

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

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

| Particulars | in Lakhs | | | | | |
|------------------------------------------------------------------------------|----------------|--------------|----------------|----------------|----------------|----------------|
| | 3 Months ended | | | 9 Months ended | | Year ended |
| | 31.12.2016 | 30.09.2016 | 31.12.2015 | 31.12.2016 | 31.12.2015 | 31.03.2016 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income from Operations | | | | | | |
| Income from Operations | 2,305 | 9,489 | 3,355 | 13,942 | 12,011 | 16,128 |
| Total Income from Operations | 2,305 | 9,489 | 3,355 | 13,942 | 12,011 | 16,128 |
| Expenses | | | | | | |
| Cost of Materials Consumed | 868 | 927 | 507 | 2,217 | 1,427 | 1,887 |
| Employee Benefits Expense | 2,189 | 2,241 | 1,342 | 6,467 | 4,069 | 5,660 |
| Clinical Trials and Professional Charges | 4,621 | 3,960 | 4,795 | 10,895 | 9,697 | 11,954 |
| Depreciation Expense | 209 | 211 | 191 | 616 | 562 | 758 |
| Other Expenses | 1,334 | 1,037 | 612 | 3,357 | 2,293 | 2,946 |
| Total Expenses | 9,221 | 8,376 | 7,447 | 23,552 | 18,048 | 23,205 |
| Profit / (Loss) from Operations before Other Income and Finance Costs | (6,916) | 1,113 | (4,092) | (9,610) | (6,037) | (7,077) |
| Other Income | 286 | 404 | 55 | 989 | 82 | 294 |
| Profit / (Loss) from ordinary activities before Finance Costs | (6,630) | 1,517 | (4,037) | (8,621) | (5,955) | (6,783) |
| Finance Costs | 3 | 43 | 65 | 179 | 86 | 216 |
| Profit / (Loss) from ordinary activities before Tax | (6,633) | 1,474 | (4,102) | (8,800) | (6,041) | (6,999) |
| Tax Expense | - | - | - | - | - | - |
| Net Profit / (Loss) for the period / year | (6,633) | 1,474 | (4,102) | (8,800) | (6,041) | (6,999) |
| Paid-up Equity Share Capital - Face Value ` 1 each | 2,469 | 2,469 | 2,367 | 2,469 | 2,367 | 2,367 |
| Reserves excluding Revaluation Reserve | | | | | | 623 |
| Earnings Per Share of ` 1 each – in ` (Basic and Diluted) | (2.69)* | 0.60* | (1.73)* | (3.56)* | (2.55)* | (2.96) |
| * Not Annualised | | | | | | |
| See accompanying Notes to the financial results | | | | | | |

- 1 The above 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 January 27, 2017 after being reviewed by the Audit Committee and have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- 3 During the quarter, the Company has annulled forfeiture of 191 equity shares, pursuant to request received from the concerned shareholder along with the unpaid call money with interest.
- 4 Previous periods / year figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board

Mumbai, January 27, 2017

Dilip S. Shanghvi
Chairman and Managing Director