

SPARC/Sec/SE/2017-18/046

27th October 2017

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 27th October 2017.

The Board of Directors of the Company at their meeting held from 05:00 pm to 07:00 pm today, inter alia, took on record and duly approved the Un-audited financial results of the Company for the quarter and six months ended 30th September 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 "Debas", with a horizontal line extending to the right.

Debashis Dey
Company Secretary

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 September 30, 2017 and year to date from April 01, 2017 to September 30, 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, Interim Financial Reporting (Ind AS 34) 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 recognized 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 immediately preceding quarter ended June 30, 2017 corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 05, 2017 and October 28, 2016 respectively.



S R B C & CO LLP

Chartered Accountants

Sun Pharma Advanced Research Company Limited
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The comparative financial information of the Company for the corresponding quarter and half year ended September 30, 2016 included in these accompanying statement of quarterly 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 half year ended September 30, 2016 dated October 28, 2016 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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Ravi Bansal
Partner
Membership No.: 49365



Place: Mumbai
Date: October 27, 2017

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 Half Year ended September 30, 2017

₹ in Lakhs

Particulars	Quarter ended			Half Year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	1,536	2,339	9,489	3,875	11,637
Other Income	99	123	404	222	703
Total Income	1,635	2,462	9,893	4,097	12,340
Expenses					
Cost of Materials Consumed	97	1,539	927	1,636	1,349
Employee Benefits Expense	2,652	2,480	2,230	5,132	4,256
Clinical Trials and Professional Charges	3,971	4,758	3,960	8,729	6,274
Finance Costs	2	7	43	9	176
Depreciation Expense	208	206	211	414	407
Other Expenses	962	1,356	1,021	2,318	1,991
Total Expenses	7,892	10,346	8,392	18,238	14,453
Profit / (Loss) before Tax	(6,257)	(7,884)	1,501	(14,141)	(2,113)
Tax Expense	-	-	-	-	-
Profit / (Loss) for the period	(6,257)	(7,884)	1,501	(14,141)	(2,113)
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)	(13)	(13)	(11)	(26)	(22)
Total Comprehensive Income	(6,270)	(7,897)	1,490	(14,167)	(2,135)
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,469	2,469	2,469	2,469	2,469
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)*	(2.53)	(3.19)	0.61	(5.72)	(0.87)
See accompanying notes to the unaudited financial results					
* Not Annualised					

Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 30.09.2017 Unaudited
ASSETS	
A Non-current Assets	
(a) Property, Plant and Equipment	6,745
(b) Capital Work-In-Progress	354
(c) Financial Assets	
(i) Loans	0
(ii) Other Financial Assets	3
(d) Non Current Tax Assets (Net)	4,523
(e) Other Non-current Assets	30
Total Non-current Assets (A)	11,655
B Current Assets	
(a) Financial Assets	
(i) Investments	6,228
(ii) Trade Receivables	1,372
(iii) Cash and Cash Equivalents	164
(iv) Bank Balance other than Cash and Cash Equivalents	694
(v) Loans	86
(vi) Others Financial Assets	7
(b) Other Current Assets	4,366
Total Current Assets (B)	12,917
TOTAL ASSETS	24,572
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	2,469
(b) Other Equity	11,680
Total Equity	14,149
A Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	164
(b) Deferred Tax Liabilities (Net)	-
(c) Provisions	441
Total Non-current Liabilities (A)	605
B Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade Payables	8,398
(iii) Other Financial Liabilities	149
(b) Other Current Liabilities	929
(c) Provisions	342
Total Current Liabilities (B)	9,818
TOTAL LIABILITIES	24,572

**SIGNED FOR IDENTIFICATION
BY**
[Signature]
**SRBC & CO LLP
MUMBAI**



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Sun Pharma Advanced Research Company Limited

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- 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 October 27, 2017 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 unaudited financial results and other financial information for the quarter and half year ended September 30, 2016 has not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited financial results provide a true and fair view of the Company's affairs.
 - 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 half year ended September 30, 2016 is given below:

Particulars	₹ In Lakhs	
	Quarter ended 30.09.2016 Unaudited	Half year ended 30.09.2016 Unaudited
Profit / (Loss) as per Previous GAAP (which have been subjected to a limited review by Statutory Auditors)	1,474	(2,167)
Add / (Less) : Adjustments for GAAP Differences		
Share Issue Expenses transferred to other equity	16	32
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	11	22
Impact of taxes in respect of the above adjustments	-	-
Profit / (Loss) as per Ind AS (before OCI)	1,501	(2,113)
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	(11)	(22)
Total Comprehensive Income	1,490	(2,135)



By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, October 27, 2017

