

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 Audited Financial Results for the Quarter And Year ended March 31, 2016

` in Lakhs

| Particulars | 3 Months ended | | | Year ended | |
|--|------------------------------------|----------------|------------------------------------|----------------|----------------|
| | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | Audited (Refer note 8 below) | Unaudited | Audited (Refer note 8 below) | Audited | Audited |
| Income from Operations | | | | | |
| Income from Operations | 4,117 | 3,355 | 4,270 | 16,128 | 15,574 |
| Total Income from Operations | 4,117 | 3,355 | 4,270 | 16,128 | 15,574 |
| Expenses | | | | | |
| Cost of Materials Consumed | 460 | 507 | 306 | 1,887 | 1,010 |
| Employee Benefits Expense | 1,591 | 1,342 | 1,190 | 5,660 | 4,579 |
| Clinical Trials and Professional Charges | 2,257 | 4,795 | 2,758 | 11,954 | 11,104 |
| Depreciation Expense | 196 | 191 | 178 | 758 | 724 |
| Other Expenses | 673 | 612 | 816 | 2,946 | 2,390 |
| Total Expenses | 5,177 | 7,447 | 5,248 | 23,205 | 19,807 |
| Profit / (Loss) from Operations before Other Income and Finance Costs | (1,060) | (4,092) | (978) | (7,077) | (4,233) |
| Other Income | 232 | 55 | 43 | 294 | 303 |
| Profit / (Loss) from ordinary activities before Finance Costs | (828) | (4,037) | (935) | (6,783) | (3,930) |
| Finance Costs | 130 | 65 | 5 | 216 | 22 |
| Profit / (Loss) from ordinary activities before Tax | (958) | (4,102) | (940) | (6,999) | (3,952) |
| Tax Expense | - | - | - | - | - |
| Net Profit / (Loss) for the period / year | (958) | (4,102) | (940) | (6,999) | (3,952) |
| Paid-up Equity Share Capital - Face Value ` 1 each | 2,367 | 2,367 | 2,367 | 2,367 | 2,367 |
| Reserves excluding Revaluation Reserve | | | | 623 | 7,613 |
| Earnings Per Share of ` 1 each – in ` (Basic and Diluted) | (0.40)* | (1.73)* | (0.40)* | (2.96) | (1.67) |
| * Not Annualised | | | | | |
| See accompanying Notes to the financial results | | | | | |

Notes :

1 Statement of Assets and Liabilities

` in Lakhs

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31.03.2016 | 31.03.2015 |
| | Audited | Audited |
| A EQUITY AND LIABILITIES | | |
| i Shareholders' Funds | | |
| (a) Share Capital | 2,367 | 2,367 |
| (b) Share Application Money Pending Allotment | 190 | - |
| (c) Reserves and Surplus | 623 | 7,613 |
| Sub-total - Shareholders' Fund | 3,180 | 9,980 |
| ii Non-current Liabilities | | |
| (a) Long-term Borrowings | 273 | 327 |
| (b) Deferred Tax Liabilities (Net) | - | - |
| (c) Other Long-term Liabilities | - | 8 |
| (d) Long-term Provisions | 329 | 237 |
| Sub-total - Non-current Liabilities | 602 | 572 |
| iii Current Liabilities | | |
| (a) Short-term Borrowings | 5,248 | 40 |
| (b) Trade Payables | 5,815 | 2,701 |
| (c) Other Current Liabilities | 1,209 | 898 |
| (d) Short-term Provisions | 212 | 77 |
| Sub-total - Current Liabilities | 12,484 | 3,716 |
| TOTAL - EQUITY AND LIABILITIES | 16,266 | 14,268 |
| B ASSETS | | |
| i Non-current Assets | | |
| (a) Fixed Assets | 7,083 | 6,682 |
| (b) Long-term Loans and Advances | 2,404 | 1,262 |
| (c) Other Non-current Assets | 120 | 30 |
| Sub-total - Non-current assets | 9,607 | 7,974 |
| ii Current Assets | | |
| (a) Current Investments | - | - |
| (a) Trade Receivables | 916 | 1,989 |
| (b) Cash and Cash Equivalents | 1,275 | 1,734 |
| (c) Short-term Loans and Advances | 4,409 | 2,543 |
| (d) Other Current Assets | 59 | 28 |
| Sub-total - Current assets | 6,659 | 6,292 |
| TOTAL - ASSETS | 16,266 | 14,266 |

2 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 May 6, 2016 after being reviewed by the Audit Committee.

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 31.03.2016 | Actual utilisation upto 31.03.2016 | Projected utilisation for the year 31.03.2016 | Actual utilisation for the year ended 31.03.2016 |
|---|-----------------------------|--|------------------------------------|---|--|
| | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs |
| Any Research and Development activities / expenses * | 10,316 | 10,316 | 10,312 | 14 | 10 |
| Repayment of identified loans availed from Group Entities | 6,100 | 6,100 | 6,100 | - | - |
| General corporate purposes | 3,256 | 3,256 | 3,256 | - | - |
| Issue expenses | 152 | 152 | 152 | - | - |
| Funds utilised | 19,824 | 19,824 | 19,820 | 14 | 10 |
| Un-utilised rights issue proceeds | - | - | - | - | - |
| Calls unpaid | - | - | - | - | - |
| Shares Forfeited due to non-payment of call money | - | - | 4 | - | 4 |
| Total | 19,824 | 19,824 | 19,824 | 14 | 14 |

* 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.

- During the year, 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 March 31, 2016.
- During the year ended March 31, 2015, pursuant to the notification of schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company had revised the estimated useful life of some of its assets to align with the useful life with those specified in Schedule II.
- Rights issue of the Company comprising 102,04,081 (one crore two lakhs four thousand eighty one equity shares of ₹ 1/- each at a price of ₹ 245/- (including premium of ₹ 244/- each) per equity share aggregating to ₹ 25,000 lakhs to its existing equity shareholders was made open for subscription on March 28, 2016 and concluded on April 13, 2016. The Share application money pending allotment received upto March 31, 2016 is held in escrow account. The Company has allotted aforesaid shares on April 27, 2016.
- Figures for the quarter ended March 31, 2016 and March 31, 2015 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial years.
- Previous periods / year figures have been regrouped / rearranged, wherever necessary, to correspond to current period / year's presentation.

By order of the Board

Mumbai, May 6, 2016

Dilip S. Shanghvi
Chairman and Managing Director

| Net Interest (Income) / Loss | | | | | | | |
|-------------------------------------|--|--|--|--|--|--|--|
| Gross Interest Income | | | | | | | |
| Gross Interest Expenses | | | | | | | |

| Details of complaint Received | Opening | Received during the quarter | Resolved during the Quarter | Closing Balance |
|-------------------------------|----------|-----------------------------|-----------------------------|-----------------|
| Jun 2011 | - | 2 | 2 | - |
| Sep 2011 | - | - | - | - |
| Dec 2011 | - | - | - | - |
| Mar 2012 | - | - | - | - |
| Total | - | 2 | 2 | - |

Point to discuss :

1. Classification of Fisher - 53 Lacs upto Dec 2013 gone to Clinical Trial instead of R&D Misc.

3 Classification of Prof Charges