	5	11	12
Depreciation and Amortisation Expenses	190	194	202	574	616	818
Other Expenses	507	1,158	740	2,657	2,244	2,959
<b>Total Expenses</b>	<b>9,218</b>	<b>6,850</b>	<b>7,964</b>	<b>24,320</b>	<b>26,207</b>	<b>32,918</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(6,902)</b>	<b>(258)</b>	<b>(5,807)</b>	<b>(13,608)</b>	<b>(19,948)</b>	<b>(24,598)</b>
Exceptional item - Income	-	-	-	-	-	4,898
<b>Profit / (Loss) before tax</b>	<b>(6,902)</b>	<b>(258)</b>	<b>(5,807)</b>	<b>(13,608)</b>	<b>(19,948)</b>	<b>(19,700)</b>
Tax Expense	-	-	-	-	-	-
<b>Profit / (Loss) for the period</b>	<b>(6,902)</b>	<b>(258)</b>	<b>(5,807)</b>	<b>(13,608)</b>	<b>(19,948)</b>	<b>(19,700)</b>
<b>Other Comprehensive Income (OCI) (net of tax)</b>						
Items that will not be reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation)	(40)	(40)	(13)	(120)	(39)	(143)
<b>Total Comprehensive Income</b>	<b>(6,942)</b>	<b>(298)</b>	<b>(5,820)</b>	<b>(13,728)</b>	<b>(19,987)</b>	<b>(19,843)</b>
Paid-up Equity Share Capital (Face Value ₹ 1 each)	2,560	2,560	2,509	2,560	2,509	2,509
Basic and Diluted Earnings Per Share of ₹ 1 each	(2.72)	(0.10)	(2.34)	(5.36)	(8.07)	(7.94)
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	

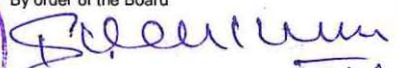
See accompanying notes to the financial results

- 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 February 4, 2019 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
  - The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
  - Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after April 01, 2018 and replaces existing revenue recognition requirements. During the previous quarter, the Company had further evaluated the impact of Ind AS 115 for certain open contracts and in respect of revenue recognized till March 31, 2018, where performance obligation criteria as required by Ind AS 115 was not met, the same had been reversed and impact thereof ₹ 1,877 lakhs was adjusted to retained earnings as at April 01, 2018. The Company had recognised the said revenue during the previous quarter on meeting the performance obligation criteria and accordingly Revenue from Operations is higher by ₹ 1,877 lakhs. Loss is lower by ₹ 1,877 lakhs and Basic and Diluted earnings per share is higher by ₹ 0.73 per share for the quarter ended September 30, 2018 and nine months ended December 31, 2018.
  - Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

**SIGNED FOR IDENTIFICATION**  
 BY   
**SRBC & CO LLP**  
**MUMBAI**



By order of the Board

  
 Dilip S. Shanghvi  
 Chairman and Managing Director

Mumbai, February 4, 2019