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**SUN PHARMA
ADVANCED RESEARCH
COMPANY LTD.**

May 14, 2013

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

Dear Sirs,

**Sub: Outcome of Board Meeting for Consideration of Financial
Results for the year ended 31st March, 2013**

The Board of Directors of the Company at their meeting held today took on record and duly approved the Audited Financial Results for the financial year ended 31st March, 2013 which are enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,
For Sun Pharma Advanced Research Company Ltd



**Meetal S. Sampat
Company Secretary.**

Encl: as above

Sun Pharma Advanced Research Company Limited

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

Part I Statement of Financial Results for the Quarter/Year ended March 31, 2013

₹ in Lakhs

Particulars	Quarter ended			Year Ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income					
Income from Operations	7,183	422	422	8,728	2,898
Total Income	7,183	422	422	8,728	2,898
Expenditure					
Cost of Materials Consumed	227	200	258	931	742
Employee Benefits Expense	993	887	727	3,655	3,043
Clinical Trials and Professional Charges	938	1,131	1,111	4,107	4,651
Depreciation Expense	86	86	81	340	316
Other Expenses	455	438	453	1,711	1,456
Total Expenses	2,699	2,742	2,630	10,744	10,208
Profit / (Loss) from Operations before Other Income and Finance Costs	4,484	(2,320)	(2,208)	(2,016)	(7,310)
Other Income	107	34	57	162	115
Profit / (Loss) before Finance Costs and Tax	4,591	(2,286)	(2,151)	(1,854)	(7,195)
Finance Costs	187	123	7	395	27
Profit / (Loss) after Finance Costs but before Tax	4,404	(2,409)	(2,158)	(2,249)	(7,222)
Tax Expense	-	-	-	-	-
Profit / (Loss) After Tax for the quarter / year from Ordinary activities	4,404	(2,409)	(2,158)	(2,249)	(7,222)
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,366	2,249	2,071	2,366	2,071
Reserves excluding Revaluation Reserve	-	-	-	8,478	(8,732)
Earnings Per Share of ₹ 1 each - in ₹ (Basic and Diluted)	1.95	(1.14)	(1.03)	(1.03)	(3.43)

Part II Select information for the Quarter/Year ended March 31, 2013

Particulars	Quarter ended			Year Ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
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
Percentage of Shareholding	32.87	32.87	33.81	32.87	33.81
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
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
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.29	0.29	0.33	0.29	0.33
b) Non-encumbered					
No. of Equity Shares	15,82,18,196	15,82,18,196	13,64,09,275	15,82,18,196	13,64,09,275
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.58	99.58	99.51	99.58	99.51
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.84	66.84	65.88	66.84	65.88
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	-	-	-	-	-

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Sun Pharma Advanced Research Company Limited

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Notes:

1 Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 31.03.2013 Audited		As at 31.03.2012 Audited	
A EQUITY AND LIABILITIES				
I Shareholders' Funds				
(a) Share Capital	2,366		2,071	
(b) Reserves and Surplus	8,478	10,844	(8,732)	(6,661)
II Non-current Liabilities				
(a) Long-term Borrowings	436		574	
(b) Deferred Tax Liabilities (Net)	-		-	
(c) Other Long-term Liabilities	24		25	
(d) Long-term Provisions	172	632	124	723
III Current Liabilities				
(a) Short-term Borrowings	7,597		6,184	
(b) Trade Payables	1,279		1,624	
(c) Other Current Liabilities	380		6,806	
(d) Short-term Provisions	169	9,425	79	14,503
TOTAL - EQUITY AND LIABILITIES		20,901		8,565
B ASSETS				
I Non-current Assets				
(a) Fixed Assets	6,571		6,507	
(b) Long-term Loans and Advances	342		182	
(c) Other Non-current Assets	85	6,998	52	6,741
II Current Assets				
(a) Current Investments	9,691		-	
(b) Trade Receivables	2,506		426	
(c) Cash and Cash Equivalents	672		851	
(d) Short-term Loans and Advances	1,008		736	
(e) Other Current Assets	28	13,903	11	1,824
TOTAL - ASSETS		20,901		8,565

- 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 May 14, 2013.
- 3 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- 4 During the year, consequent to the issue of equity shares to its shareholders on rights basis, the Earnings Per Share for all the periods prior to the rights issue 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	Total Projected utilisation as per Letter of Offer ₹ in Lakhs	Actual utilisation upto 31.03.2013 ₹ in Lakhs
Pharmaceutical research and development activities - clinical trials	10,298	787
Repayment of identified loans availed from Group Entities	6,100	6,100
General corporate purposes	3,256	3,256
Issue expenses	170	152
Funds utilised		10,275
Un-utilised rights issue proceeds *		9,478
		19,753
Calls unpaid		71
Total	19,824	19,824

* temporarily invested in liquid mutual funds / bank

- 6 Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.
- 7 During the quarter, the Company has made a final call of ₹ 27 per equity share comprising of ₹ 0.40 towards share capital and ₹ 26.60 towards security premium account as a result of which, the entire right issue of 29,588,056 equity shares stands fully paid up, except for calls unpaid in respect of 261,504 equity shares.
- 8 Figures for the quarters ended March 31, 2013 and March 31, 2012 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years.

By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director



Vadodra, May 14, 2013