

SPARC/Sec/SE/2018-19/040

29th October 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 29th October 2018.

The Board of Directors of the Company at their meeting held from 04:15 pm to 07:50 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 2018 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" followed by a flourish.

Debashis Dey
Company Secretary

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 September 30, 2018 and year to date from April 01, 2018 to September 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.

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 29, 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 and Half Year Ended September 30, 2018

₹ in Lakhs


Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations (Refer Note 3)	6,135	1,681	1,536	7,816	3,875	7,826
Other Income	457	123	101	580	227	494
Total Income	6,592	1,804	1,637	8,396	4,102	8,320
Expenses						
Cost of Materials Consumed	205	288	99	493	1,641	2,681
Employee Benefits Expenses	1,994	2,043	2,668	4,037	5,191	10,093
Clinical Trial Expenses	2,261	3,066	3,304	5,327	7,466	11,736
Professional charges	1,037	1,671	886	2,708	2,018	4,619
Finance Costs	1	2	2	3	9	12
Depreciation and Amortisation Expenses	194	190	208	384	414	818
Other Expenses	1,158	992	727	2,150	1,504	2,959
Total Expenses	6,850	8,252	7,894	15,102	18,243	32,918
Profit / (Loss) before exceptional items and tax	(258)	(6,448)	(6,257)	(6,706)	(14,141)	(24,598)
Exceptional item - Income	-	-	-	-	-	4,898
Profit / (Loss) before tax	(258)	(6,448)	(6,257)	(6,706)	(14,141)	(19,700)
Tax Expense	-	-	-	-	-	-
Profit / (Loss) for the period	(258)	(6,448)	(6,257)	(6,706)	(14,141)	(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)	(40)	(13)	(80)	(26)	(143)
Total Comprehensive Income	(298)	(6,488)	(6,270)	(6,786)	(14,167)	(19,843)
Paid-up Equity Share Capital (Face Value ₹ 1 each)	2,560	2,509	2,469	2,560	2,469	2,509
Basic and Diluted Earnings Per Share of ₹ 1 each	(0.10)	(2.57)	(2.53)	(2.62)	(5.72)	(7.94)
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	

See accompanying notes to the financial results

Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at	As at
	30.09.2018 Unaudited	31.03.2018 Audited
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	5,978	5,151
(b) Capital Work-In-Progress	1,845	327
(c) Other intangible assets	20	23
(d) Financial Assets		
(i) Loans	0	0
(ii) Other Financial Assets	-	2
(e) Deferred tax assets (Net)	-	-
(f) Non Current Tax Assets (Net)	5,540	5,332
(g) Other Non Current Assets	63	2,524
Total Non-current Assets (A)	13,446	13,359
B Current Assets		
(a) Financial Assets		
(i) Investments	11,780	10,757
(ii) Trade Receivables	3,600	1,756
(iii) Cash and Cash Equivalents	23	20
(iv) Bank Balance other than Cash and Cash Equivalents	2,533	112
(v) Loans	59	58
(vi) Others Financial Assets	457	1
(b) Other Current Assets	2,936	4,818
Total Current Assets (B)	21,388	17,522
TOTAL ASSETS	34,834	30,881
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,560	2,509
(b) Other Equity	19,748	15,963
Total Equity	22,308	18,472
A Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	109	164
(b) Provisions	638	634
Total Non-current Liabilities (A)	747	798
B Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	10
(ii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	10,814	10,249
(iii) Other Financial Liabilities	160	181
(b) Other Current Liabilities	392	761
(c) Provisions	413	410
Total Current Liabilities (B)	11,779	11,611
TOTAL LIABILITIES	34,834	30,881

SIGNED FOR IDENTIFICATION
BY 

S R B C & CO LLP
MUMBAI



Sun Pharma Advanced Research Company Limited

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CIN : L73100GJ2006PLC047837 Website : www.sparc.life

Notes :

- 1 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 29, 2018 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- 2 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- 3 Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after April 01, 2018 and replaces existing revenue recognition requirements. During the current quarter, the Company has further evaluated the impact of Ind AS 115 for certain open contracts and in respect of revenue recognized till March 31, 2018, where performance obligation criteria as required by Ind AS 115 are not met, the same has been reversed and impact thereof ₹ 1,877 lakhs is adjusted to retained earnings as at April 01, 2018. Consequently, for the quarter and half year ended September 30, 2018, Revenue from Operations is higher by ₹ 1,877 lakhs, Loss is lower by ₹ 1,877 lakhs and Basic and Diluted earnings per share is higher by ₹ 0.73 per share.
- 4 During the current quarter, the Company has allotted 50,50,505 fully paid up equity shares of FV ₹ 1 each pursuant to conversion of equivalent number of warrants held by the warrant holders upon exercise of 'conversion option' by the warrant holders. Consequently, the paid-up capital of the Company has increased from ₹ 25,09,36,395 divided into 25,09,36,395 equity shares of FV ₹ 1 each to ₹ 25,59,86,900 divided into 25,59,86,900 equity shares of FV ₹ 1 each, during the quarter. As on 30th September 2018, the Company had 60,60,606 outstanding warrants, which are yet to be converted into equity shares of the Company.
- 5 Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

Mumbai, October 29, 2018



By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director