

Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
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CIN : L73100GJ2006PLC047837 Website : www.sparc.life

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017

` in Lakhs

Particulars	Quarter ended			Nine Months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from Operations	1,942	1,536	2,305	5,817	13,942
Other Income	214	99	290	436	993
Total Income	2,156	1,635	2,595	6,253	14,935
Expenses					
Cost of Materials Consumed	524	97	868	2,160	2,217
Employee Benefits Expense	2,468	2,652	2,178	7,600	6,434
Clinical Trials and Professional Charges	3,806	3,971	4,621	12,535	10,895
Finance Costs	2	2	3	11	179
Depreciation Expense	202	208	209	616	616
Other Expenses	961	962	1,318	3,279	3,309
Total Expenses	7,963	7,892	9,197	26,201	23,650
Profit / (Loss) before Tax	(5,807)	(6,257)	(6,602)	(19,948)	(8,715)
Tax Expense	-	-	-	-	-
Profit / (Loss) for the period	(5,807)	(6,257)	(6,602)	(19,948)	(8,715)
Other Comprehensive Income (OCI) (net of tax)					
Items that will not be reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation)	(13)	(13)	(11)	(39)	(33)
Total Comprehensive Income	(5,820)	(6,270)	(6,613)	(19,987)	(8,748)
Paid-up Equity Share Capital - Face Value ` 1 each	2,509	2,469	2,469	2,509	2,469
Earnings Per Share of ` 1 each – in ` (Basic and Diluted)*	(2.34)	(2.53)	(2.67)	(8.07)	(3.53)
See accompanying notes to the unaudited financial results					
* Not Annualised					

Notes :

- 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 January 29, 2018 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- 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.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- The Securities Allotment Committee of the Company in its meeting held on 15th December 2017, has allotted 4,040,404 fully paid up equity shares of FV ` 1 each of the Company pursuant to conversion of equivalent number of warrants held by the respective warrant holders upon exercise of 'conversion option' by the respective concerned warrant holders.

Consequent to the above, the paid-up capital of the Company has increased from ` 24,68,95,991 divided into 24,68,95,991 equity shares of FV ` 1 each to ` 25,09,36,395 divided into 25,09,36,395 equity shares of FV ` 1 each, during the quarter. As on 31st December 2017, the Company had 11,111,111 outstanding warrants, which are yet to be converted into equity shares of the Company.
- Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
- Reconciliation of Profit / (Loss) reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS for the quarter and nine months ended December 31, 2016 is given below:

` in Lakhs

Particulars	Quarter ended	Nine Months ended
	31.12.2016	31.12.2016
	Unaudited	Unaudited
Profit / (Loss) as per Previous GAAP	(6,633)	(8,800)
Add / (Less) : Adjustments for GAAP Differences		
Share Issue Expenses transferred to other equity	16	48
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	11	33
Fair Value of Investments	4	4
Impact of taxes in respect of the above adjustments	-	-
Profit / (Loss) as per Ind AS (before OCI)	(6,602)	(8,715)
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	(11)	(33)
Total Comprehensive Income	(6,613)	(8,748)

By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, January 29, 2018