

## 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 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
<b>Total Income</b>	<b>1,635</b>	<b>2,462</b>	<b>9,893</b>	<b>4,097</b>	<b>12,340</b>
<b>Expenses</b>					
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
<b>Total Expenses</b>	<b>7,892</b>	<b>10,346</b>	<b>8,392</b>	<b>18,238</b>	<b>14,453</b>
<b>Profit / (Loss) before Tax</b>	<b>(6,257)</b>	<b>(7,884)</b>	<b>1,501</b>	<b>(14,141)</b>	<b>(2,113)</b>
Tax Expense	-	-	-	-	-
<b>Profit / (Loss) for the period</b>	<b>(6,257)</b>	<b>(7,884)</b>	<b>1,501</b>	<b>(14,141)</b>	<b>(2,113)</b>
<b>Other Comprehensive Income (OCI) (net of tax)</b>					
Items that will not be reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation)	(13)	(13)	(11)	(26)	(22)
<b>Total Comprehensive Income</b>	<b>(6,270)</b>	<b>(7,897)</b>	<b>1,490</b>	<b>(14,167)</b>	<b>(2,135)</b>
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
<b>ASSETS</b>	
<b>A Non-current Assets</b>	
(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
<b>Total Non-current Assets (A)</b>	<b>11,655</b>
<b>B Current Assets</b>	
(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
<b>Total Current Assets (B)</b>	<b>12,917</b>
<b>TOTAL ASSETS</b>	<b>24,572</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share Capital	2,469
(b) Other Equity	11,680
<b>Total Equity</b>	<b>14,149</b>
<b>A Non-current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	164
(b) Deferred Tax Liabilities (Net)	-
(c) Provisions	441
<b>Total Non-current Liabilities (A)</b>	<b>605</b>
<b>B Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Trade Payables	8,398
(iii) Other Financial Liabilities	149
(b) Other Current Liabilities	929
(c) Provisions	342
<b>Total Current Liabilities (B)</b>	<b>9,818</b>
<b>TOTAL LIABILITIES</b>	<b>24,572</b>

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 27, 2017 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- 2 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.
- 3 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- 4 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.
- 5 Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
- 6 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
<b>Profit / (Loss) as per Previous GAAP (which have been subjected to a limited review by Statutory Auditors)</b>	1,474	(2,167)
<b>Add / (Less) : Adjustments for GAAP Differences</b>		
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	-	-
<b>Profit / (Loss) as per Ind AS (before OCI)</b>	<b>1,501</b>	<b>(2,113)</b>
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	(11)	(22)
<b>Total Comprehensive Income</b>	<b>1,490</b>	<b>(2,135)</b>

By order of the Board

Mumbai, October 27, 2017

Dilip S. Shanghvi  
Chairman and Managing Director