

SPARC/Sec/SE/2018-19/016

30th July 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.,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub : Outcome of Board Meeting held on 30th July 2018.

The Board of Directors of the Company at their meeting held from 12:45 pm to 01:45 pm today, *inter alia*, took on record and duly approved the Un-audited financial results of the Company for the quarter ended 30th June 2018 which is enclosed herewith along with the Limited Review Report of the 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", 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 June 30, 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.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 5, 2017.

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



per Ravi Bansal
Partner
Membership No.: 49365



Place: Vadodara
Date: July 30, 2018

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 Ended June 30, 2018

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
		(Refer Note 5)		
Revenue from Operations	1,681	2,009	2,339	7,826
Other Income	123	52	126	494
Total Income	1,804	2,061	2,465	8,320
Expenses				
Cost of Materials Consumed	288	515	1,542	2,681
Employee Benefits Expenses	2,043	2,430	2,523	10,093
Clinical Trial Expenses	3,066	1,136	4,162	11,736
Professional charges	1,671	1,712	1,132	4,619
Finance Costs	2	1	7	12
Depreciation and Amortisation Expenses	190	202	206	818
Other Expenses	992	715	777	2,959
Total Expenses	8,252	6,711	10,349	32,918
Profit / (Loss) before exceptional items and tax	(6,448)	(4,650)	(7,884)	(24,598)
Exceptional item (Income) (Refer Note 3)	-	4,898	-	4,898
Profit / (Loss) before tax	(6,448)	248	(7,884)	(19,700)
Tax Expense	-	-	-	-
Profit / (Loss) for the period	(6,448)	248	(7,884)	(19,700)
Other Comprehensive Income (OCI) (net of tax)				
Items that will not be reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation)	(40)	(104)	(13)	(143)
Total Comprehensive Income	(6,488)	144	(7,897)	(19,843)
Paid-up Equity Share Capital (Face Value ₹ 1 each)	2,509	2,509	2,469	2,509
Basic and Diluted Earnings Per Share of ₹ 1 each	(2.57)	0.10	(3.19)	(7.94)
	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 July 30, 2018 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'.
- Exceptional item represents sale of premises of the Company at Tandolja, Vadodara.
- Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on April 1, 2018. The Company has elected to apply the cumulative catch-up method on the date of transition, hence, the revised standard is applied to contracts that were in progress as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard does not have any material impact on the financial results of the Company for the quarter ended June 30, 2018.
- Figures for the quarter ended March 31, 2018 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the same financial year.
- Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

Vadodara, July 30, 2018



By order of the Board

Dilip S. Shanghvi

Dilip S. Shanghvi
Chairman and Managing Director

