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CIN No. L73100GJ2008PLC047837
Website : www.sunpharma.in

**SUN PHARMA
ADVANCED RESEARCH
COMPANY LTD.**

28th October 2016

SPARC/Sec/SE/2016-17/032

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

BSE Ltd,
Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sirs,

Sub: Outcome of Board Meeting

The Board of Directors of the Company at their meeting held today from 11:30 am to 01:45 pm took the following decision:

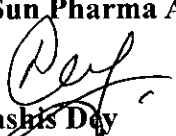
- i. Took on record and duly approved the Un-audited financial results of the Company for the quarter and six months ended 30th June, 2016 which are enclosed herewith along with the Limited Review Report of the Auditors thereon as **Annexure I**.
- ii. Approved the '**Statement of Deviation(s) & Variation(s)**' in the use of proceeds from the objects stated in the Offer documents of the recently concluded Rights issue of the Company, which was already reviewed by the Audit Committee in its meeting held earlier during the day. A copy of the same is enclosed herewith as **Annexure II**.
- iii. Annulled the forfeiture of 191 equity shares of the Company held by the following shareholder on favorable consideration of the applications from him along with the amount which remained unpaid on the aforesaid shares.

Name of the Shareholder	No. of shares on which forfeiture was annulled
Hitendrakumar Vallabhbhai Patel	191 shares

Thanking you,

Yours faithfully,

For **Sun Pharma Advanced Research Company Ltd**


Debashis Dey
Company Secretary.

Encl: as above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** ("the Company") for the Quarter and Six Months ended September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

Mumbai, October 28, 2016

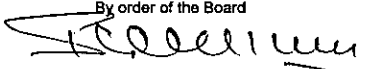
Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2016

Particulars	3 Months ended			6 Months ended		₹ in Lakhs
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Year ended 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
Income from Operations	9,489	2,148	4,312	11,637	8,656	16,128
Total Income from Operations	9,489	2,148	4,312	11,637	8,656	16,128
Expenses						
Cost of Materials Consumed	927	422	624	1,349	920	1,887
Employee Benefits Expense	2,241	2,037	1,362	4,278	2,727	5,660
Clinical Trials and Professional Charges	3,960	2,314	2,747	6,274	4,902	11,954
Depreciation Expense	211	196	189	407	371	758
Other Expenses	1,037	986	1,169	2,023	1,696	2,946
Total Expenses	8,376	5,955	6,091	14,331	10,616	23,205
Profit / (Loss) from Operations before Other Income and Finance Costs	1,113	(3,807)	(1,779)	(2,694)	(1,960)	(7,077)
Other Income	404	299	21	703	42	294
Profit / (Loss) from ordinary activities before Finance Costs	1,517	(3,508)	(1,758)	(1,991)	(1,918)	(6,783)
Finance Costs	43	133	16	176	21	216
Profit / (Loss) from ordinary activities before Tax	1,474	(3,641)	(1,774)	(2,167)	(1,939)	(6,999)
Tax Expense	-	-	-	-	-	-
Net Profit / (Loss) for the period / year	1,474	(3,641)	(1,774)	(2,167)	(1,939)	(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)	0.60*	(1.47)*	(0.75)*	(0.88)*	(0.82)*	(2.96)
* Not Annualised						
See accompanying Notes to the financial results						

Statement of Assets and Liabilities

Particulars	₹ in Lakhs	
	As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
A EQUITY AND LIABILITIES		
I Shareholders' Funds		
(a) Share Capital	2,469	2,367
(b) Reserves and Surplus	23,356	623
Sub-total - Shareholders' Fund	25,825	2,990
II Share Application Money Pending Allotment	-	190
III Amount received on application for Annulment of Forfeiture of Shares # ₹ 7,777/-	0 #	-
IV Non-current Liabilities		
(a) Long-term Borrowings	218	273
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long-term Provisions	329	329
Sub-total - Non-current Liabilities	547	602
V Current Liabilities		
(a) Short-term Borrowings	5	5,248
(b) Trade Payables	7,700	5,815
(c) Other Current Liabilities	1,394	1,209
(d) Short-term Provisions	364	212
Sub-total - Current Liabilities	9,463	12,484
TOTAL - EQUITY AND LIABILITIES	35,835	16,266
B ASSETS		
I Non-current Assets		
(a) Fixed Assets	7,148	7,083
(b) Long-term Loans and Advances	2,589	2,404
(c) Other Non-current Assets	128	120
Sub-total - Non-current assets	9,865	9,607
II Current Assets		
(a) Current Investments	1	-
(b) Trade Receivables	2,438	916
(c) Cash and Cash Equivalents	18,703	1,275
(d) Short-term Loans and Advances	4,475	4,409
(e) Other Current Assets	355	59
Sub-total - Current assets	25,972	6,659
TOTAL - ASSETS	35,835	16,266

- 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 October 28, 2016 after being reviewed by the Audit Committee 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'.
- During the quarter, the Company has annulled forfeiture of 4351 equity shares, pursuant to request received from the concerned shareholders along with the unpaid call money with interest.
- Previous periods / year figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board


Dilip S. Shanghvi
 Chairman and Managing Director



Mumbai, October 28, 2016


 For Identification
 Deloitte Haskins & Sells LLP

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

Status of Utilisation of rights issue proceeds for the Half year ended September 30, 2016

Particulars	₹ in Lakhs		
	Amount of funds required as per the Letter of Offer	Amount utilised till 30th September 2016	Balance unutilised amount as on 30th September 2016
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Research and Development activities – clinical trials	19,474	2,471	17,003
General corporate purposes	5,272	4,434	838
Issue expenses	253	153	101
Total amount utilised	25,000	7,058	17,942

Mumbai, October 28, 2016



By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director