

Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
Akota Road, Akota, Vadodara – 390 020.

CIN No. : L73100GJ2006PLC047837 Web Site : www.sunpharma.in

Part I Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

Particulars	in Lakhs					
	Quarter ended			Half Year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Income from Operations	4,591	3,585	2,584	8,176	6,151	16,703
Total Income	4,591	3,585	2,584	8,176	6,151	16,703
Expenditure						
Cost of Materials Consumed	195	184	145	379	396	801
Employee Benefits Expense	1,126	1,113	1,082	2,239	2,126	4,040
Clinical Trials and Professional Charges	2,659	2,723	1,666	5,382	2,448	5,247
Depreciation Expense	206	160	90	366	178	357
License and Fees	35	22	32	57	47	1,441
Other Expenses	580	493	431	1,073	834	1,825
Total Expenses	4,801	4,695	3,446	9,496	6,029	13,711
Profit / (Loss) from Operations before Other Income and Finance Costs	(210)	(1,110)	(862)	(1,320)	122	2,992
Other Income	68	142	304	210	512	1,000
Profit / (Loss) before Finance Costs	(142)	(968)	(558)	(1,110)	634	3,992
Finance Costs	5	6	207	11	448	560
Profit / (Loss) before Tax	(147)	(974)	(765)	(1,121)	186	3,432
Tax Expense	-	-	-	-	-	400
Profit / (Loss) for the period / year	(147)	(974)	(765)	(1,121)	186	3,032
Paid-up Equity Share Capital - Face Value ` 1 each	2,367	2,367	2,367	2,367	2,367	2,367
Reserves excluding Revaluation Reserve						11,563
Earnings Per Share of ` 1 each – in ` (Basic and Diluted)	(0.06)	(0.41)	(0.32)	(0.47)	0.08	1.28

Part II Select information for the Quarter and Half Year ended September 30, 2014

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Particulars of Shareholding						
Public Shareholding						
No. of Equity Shares	7,78,11,251	7,78,11,251	7,78,11,251	7,78,11,251	7,78,11,251	7,78,11,251
Percentage of Shareholding	32.87	32.87	32.87	32.87	32.87	32.87
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
No. of Equity Shares	6,75,000	6,75,000	6,75,000	6,75,000	6,75,000	6,75,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.42	0.42	0.42	0.42	0.42	0.42
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.29	0.29	0.29	0.29	0.29	0.29
b) Non-encumbered						
No. of Equity Shares	15,82,18,196	15,82,18,196	15,82,18,196	15,82,18,196	15,82,18,196	15,82,18,196
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.58	99.58	99.58	99.58	99.58	99.58
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.84	66.84	66.84	66.84	66.84	66.84
Investor Complaints						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-	-

Notes :

1 Statement of Assets and Liabilities

in Lakhs

Particulars	As at 30.09.2014 Unaudited		As at 31.03.2014 Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	2,367		2,367	
(b) Reserves and Surplus	10,444	12,811	11,563	13,930
ii Non-current Liabilities				
(a) Long-term Borrowings	327		382	
(b) Deferred Tax Liabilities (Net)	-		-	
(c) Other Long-term Liabilities	8		16	
(d) Long-term Provisions	183	518	148	546
iii Current Liabilities				
(a) Short-term Borrowings	1		82	
(b) Trade Payables	2,679		2,974	
(c) Other Current Liabilities	645		758	
(d) Short-term Provisions	80	3,405	64	3,878
TOTAL - EQUITY AND LIABILITIES		16,734		18,354
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	6,798		6,525	
(b) Long-term Loans and Advances	792		760	
(c) Other Non-current Assets	44	7,634	57	7,342
ii Current Assets				
(a) Current Investments	-		650	
(b) Trade Receivables	4,223		2,800	
(c) Cash and Cash Equivalents	759		656	
(d) Short-term Loans and Advances	3,775		6,494	
(e) Other Current Assets	343	9,100	412	11,012
TOTAL - ASSETS		16,734		18,354

2 The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 31, 2014 and have been subjected to a limited review by the Statutory Auditors of the Company.

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 upto 31.03.2014	Actual utilisation upto 31.03.2014	Actual utilisation upto 30.09.2014
Any Research and Development activities / expenses *	10,316	5,161	5,143	9,054
Repayment of identified loans availed from Group Entities	6,100	6,100	6,100	6,100
General corporate purposes	3,256	3,256	3,256	3,256
Issue expenses	152	152	152	152
Funds utilised	19,824		14,651	18,562
Un-utilised rights issue proceeds **			5,157	1,247
	19,824		19,808	19,809
Calls unpaid			16	15
Total	19,824	14,669	19,824	19,824

* 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.

** temporarily invested in inter corporate deposits / current account with a bank.

5 The Company has adopted the useful lives of fixed assets as indicated in Part C of Schedule II of the Companies Act, 2013 and amendment thereto vide notification dated August 29, 2014 issued by Ministry of Corporate Affairs. Consequently, the depreciation charge for the quarter ended September 30, 2014 is higher by ₹ 109 Lakhs (including ₹ 34 Lakhs in respect of the quarter ended June 30, 2014) and the depreciation charge for the half year ended September 30, 2014 is higher by ₹ 178 Lakhs.

6 Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.

By order of the Board

Mumbai, October 31, 2014

Dilip S. Shanghvi
Chairman and Managing Director