

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

Part I Statement of Unaudited Financial Results for the Quarter ended June 30, 2015

Particulars	₹ in Lakhs			
	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 4		
Income				
Income from Operations	4,344	4,270	3,585	15,574
Total Income	4,344	4,270	3,585	15,574
Expenditure				
Cost of Materials Consumed	296	306	184	1,010
Employee Benefits Expense	1,365	1,190	1,113	4,579
Clinical Trials and Professional Charges	2,155	2,757	2,723	11,104
Depreciation Expense	182	178	160	724
Other Expenses	527	827	515	2,390
Total Expenses	4,525	5,258	4,695	19,807
Profit / (Loss) from Operations before Other Income and Finance Costs	(181)	(988)	(1,110)	(4,233)
Other Income	21	53	142	303
Profit / (Loss) before Finance Costs	(160)	(935)	(968)	(3,930)
Finance Costs	5	5	6	22
Profit / (Loss) before Tax	(165)	(940)	(974)	(3,952)
Tax Expense	-	-	-	-
Profit / (Loss) for the quarter / year	(165)	(940)	(974)	(3,952)
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,367	2,367	2,367	2,367
Reserves excluding Revaluation Reserve				7,613
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	(0.07)	(0.40)	(0.41)	(1.67)

Part II Select information for the Quarter ended June 30, 2015

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Particulars of Shareholding				
Public Shareholding				
No. of Equity Shares	7,78,09,194	7,78,11,251	7,78,11,251	7,78,11,251
Percentage of Shareholding	32.87	32.87	32.87	32.87
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
No. of Equity Shares	11,62,066	11,62,066	6,75,000	11,62,066
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.73	0.73	0.42	0.73
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.49	0.49	0.29	0.49
b) Non-encumbered				
No. of Equity Shares	15,77,33,187	15,77,31,130	15,82,18,196	15,77,31,130
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.27	99.27	99.58	99.27
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.64	66.64	66.84	66.64
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	-	-	-	-

1 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 August 1, 2015 and have been subjected to a limited review by the Statutory Auditors of the Company.

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

3 Status of Utilisation of rights issue proceeds:

Particulars	Total Projected utilisation	Projected utilisation up to 31.03.2015	Actual utilisation upto 31.03.2015	Actual utilisation upto 30.06.2015
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Any Research and Development activities / expenses *	10,316	10,316	10,302	10,311
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	152	152	152	152
Funds utilised	19,824	19,824	19,810	19,819
Calls unpaid			14	5
Total	19,824	19,824	19,824	19,824

* 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.

4 Figures for the quarter ended March 31, 2015 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published year to date unaudited figures up to the third quarter of the financial year ended March 31, 2015.

5 Figures for the previous quarters / year have been regrouped / reclassified, wherever considered necessary.



By order of the Board

(Signature)

Dilip S. Shanghvi
Chairman and Managing Director

Vadodara, August 1, 2015

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITORS' REVIEW REPORT 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 June 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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, read with paragraph 4 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Managerial remuneration paid is in excess of the limits approved by the Central Government to the extent of ₹ Nil for the quarter ended June 30, 2015 (₹ 214.45 Lakhs upto June 30, 2015). In this regard, we have been informed by the Management of the Company that they have made further representations to the Central Government, the response in respect of which is awaited.
Our report is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended June 30, 2015 of the Statement, from the details furnished by the Management/Registrars.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

VADODARA, August 1, 2015

