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Mahakali Caves Road,
Andheri (East), Mumbai 400 093 India
Tel.: (91-22) 6645 5645
Fax.: (91-22) 6645 5685
CIN:L73100GJ2006PLC047837
Website: www.sunpharma.in



SPARC/Sec/SE/2016-17/040

27th January 2017

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

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

The Board of Directors of the Company at their meeting held today from 12 noon to 01:30 pm took the following decisions:

- i. Took on record and duly approved the Un-audited financial results of the Company for the quarter and nine months ended 31st December, 2016 which are enclosed herewith along with the Limited Review Report of the Auditors thereon as **Annexure I**.
- ii. Approved the '**Statement of Utilisation**' in the use of proceeds from the objects stated in the Offer documents of the recently concluded Rights issue of the Company as on 31st December 2016, which was already reviewed by the Audit Committee in its meeting held earlier during the day. A copy of the same is enclosed herewith as **Annexure II**.
- iii. Accepted the resignation of Mr. Sudhir Valia, as the Chief Financial Officer of the Company with effect from end of working hours on 31st January, 2017 and appointed Mr. Chetan Rajpara, presently Vice President – Treasury of Sun Pharmaceutical Industries Limited, as the Chief Financial Officer of the Company w.e.f. 1st February, 2017.

Post his resignation as the Chief Financial Officer of the Company, Mr. Valia will continue to be associated with the Company in his capacity of non-executive director.

This is for your information and records.

Thanking you,

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



Debashis Dey
Company Secretary.

Encl: A/a.

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 and Nine Months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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.
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 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, 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)

Mumbai, January 27, 2017



Sun Pharma Advanced Research Company Limited
 Regd Office: Sun Pharma Advanced Research Centre,
 Akota Road, Akota, Vadodara – 390 020. Tel. No.0265-2330815
 CIN No. : L73100GJ2006PLC047837 Web Site : www.sunpharma.in

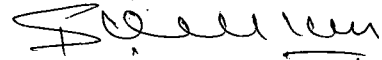
Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

₹ in Lakhs

Particulars	3 Months ended			9 Months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
Income from Operations	2,305	9,489	3,355	13,942	12,011	16,128
Total Income from Operations	2,305	9,489	3,355	13,942	12,011	16,128
Expenses						
Cost of Materials Consumed	868	927	507	2,217	1,427	1,887
Employee Benefits Expense	2,189	2,241	1,342	6,467	4,069	5,660
Clinical Trials and Professional Charges	4,621	3,960	4,795	10,895	9,697	11,954
Depreciation Expense	209	211	191	616	562	758
Other Expenses	1,334	1,037	612	3,357	2,293	2,946
Total Expenses	9,221	8,376	7,447	23,562	18,048	23,205
Profit / (Loss) from Operations before Other Income and Finance Costs	(6,916)	1,113	(4,092)	(9,610)	(6,037)	(7,077)
Other Income	286	404	55	989	82	294
Profit / (Loss) from ordinary activities before Finance Costs	(6,630)	1,517	(4,037)	(8,621)	(5,955)	(6,783)
Finance Costs	3	43	65	179	86	216
Profit / (Loss) from ordinary activities before Tax	(6,633)	1,474	(4,102)	(8,800)	(6,041)	(6,999)
Tax Expense	-	-	-	-	-	-
Net Profit / (Loss) for the period / year	(6,633)	1,474	(4,102)	(8,800)	(6,041)	(6,999)
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,469	2,469	2,367	2,469	2,367	2,367
Reserves excluding Revaluation Reserve						623
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	(2.69)*	0.60*	(1.73)*	(3.56)*	(2.55)*	(2.96)
* Not Annualised						
See accompanying Notes to the financial results						

- The above 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 January 27, 2017 after being reviewed by the Audit Committee and have been subjected to a limited review by the Statutory Auditors of the Company.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- During the quarter, the Company has annulled forfeiture of 191 equity shares, pursuant to request received from the concerned shareholder along with the unpaid call money with interest.
- Previous periods / year figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board



Dilip S. Shanghvi
Chairman and Managing Director



Mumbai, January 27, 2017

 **RKH**
For Identification
Deloitte Haskins & Sells LLP

Sun Pharma Advanced Research Company Limited

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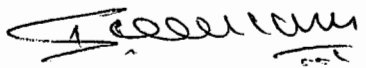
Status of Utilisation of rights issue proceeds as on December 31, 2016

Particulars	₹ in Lakhs		
	Amount of funds required as per the Letter of Offer	Amount utilised till 31st December 2016	Balance unutilised amount as on 31st December 2016
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Expenditure relating to any Pharmaceutical Research and Development	19,475	8,567	10,907
General corporate purposes	5,272	4,695	578
Issue expenses	253	153	101
Total amount utilised	25,000	13,415	11,586

Note : There is no deviation in the utilisation of funds from objects specified in the Letter of Offer dated 14th March 2016 (as modified by the Special Resolution passed by the members through Postal Ballot on 20th September 2016)

Mumbai, January 27, 2017



By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director

