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CIN NO. L73100GJ2006PLC047837  
Website : WWW.SUNPHARMA.IN

**SUN PHARMA  
ADVANCED RESEARCH  
COMPANY LTD.**



**May 06, 2015**

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

Dear Sirs,

**Sub: Outcome of Board Meeting**

The Board of Directors of the Company at their meeting held from 11:45 am to 3.15 pm today, inter alia, took the following decision:

- i. Took on record and duly approved the Audited Financial Results for the financial year ended 31st March, 2016 which are enclosed herewith along with the Auditors Report thereon and prescribed Form A.
- ii. Approved the re-appointment of Mr. Dilip Shanghvi as the Managing Director of the Company for further period of five years after the end of his present tenure i.e. from 1st March 2017 subject to necessary approvals.
- iii. Approved the request received from the following promoter group entities for re-classifying themselves as 'public' as permitted under regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 subject to the approval of the shareholders, stock exchanges and other regulatory authorities, if any:
  1. Jayant Shantilal Shanghvi
  2. Kirit Valia
  3. Jitendra Vrundavandas Valia
  4. Ajay Varundavandas Valia
  5. Pratham Investments
  6. Dipti Nirmal Modi
  7. Varsha Kiran Doshi

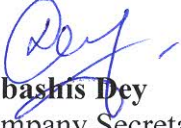
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This is for your information and records.

Thanking you,

Yours faithfully,

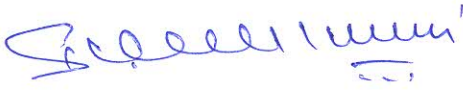
For **Sun Pharma Advanced Research Company Ltd**



**Debashis Dey**  
Company Secretary.

**Encl:** as above

**FORM A**  
**(for audit report with unmodified opinion)**

1	Name of the Company	Sun Pharma Advanced Research Company Limited
2	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not Applicable
5	To be signed by-	<b>For Sun Pharma Advanced Research Company Ltd.</b>
	• CEO/ Managing Director	 <hr/> <b>Mr. Dilip S. Shanghvi</b> (Chairman & Managing Director)
	• CFO	 <hr/> <b>Mr. Sudhir V. Valia</b> (Director & CFO)
	• Audit Committee Chairman	 <hr/> <b>Ms. Bhavna Doshi</b> (Chairperson of Audit Committee)
	• Auditor of the Company	For <b>DELOITTE HASKINS &amp; SELLS LLP</b> Chartered Accountants (Firm's Registration No. 117366W/W-100018)   <hr/> <b>Rajesh K. Hiranandani</b> Partner (Membership No. 36920) Mumbai <b>06/05/2016</b>

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED

1. We have audited the accompanying Statement of Financial Results of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** ("the Company") for the year ended 31<sup>st</sup> March 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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March 2016.





**Deloitte**  
**Haskins & Sells LLP**

4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Rajesh K. Hiranandani  
Partner  
(Membership No. 36920)

 MUMBAI, 06 May, 2016

**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 Audited Financial Results for the Quarter And Year ended March 31, 2016**

₹ in Lakhs

Particulars	3 Months ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited (Refer note 8 below)	Unaudited	Audited (Refer note 8 below)	Audited	Audited
<b>Income from Operations</b>					
Income from Operations	4,117	3,355	4,270	16,128	15,574
<b>Total Income from Operations</b>	<b>4,117</b>	<b>3,355</b>	<b>4,270</b>	<b>16,128</b>	<b>15,574</b>
<b>Expenses</b>					
Cost of Materials Consumed	460	507	306	1,887	1,010
Employee Benefits Expense	1,591	1,342	1,190	5,660	4,579
Clinical Trials and Professional Charges	2,257	4,795	2,758	11,954	11,104
Depreciation Expense	198	191	178	758	724
Other Expenses	673	612	816	2,946	2,390
<b>Total Expenses</b>	<b>5,177</b>	<b>7,447</b>	<b>5,248</b>	<b>23,205</b>	<b>19,807</b>
<b>Profit / (Loss) from Operations before Other Income and Finance Costs</b>	<b>(1,060)</b>	<b>(4,092)</b>	<b>(978)</b>	<b>(7,077)</b>	<b>(4,233)</b>
Other Income	232	55	43	294	303
<b>Profit / (Loss) from ordinary activities before Finance Costs</b>	<b>(828)</b>	<b>(4,037)</b>	<b>(935)</b>	<b>(6,783)</b>	<b>(3,930)</b>
Finance Costs	130	65	5	216	22
<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>(958)</b>	<b>(4,102)</b>	<b>(940)</b>	<b>(6,999)</b>	<b>(3,952)</b>
Tax Expense	-	-	-	-	-
<b>Net Profit / (Loss) for the period / year</b>	<b>(958)</b>	<b>(4,102)</b>	<b>(940)</b>	<b>(6,999)</b>	<b>(3,952)</b>
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,367	2,367	2,367	2,367	2,367
Reserves excluding Revaluation Reserve				623	7,613
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	(0.40)*	(1.73)*	(0.40)*	(2.96)	(1.67)
* Not Annualised					
See accompanying Notes to the financial results					

