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**CIN No. L73100GJ2008PLC047837**  
**Website : www.sunpharma.in**

**SUN PHARMA  
ADVANCED RESEARCH  
COMPANY LTD.**

28<sup>th</sup> October 2016

SPARC/Sec/SE/2016-17/032

**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 today from 11:30 am to 01:45 pm took the following decision:

- i. Took on record and duly approved the Un-audited financial results of the Company for the quarter and six months ended 30<sup>th</sup> June, 2016 which are enclosed herewith along with the Limited Review Report of the Auditors thereon as **Annexure I**.
- ii. Approved the '**Statement of Deviation(s) & Variation(s)**' in the use of proceeds from the objects stated in the Offer documents of the recently concluded Rights issue of the Company, 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. Annulled the forfeiture of 191 equity shares of the Company held by the following shareholder on favorable consideration of the applications from him along with the amount which remained unpaid on the aforesaid shares.

| <b>Name of the Shareholder</b>   | <b>No. of shares on which forfeiture was annulled</b> |
|----------------------------------|---|
| Hitendrakumar Vallabhbbhai Patel | 191 shares  |

Thanking you,

Yours faithfully,

For **Sun Pharma Advanced Research Company Ltd**

  
**Debashis Dey**  
Company Secretary.

**Encl:** as above

## 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 Six Months ended September 30, 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, October 28, 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 Unaudited Financial Results for the Quarter and Six Months ended September 30, 2016**

₹ in Lakhs

| Particulars  | 3 Months ended |                |                | 6 Months ended |                | Year ended     |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 30.09.2016     | 30.06.2016     | 30.09.2015     | 30.09.2016     | 30.09.2015     | 31.03.2016     |
|  | Unaudited      | Unaudited      | Unaudited      | Unaudited      | Unaudited      | Audited        |
| <b>Income from Operations</b>  |                |                |                |                |                |                |
| Income from Operations   | 9,489          | 2,148          | 4,312          | 11,637         | 8,656          | 16,128         |
| <b>Total Income from Operations</b>  | <b>9,489</b>   | <b>2,148</b>   | <b>4,312</b>   | <b>11,637</b>  | <b>8,656</b>   | <b>16,128</b>  |
| <b>Expenses</b>  |                |                |                |                |                |                |
| Cost of Materials Consumed   | 927            | 422            | 624            | 1,349          | 920            | 1,887          |
| Employee Benefits Expense  | 2,241          | 2,037          | 1,362          | 4,278          | 2,727          | 5,660          |
| Clinical Trials and Professional Charges                                     | 3,960          | 2,314          | 2,747          | 6,274          | 4,902          | 11,954         |
| Depreciation Expense   | 211            | 196            | 189            | 407            | 371            | 758            |
| Other Expenses   | 1,037          | 986            | 1,169          | 2,023          | 1,696          | 2,946          |
| <b>Total Expenses</b>  | <b>8,376</b>   | <b>5,955</b>   | <b>6,091</b>   | <b>14,331</b>  | <b>10,616</b>  | <b>23,205</b>  |
| <b>Profit / (Loss) from Operations before Other Income and Finance Costs</b> | <b>1,113</b>   | <b>(3,807)</b> | <b>(1,779)</b> | <b>(2,694)</b> | <b>(1,960)</b> | <b>(7,077)</b> |
| Other Income   | 404            | 299            | 21             | 703            | 42             | 294            |
| <b>Profit / (Loss) from ordinary activities before Finance Costs</b>         | <b>1,517</b>   | <b>(3,508)</b> | <b>(1,758)</b> | <b>(1,991)</b> | <b>(1,918)</b> | <b>(6,783)</b> |
| Finance Costs  | 43             | 133            | 16             | 176            | 21             | 216            |
| <b>Profit / (Loss) from ordinary activities before Tax</b>                   | <b>1,474</b>   | <b>(3,641)</b> | <b>(1,774)</b> | <b>(2,167)</b> | <b>(1,939)</b> | <b>(6,999)</b> |
| Tax Expense  | -              | -              | -              | -              | -              | -              |
| <b>Net Profit / (Loss) for the period / year</b>                             | <b>1,474</b>   | <b>(3,641)</b> | <b>(1,774)</b> | <b>(2,167)</b> | <b>(1,939)</b> | <b>(6,999)</b> |
| 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)                    | 0.60*          | (1.47)*        | (0.75)*        | (0.88)*        | (0.82)*        | (2.96)         |
| * Not Annualised   |                |                |                |                |                |                |
| See accompanying Notes to the financial results                              |                |                |                |                |                |                |

