

**SUN PHARMA
ADVANCED RESEARCH
COMPANY LTD.**

29th July 2016

SPARC/Sec/SE/2016-17/007

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 took the following decision:

- i. Took on record and duly approved the Un-audited financial results of the Company for the quarter ended 31st March, 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. Approved the Postal Ballot Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for seeking approval of Shareholders of the Company by way of Postal Ballot for alteration of the Object for utilisation of funds out of the net proceeds of the Rights Issue of Equity Shares of the Company and thereby change the Objects of Issue as stated in the Letter of Offer dated 14th March, 2016.
- iv. Annulled the forfeiture of 4,351 equity shares of the Company held by the following shareholders on favorable consideration of the applications from them along with the amount which remained unpaid on the aforesaid shares.

Name of the Shareholder	No. of shares on which forfeiture was annulled
M/s Mars Fincom Pvt. Ltd.	4345 shares
Mr. V Ravi Kumar Reddy	6 shares
TOTAL	4351 shares

The Meeting of the Board commenced 12:30 pm and concluded at 02:45 pm.

Thanking you,

Yours faithfully,

For **Sun Pharma Advanced Research Company Ltd**

A circular purple ink stamp from Sun Pharma Advanced Research Company Ltd, Baroda. The stamp features the company name around the perimeter and a star at the bottom. A handwritten signature in blue ink is written over the stamp.

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 ended 30th June, 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)

VADODARA, 29th July, 2016

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 Unaudited Financial Results for the Quarter ended June 30, 2016

Particulars	3 Months ended			₹ in Lakhs
	30.06.2016	31.03.2016	30.06.2015	Year ended
	Unaudited	Audited	Unaudited	31.03.2016
		(Refer Note 4)		Audited
Income from Operations				
Income from Operations	2,148	4,117	4,344	16,128
Total Income from Operations	2,148	4,117	4,344	16,128
Expenses				
Cost of Materials Consumed	422	460	296	1,887
Employee Benefits Expense	2,037	1,591	1,365	5,660
Clinical Trials and Professional Charges	2,314	2,257	2,155	11,954
Depreciation Expense	196	196	182	758
Other Expenses	986	673	527	2,946
Total Expenses	5,955	5,177	4,525	23,205
Profit / (Loss) from Operations before Other Income and Finance Costs	(3,807)	(1,060)	(181)	(7,077)
Other Income	299	232	21	294
Profit / (Loss) from ordinary activities before Finance Costs	(3,508)	(828)	(160)	(6,783)
Finance Costs	133	130	5	216
Profit / (Loss) from ordinary activities before Tax	(3,641)	(958)	(165)	(6,999)
Tax Expense	-	-	-	-
Net Profit / (Loss) for the period / year	(3,641)	(958)	(165)	(6,999)
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,469	2,367	2,367	2,367
Reserves excluding Revaluation Reserve				623
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	(1.47)*	(0.40)*	(0.07)*	(2.96)
* Not Annualised				
See accompanying Notes to the financial results				

- 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 July 29, 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'.
- The Company has allotted 102,04,081 (one crore two lakhs four thousand eighty one) equity shares of Rs 1/- each at a price of Rs 245/- (including premium of Rs 244/- each) per equity share aggregating Rs 25,000 lakhs to its existing equity shareholders on rights basis on April 27, 2016.
- Figures for the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and the unaudited published year to date figures up to the third quarter ended December 31, 2015 which were approved by the Board of Directors and subjected to limited review by the Statutory Auditors of the Company.
- Previous periods / year figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

Vadodara, July 29, 2016

My RKG



By order of the Board
Dilip S. Shanghvi

Dilip S. Shanghvi
Chairman and Managing Director

MS

Sun Pharma Advanced Research Company Limited

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Status of Utilisation of rights issue proceeds for the Quarter ended June 30, 2016

₹ in Lakhs

Particulars	Amount of funds required as per the Letter of Offer	Amount utilised till 30th June 2016	Balance unutilised amount as on 30th June 2016
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Research and Development activities – clinical trials	19,475	110	19,364
General corporate purposes	5,272	3,559	1,713
Issue expenses	253	153	101
Total amount utilised	25,000	3,822	21,178

Vadodara, July 29, 2016



By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director