

**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

**Part I Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2015**

in Lakhs

Particulars	3 Months ended			6 Months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income from Operations</b>						
Income from Operations	4,312	4,344	4,591	8,656	8,176	15,574
<b>Total Income from Operations</b>	<b>4,312</b>	<b>4,344</b>	<b>4,591</b>	<b>8,656</b>	<b>8,176</b>	<b>15,574</b>
<b>Expenses</b>						
Cost of Materials Consumed	624	296	195	920	379	1,010
Employee Benefits Expense	1,362	1,365	1,126	2,727	2,239	4,579
Clinical Trials and Professional Charges	2,747	2,155	2,683	4,902	5,406	11,104
Depreciation Expense	189	182	206	371	366	724
Other Expenses	1,169	527	591	1,696	1,106	2,390
<b>Total Expenses</b>	<b>6,091</b>	<b>4,525</b>	<b>4,801</b>	<b>10,616</b>	<b>9,496</b>	<b>19,807</b>
<b>Profit / (Loss) from Operations before Other Income and Finance Costs</b>	<b>(1,779)</b>	<b>(181)</b>	<b>(210)</b>	<b>(1,960)</b>	<b>(1,320)</b>	<b>(4,233)</b>
Other Income	21	21	68	42	210	303
<b>Profit / (Loss) from ordinary activities before Finance Costs</b>	<b>(1,758)</b>	<b>(160)</b>	<b>(142)</b>	<b>(1,918)</b>	<b>(1,110)</b>	<b>(3,930)</b>
Finance Costs	16	5	5	21	11	22
<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>(1,774)</b>	<b>(165)</b>	<b>(147)</b>	<b>(1,939)</b>	<b>(1,121)</b>	<b>(3,952)</b>
Tax Expense	-	-	-	-	-	-
<b>Net Profit / (Loss) for the period</b>	<b>(1,774)</b>	<b>(165)</b>	<b>(147)</b>	<b>(1,939)</b>	<b>(1,121)</b>	<b>(3,952)</b>
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	-	-	-	-	-	7,613
Earnings Per Share of ` 1 each – in ` (Basic and Diluted)	(0.75)	(0.07)	(0.06)	(0.82)	(0.47)	(1.67)
See accompanying Notes to the financial results						

**Part II Select information for the Quarter and Six Months ended September 30, 2015**

Particulars	3 Months ended			6 Months ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>Particulars of Shareholding</b>						
<b>Public Shareholding</b>						
No. of Equity Shares of ` 1 each	7,77,92,101	7,78,09,194	7,78,11,251	7,77,92,101	7,78,11,251	7,78,11,251
Percentage of Shareholding	32.87	32.87	32.87	32.87	32.87	32.87
<b>Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
No. of Equity Shares of ` 1 each	11,62,066	11,62,066	6,75,000	11,62,066	6,75,000	11,62,066
Percentage of Equity Shares (as a % of the total shareholding of promoter and	0.73	0.73	0.42	0.73	0.42	0.73
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.49	0.49	0.29	0.49	0.29	0.49
b) Non-encumbered						
No. of Equity Shares of ` 1 each	15,77,33,187	15,77,33,187	15,82,18,196	15,77,33,187	15,82,18,196	15,77,31,130
Percentage of Equity Shares (as a % of the total shareholding of promoter and	99.27	99.27	99.58	99.27	99.58	99.27
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.64	66.64	66.84	66.64	66.84	66.64
<b>Particulars</b>	<b>3 months ended 30/09/2015</b>					
<b>Investor Complaints</b>						
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	As at
	30.09.2015	31.03.2015
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>i Shareholders' Funds</b>		
(a) Share Capital	2,367	2,367
(b) Reserves and Surplus	5,683	7,613
<b>Sub-total - Shareholders' Fund</b>	<b>8,050</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	265	237
<b>Sub-total - Non-current Liabilities</b>	<b>538</b>	<b>572</b>
<b>iii Current Liabilities</b>		
(a) Short-term Borrowings	1,644	40
(b) Trade Payables	5,070	2,701
(c) Other Current Liabilities	1,480	898
(d) Short-term Provisions	89	77
<b>Sub-total - Current Liabilities</b>	<b>8,283</b>	<b>3,716</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>16,871</b>	<b>14,268</b>
<b>B ASSETS</b>		
<b>i Non-current Assets</b>		
(a) Fixed Assets	6,879	6,682
(b) Long-term Loans and Advances	2,048	1,262
(c) Other Non-current Assets	16	30
<b>Sub-total - Non-current assets</b>	<b>8,943</b>	<b>7,974</b>

<b>ii Current Assets</b>			
(a) Trade Receivables		<b>4,077</b>	1,989
(b) Cash and Cash Equivalents		<b>677</b>	1,734
(c) Short-term Loans and Advances		<b>3,146</b>	2,543
(d) Other Current Assets		<b>28</b>	28
<b>Sub-total - Current assets</b>		<b>7,928</b>	6,294
<b>TOTAL - ASSETS</b>		<b>16,871</b>	14,268

2 The above unaudited 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 November 4, 2015 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 up to 31.03.2015	Actual utilisation upto 31.03.2015	Actual utilisation upto 30.09.2015
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Any Research and Development activities / expenses *	10,316	10,316	10,302	10,311
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	<b>19,824</b>	<b>19,824</b>	<b>19,810</b>	<b>19,819</b>
Calls unpaid	-	-	14	-
Shares Forfeited due to non-payment of call money	-	-	-	5
<b>Total</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>

\* 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

5 During the quarter, 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 September 30, 2015.

6 On September 18, 2015, the Company has filed a Draft Letter of Offer with Securities and Exchange Board of India (SEBI) for further issuance of equity shares of ₹ 1 each, on rights basis to the shareholders of the Company, at such ratio and price and premium as may be decided, for an amount aggregating not in excess of ₹ 25,000 Lakhs.

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

By order of the Board

Mumbai, November 4, 2015

Dilip S. Shanghvi  
Chairman and Managing Director