Statement of Assets and Liabilities

₹ in Lakhs

| Particulars   | As at         | As at         |
|---|---------------|---------------|
|   | 30.09.2016    | 31.03.2016    |
|   | Unaudited     | Audited       |
| <b>A EQUITY AND LIABILITIES</b>   |               |               |
| <b>I Shareholders' Funds</b>  |               |               |
| (a) Share Capital   | 2,469         | 2,367         |
| (b) Reserves and Surplus  | 23,356        | 623           |
| <b>Sub-total - Shareholders' Fund</b>   | <b>25,825</b> | <b>2,990</b>  |
| II Share Application Money Pending Allotment  | -             | 190           |
| III Amount received on application for Annulment of Forfeiture of Shares<br># ₹ 7,777/- | 0 #           | -             |
| <b>IV Non-current Liabilities</b>   |               |               |
| (a) Long-term Borrowings  | 218           | 273           |
| (b) Deferred Tax Liabilities (Net)  | -             | -             |
| (c) Long-term Provisions  | 329           | 329           |
| <b>Sub-total - Non-current Liabilities</b>  | <b>547</b>    | <b>602</b>    |
| <b>V Current Liabilities</b>  |               |               |
| (a) Short-term Borrowings   | 5             | 5,248         |
| (b) Trade Payables  | 7,700         | 5,815         |
| (c) Other Current Liabilities   | 1,394         | 1,209         |
| (d) Short-term Provisions   | 364           | 212           |
| <b>Sub-total - Current Liabilities</b>  | <b>9,463</b>  | <b>12,484</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>   | <b>35,835</b> | <b>16,266</b> |
| <b>B ASSETS</b>   |               |               |
| <b>I Non-current Assets</b>   |               |               |
| (a) Fixed Assets  | 7,148         | 7,083         |
| (b) Long-term Loans and Advances  | 2,589         | 2,404         |
| (c) Other Non-current Assets  | 128           | 120           |
| <b>Sub-total - Non-current assets</b>   | <b>9,863</b>  | <b>9,607</b>  |
| <b>II Current Assets</b>  |               |               |
| (a) Current Investments   | 1             | -             |
| (b) Trade Receivables   | 2,438         | 916           |
| (c) Cash and Cash Equivalents   | 18,703        | 1,275         |
| (d) Short-term Loans and Advances   | 4,475         | 4,409         |
| (e) Other Current Assets  | 355           | 59            |
| <b>Sub-total - Current assets</b>   | <b>25,972</b> | <b>6,659</b>  |
| <b>TOTAL - ASSETS</b>   | <b>35,835</b> | <b>16,266</b> |

- 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 October 28, 2016 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 4351 equity shares, pursuant to request received from the concerned shareholders 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

*(Signature)*

Dilip S. Shanghvi  
Chairman and Managing Director

Mumbai, October 28, 2016



*(Signature)*

For Identification  
Deloitte Haskins & Sells LLP

**Sun Pharma Advanced Research Company Limited**

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**Status of Utilisation of rights issue proceeds for the Half year ended September 30, 2016**

| Particulars   | ₹ in Lakhs  |  |   |
|---|---|--|---|
|   | Amount of funds required as per the Letter of Offer | Amount utilised till 30th September 2016 | Balance unutilised amount as on 30th September 2016 |
|   | ₹ in Lakhs  | ₹ in Lakhs                               | ₹ in Lakhs  |
| Research and Development activities – clinical trials | 19,474  | 2,471                                    | 17,003  |
| General corporate purposes                            | 5,272   | 4,434                                    | 838   |
| Issue expenses  | 253   | 153                                      | 101   |
| Total amount utilised                                 | 25,000  | 7,058                                    | 17,942  |

Mumbai, October 28, 2016



By order of the Board

A handwritten signature in black ink, appearing to read "Dilip S. Shanghvi".

Dilip S. Shanghvi  
Chairman and Managing Director