Notes :

1 Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at
	31.03.2016 Audited	31.03.2015 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>i Shareholders' Funds</b>		
(a) Share Capital	2,367	2,367
(b) Share Application Money Pending Allotment	190	-
(c) Reserves and Surplus	623	7,613
<b>Sub-total - Shareholders' Fund</b>	<b>3,180</b>	<b>9,980</b>
<b>ii Non-current Liabilities</b>		
(a) Long-term Borrowings	273	327
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long-term Liabilities	-	8
(d) Long-term Provisions	329	237
<b>Sub-total - Non-current Liabilities</b>	<b>602</b>	<b>572</b>
<b>iii Current Liabilities</b>		
(a) Short-term Borrowings	5,248	40
(b) Trade Payables	5,815	2,701
(c) Other Current Liabilities	1,209	898
(d) Short-term Provisions	212	77
<b>Sub-total - Current Liabilities</b>	<b>12,484</b>	<b>3,716</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,266</b>	<b>14,268</b>
<b>B ASSETS</b>		
<b>i Non-current Assets</b>		
(a) Fixed Assets	7,083	6,682
(b) Long-term Loans and Advances	2,404	1,262
(c) Other Non-current Assets	120	30
<b>Sub-total - Non-current assets</b>	<b>9,607</b>	<b>7,974</b>
<b>ii Current Assets</b>		
(a) Current Investments	-	-
(a) Trade Receivables	916	1,989
(b) Cash and Cash Equivalents	1,275	1,734
(c) Short-term Loans and Advances	4,409	2,543
(d) Other Current Assets	59	28
<b>Sub-total - Current assets</b>	<b>6,659</b>	<b>6,294</b>
<b>TOTAL - ASSETS</b>	<b>16,266</b>	<b>14,268</b>

2 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 May 6, 2016 after being reviewed by the Audit Committee.

3 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.

4 Status of Utilisation of rights issue proceeds:

Particulars	Total Projected utilisation	Projected utilisation up to 31.03.2016	Actual utilisation upto 31.03.2016	Projected utilisation for the year ended 31.03.2016	Actual utilisation for the year ended 31.03.2016
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Any Research and Development activities / expenses *	10,316	10,316	10,312	14	10
Repayment of identified loans availed from Group Entities	6,100	6,100	6,100	-	-
General corporate purposes	3,256	3,256	3,256	-	-
Issue expenses	152	152	152	-	-
Funds utilised	19,824	19,824	19,820	14	10
Un-utilised rights issue proceeds	-	-	-	-	-
Calls unpaid	-	-	4	-	4
Shares Forfeited due to non-payment of call money	-	-	-	-	-
<b>Total</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>	<b>14</b>	<b>14</b>

*RKO*  
*M. S. G.*

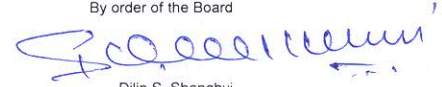
**Sun Pharma Advanced Research Company Limited**

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\* Revised from 'Pharmaceutical research and development activities - Clinical trials' in terms of resolution passed by shareholders at the Annual General Meeting held on July 30, 2013. Given the highly unpredictable nature of the Company's business of Pharmaceutical Research and Development, the actual utilisation of the funds varies from the projections.

- 5 During the year, the Company has forfeited 17,093 Equity Shares of ₹ 1/- each (paid up amount ₹ 0.60 per share) due to non-payment of call money. These shares were originally allotted on October 3, 2012 and the final call money of ₹ 27/- per share was outstanding at the time of forfeiture (consisting of ₹ 0.40 per share and ₹ 26.60 per share towards Share Capital and Share Premium respectively).  
The amount of ₹ 0.10 Lakhs received with respect to the face value of 17,093 forfeited Equity shares is disclosed under head "Share Capital" as at March 31, 2016.
- 6 During the year ended March 31, 2015, pursuant to the notification of schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company had revised the estimated useful life of some of its assets to align with the useful life with those specified in Schedule II.
- 7 Rights issue of the Company comprising 102,04,081 (one crore two lakhs four thousand eighty one equity shares of ₹ 1/- each at a price of ₹ 245/- (including premium of ₹ 244/- each) per equity share aggregating to ₹ 25,000 lakhs to its existing equity shareholders was made open for subscription on March 28, 2016 and concluded on April 13, 2016. The Share application money pending allotment received upto March 31, 2016 is held in escrow account. The Company has allotted aforesaid shares on April 27, 2016.
- 8 Figures for the quarter ended March 31, 2016 and March 31, 2015 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 respective financial years.
- 9 Previous periods / year figures have been regrouped / rearranged, wherever necessary, to correspond to current period / year's presentation.

By order of the Board



Dilip S. Shanghvi  
Chairman and Managing Director

Mumbai, May 6, 2016

