

**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 Nine Months ended December 31, 2014**

Particulars	` in Lakhs					
	Quarter ended			Nine Months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Income from Operations	3,128	4,591	6,295	11,304	12,446	16,703
<b>Total Income</b>	<b>3,128</b>	<b>4,591</b>	<b>6,295</b>	<b>11,304</b>	<b>12,446</b>	<b>16,703</b>
<b>Expenditure</b>						
Cost of Materials Consumed	325	195	265	704	661	801
Employee Benefits Expense	1,150	1,126	1,077	3,389	3,203	4,040
Clinical Trials and Professional Charges	2,880	2,683	1,037	8,286	3,487	5,274
Depreciation Expense	180	206	90	546	268	357
License and Fees	13	35	22	70	69	1,441
Other Expenses	558	556	363	1,564	1,207	1,798
<b>Total Expenses</b>	<b>5,106</b>	<b>4,801</b>	<b>2,854</b>	<b>14,559</b>	<b>8,895</b>	<b>13,711</b>
<b>Profit / (Loss) from Operations before Other Income and Finance Costs</b>	<b>(1,978)</b>	<b>(210)</b>	<b>3,441</b>	<b>(3,255)</b>	<b>3,551</b>	<b>2,992</b>
Other Income	93	68	212	260	736	1,000
<b>Profit / (Loss) before Finance Costs</b>	<b>(1,885)</b>	<b>(142)</b>	<b>3,653</b>	<b>(2,995)</b>	<b>4,287</b>	<b>3,992</b>
Finance Costs	6	5	92	17	540	560
<b>Profit / (Loss) before Tax</b>	<b>(1,891)</b>	<b>(147)</b>	<b>3,561</b>	<b>(3,012)</b>	<b>3,747</b>	<b>3,432</b>
Tax Expense	-	-	464	-	464	400
<b>Profit / (Loss) for the period / year</b>	<b>(1,891)</b>	<b>(147)</b>	<b>3,097</b>	<b>(3,012)</b>	<b>3,283</b>	<b>3,032</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						11,563
Earnings Per Share of ` 1 each – in ` (Basic and Diluted)	(0.80)	(0.06)	1.31	(1.27)	1.39	1.28

**Part II Select information for the Quarter and Nine Months ended December 31, 2014**

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
<b>Particulars of Shareholding</b>						
<b>Public Shareholding</b>						
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
<b>Promoters and Promoter Group Shareholding</b>						
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

<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 :

- 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 January 30, 2015 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'.
- 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 31.12.2014
	` in Lakhs	` in Lakhs	` in Lakhs	` in Lakhs
Any Research and Development activities / expenses *	10,316	5,161	5,143	9,505
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	19,013
Un-utilised rights issue proceeds **			5,157	797
	19,824		19,808	19,810
Calls unpaid			16	14
<b>Total</b>	<b>19,824</b>	<b>14,669</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 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.

- 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 and nine months ended December 31, 2014 is higher by ` 75 Lakhs and ` 253 Lakhs respectively.

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

By order of the Board

Vadodara, January 30, 2015

Dilip S. Shanghvi  
Chairman and Managing Director