Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
Akota Road, Akota, Vadodara – 390 020.

Part I Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2013

₹ In Lakhs

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Income from Operations	2,584	3,567	485	6,151	1,123	8,728
Total Income	**2,584**	**3,567**	**485**	**6,151**	**1,123**	**8,728**
Expenditure						
Cost of Materials Consumed	145	251	238	396	504	931
Employee Benefits Expense	1,087	1,044	870	2,126	1,775	3,655
Clinical Trials and Professional Charges	1,666	782	1,262	2,448	2,038	4,109
Depreciation Expense	90	88	85	178	168	340
Other Expenses	403	430	389	881	835	1,709
Total Expenses	**3,446**	**2,595**	**2,844**	**6,029**	**5,320**	**10,744**
Profit / (Loss) from Operations before Other Income and Finance Costs	**(862)**	**972**	**(2,359)**	**122**	**(4,197)**	**(2,016)**
Other Income	304	220	20	512	38	102
Profit / (Loss) before Finance Costs	**(558)**	**1,192**	**(2,339)**	**634**	**(4,159)**	**(1,854)**
Finance Costs	207	241	73	448	85	395
Profit / (Loss) before Tax	**(765)**	**951**	**(2,412)**	**186**	**(4,244)**	**(2,249)**
Tax Expense	-	-	-	-	-	-
Profit / (Loss) for the period / year	**(765)**	**951**	**(2,412)**	**186**	**(4,244)**	**(2,249)**
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,367	2,367	2,071	2,367	2,071	2,366
Reserves excluding Revaluation Reserve						8,477
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	(0.32)	0.40	(1.15)	0.08	(2.02)	(1.03)

Part II Select information for the Quarter and Half year ended September 30, 2013

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Particulars of Shareholding						
Public Shareholding						
No. of Equity Shares	**7,78,11,251**	**7,78,11,251**	**7,00,32,116**	**7,78,11,251**	**7,00,32,116**	7,78,11,251
Percentage of Shareholding	32.87	32.87	33.81	32.87	33.81	32.87
Promoters and Promoter Group Shareholding						
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	0.49	0.42	0.49	0.42
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.29	0.29	0.33	0.29	0.33	0.29
b) Non encumbered						
No. of Equity Shares	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.84	66.84	65.86	66.84	65.86	66.84

Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Contd

For Identification
Deloitte Haskins & Sells

SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED MUMBAI

Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
Akota Road, Akota, Vadodara – 390 020.

Notes:

1 Statement of Assets and Liabilities

₹ in Lakhs

Particulars		As at 30.09.2013 Unaudited		As at 31.03.2013 Audited	
A	**EQUITY AND LIABILITIES**				
i	**Shareholders' Funds**				
	(a) Share Capital	**2,367**		2,368	
	(b) Reserves and Surplus	**8,705**	**11,072**	8,477	10,845
ii	**Non-current Liabilities**				
	(a) Long-term Borrowings	**382**		436	
	(b) Deferred Tax Liabilities (Net)	**-**		-	
	(c) Other Long-term Liabilities	**16**		24	
	(d) Long-term Provisions	**194**	**592**	173	633
iii	**Current Liabilities**				
	(a) Short-term Borrowings	**5,374**		7,597	
	(b) Trade Payables	**2,268**		1,279	
	(c) Other Current Liabilities	**748**		379	
	(d) Short-term Provisions	**110**	**8,500**	169	9,424
	TOTAL - EQUITY AND LIABILITIES		**20,164**		20,900
B	**ASSETS**				
i	**Non-current Assets**				
	(a) Fixed Assets	**6,532**		6,571	
	(b) Long-term Loans and Advances	**392**		342	
	(c) Other Non-current Assets	**73**	**6,997**	85	6,998
ii	**Current Assets**				
	(a) Current Investments	**3,966**		6,691	
	(b) Trade Receivables	**2,328**		2,506	
	(c) Cash and Cash Equivalents	**631**		672	
	(d) Short-term Loans and Advances	**6,215**		1,005	
	(e) Other Current Assets	**29**	**13,167**	28	13,902
	TOTAL - ASSETS		**20,164**		20,900

2 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 October 29, 2013 and have been subjected to a limited review by the Statutory Auditors of the Company.

3 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'

4 Consequent to the issue of equity shares to its shareholders on rights basis during the quarter ended December 31, 2012, the Earnings Per Share for the quarter and half year ended September 30, 2012 have been restated in accordance with Accounting Standard (AS – 20) on "Earnings Per Share" as notified under the Companies (Accounting Standards) Rules, 2006.

5 Status of Utilisation of rights issue proceeds:

Particulars	Projected utilisation upto 31.03.2013	Actual utilisation upto 31.03.2013	Total Projected utilisation	Actual utilisation upto 30.09.2013
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Any Research and Development activities / expenses *	990	767	10,258	2,658
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	170	152	170	162
		[illegible]		[illegible]

* 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 liquid mutual funds / short-term deposits / current accounts with a bank

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

By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, October 29, 2013

SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED MUMBAI

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