

SPARC/Sec/SE/2017-18/059

29<sup>th</sup> January 2018

**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**

P. J. Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> January 2018.**

The Board of Directors of the Company at their meeting held from 12:00 Noon to 02:00 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 2017 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 "Debashis Dey".

**Debashis Dey**  
Company Secretary

Encls: A/a.

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

We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharma Advanced Research Company Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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.

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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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.

The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor and who expressed an unmodified opinion on those financial information on January 27, 2017.



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The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 included in these accompanying statement of quarterly and nine months period Ind AS standalone financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated January 27, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Ravi Bansal  
Partner  
Membership No.: 49365



Place: Mumbai  
Date: January 29, 2018



## 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 and Nine Months Ended December 31, 2017

Particulars	₹ in Lakhs				
	Quarter ended			Nine Months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	1,942	1,536	2,305	5,817	13,942
Other Income	214	99	290	436	993
<b>Total Income</b>	<b>2,156</b>	<b>1,635</b>	<b>2,595</b>	<b>6,253</b>	<b>14,935</b>
<b>Expenses</b>					
Cost of Materials Consumed	524	97	868	2,160	2,217
Employee Benefits Expense	2,468	2,652	2,178	7,600	6,434
Clinical Trials and Professional Charges	3,806	3,971	4,621	12,535	10,895
Finance Costs	2	2	3	11	179
Depreciation Expense	202	208	209	616	616
Other Expenses	961	962	1,318	3,279	3,309
<b>Total Expenses</b>	<b>7,963</b>	<b>7,892</b>	<b>9,197</b>	<b>26,201</b>	<b>23,650</b>
<b>Profit / (Loss) before Tax</b>	<b>(5,807)</b>	<b>(6,257)</b>	<b>(6,602)</b>	<b>(19,948)</b>	<b>(8,715)</b>
Tax Expense	-	-	-	-	-
<b>Profit / (Loss) for the period</b>	<b>(5,807)</b>	<b>(6,257)</b>	<b>(6,602)</b>	<b>(19,948)</b>	<b>(8,715)</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)	(13)	(13)	(11)	(39)	(33)
<b>Total Comprehensive Income</b>	<b>(5,820)</b>	<b>(6,270)</b>	<b>(6,613)</b>	<b>(19,987)</b>	<b>(8,748)</b>
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,509	2,469	2,469	2,509	2,469
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)*	(2.34)	(2.53)	(2.67)	(8.07)	(3.53)
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 January 29, 2018 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2017 and accordingly these 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. The date of transition is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalized along with the annual financial statements for the year ended March 31, 2018.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- The Securities Allotment Committee of the Company in its meeting held on 15th December 2017, has allotted 4,040,404 fully paid up equity shares of FV ₹ 1 each of the Company pursuant to conversion of equivalent number of warrants held by the respective warrant holders upon exercise of 'conversion option' by the respective concerned warrant holders. Consequent to the above, the paid-up capital of the Company has increased from ₹ 24,68,95,991 divided into 24,68,95,991 equity shares of FV ₹ 1 each to ₹ 25,09,36,395 divided into 25,09,36,395 equity shares of FV ₹ 1 each, during the quarter. As on 31st December 2017, the Company had 11,111,111 outstanding warrants, which are yet to be converted into equity shares of the Company.
- Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
- Reconciliation of Profit / (Loss) reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS for the quarter and nine months ended December 31, 2016 is given below:

Particulars	₹ in Lakhs	
	Quarter ended	Nine Months ended
	31.12.2016	31.12.2016
	Unaudited	Unaudited
<b>Profit / (Loss) as per Previous GAAP</b>	(6,633)	(8,800)
<b>Add / (Less) : Adjustments for GAAP Differences</b>		
Share Issue Expenses transferred to other equity	16	48
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	11	33
Fair Value of Investments	4	4
Impact of taxes in respect of the above adjustments	-	-
<b>Profit / (Loss) as per Ind AS (before OCI)</b>	<b>(6,602)</b>	<b>(8,715)</b>
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	(11)	(33)
<b>Total Comprehensive Income</b>	<b>(6,613)</b>	<b>(8,748)</b>

**SIGNED FOR IDENTIFICATION**  
BY *f. w.*  
**SRBC & CO LLP**  
**MUMBAI**



By order of the Board

*Dilip S. Shanghvi*

Dilip S. Shanghvi  
Chairman and Managing Director

Mumbai, January 29, 2018