

**Sun Pharma Advanced Research Company Limited**

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

CIN No. : L73100GJ2006PLC047837 Web Site : www.sunpharma.in

**Part I Statement of Unaudited Financial Results for the Quarter ended June 30, 2014**

Particulars	Quarter ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>				
Income from Operations	3,585	4,257	3,567	16,703
<b>Total Income</b>	<b>3,585</b>	<b>4,257</b>	<b>3,567</b>	<b>16,703</b>
<b>Expenditure</b>				
Cost of Materials Consumed	184	140	251	801
Employee Benefits Expense	1,113	837	1,044	4,040
Clinical Trials and Professional Charges	2,723	1,778	782	5,247
Depreciation Expense	160	89	88	357
License and Fees	22	1,372	15	1,441
Other Expenses	493	600	415	1,825
<b>Total Expenses</b>	<b>4,695</b>	<b>4,816</b>	<b>2,595</b>	<b>13,711</b>
<b>Profit / (Loss) from Operations before Other Income and Finance Costs</b>	<b>(1,110)</b>	<b>(559)</b>	<b>972</b>	<b>2,992</b>
Other Income	142	264	220	1,000
<b>Profit / (Loss) before Finance Costs</b>	<b>(968)</b>	<b>(295)</b>	<b>1,192</b>	<b>3,992</b>
Finance Costs	6	20	241	560
<b>Profit / (Loss) before Tax</b>	<b>(974)</b>	<b>(315)</b>	<b>951</b>	<b>3,432</b>
Tax Expense	-	(64)	-	400
<b>Profit / (Loss) for the quarter / year</b>	<b>(974)</b>	<b>(251)</b>	<b>951</b>	<b>3,032</b>
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,367	2,367	2,367	2,367
Reserves excluding Revaluation Reserve				11,563
Earnings Per Share of ₹ 1 each - in ₹ (Basic and Diluted)	(0.41)	(0.11)	0.40	1.28

**Part II Select information for the Quarter ended June 30, 2014**

Particulars	Quarter ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
<b>Particulars of Shareholding</b>				
<b>Public Shareholding</b>				
No. of Equity Shares	7,78,11,251	7,78,11,251	7,78,11,251	7,78,11,251
Percentage of Shareholding	32.87	32.87	32.87	32.87
<b>Promoters and Promoter Group Shareholding</b>				
a) Pledged / Encumbered				
No. of Equity Shares	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	0.42	0.42
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.29	0.29	0.29	0.29
b) Non-encumbered				
No. of Equity Shares	15,82,18,196	15,82,18,196	15,82,18,196	15,82,18,196
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.58	99.58	99.58	99.58
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.84	66.84	66.84	66.84
<b>Investor Complaints</b>				
Pending at the beginning of the quarter	-	-	-	-
Received during the quarter	4	4	4	4
Disposed of during the quarter	4	4	4	4
Remaining unresolved at the end of the quarter	-	-	-	-

**Notes:**

- 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 July 31, 2014 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'.
- Status of Utilisation of rights issue proceeds:

Particulars	Total Projected utilisation upto	Projected utilisation upto	Actual utilisation upto	Actual utilisation upto
	31.03.2014	31.03.2014	31.03.2014	30.06.2014
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Any Research and Development activities / expenses *	10,316	5,161	5,143	6,951
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		14,651	16,459
Un-utilised rights issue proceeds **	19,824		5,157	3,349
			16	16
<b>Calls unpaid</b>				
<b>Total</b>	<b>19,824</b>	<b>14,669</b>	<b>19,824</b>	<b>19,824</b>

\* 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 inter corporate deposits / current account with a bank.

- Consequent to the Company adopting the useful lives of fixed assets as indicated in Part C of Schedule II of the Companies Act, 2013, which has come into effect from 1st April, 2014, the depreciation charge for the quarter ended 30th June, 2014 is higher by ₹ 69 Lakhs and the adjustment to accumulated balance of retained earnings (deficit) is ₹ 34 Lakhs.
- Figures for the quarter ended March 31, 2014 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures up to the third quarter of the financial year ended March 31, 2014.
- Figures for the previous quarters / year have been regrouped / reclassified, wherever considered necessary.

By order of the Board

*Dilip S. Shanghvi*

Dilip S. Shanghvi  
Chairman and Managing Director

Vadodara, July 31, 2014

For Identification  
Deloitte Haskins & Sells LLP



# Deloitte Haskins & Sells LLP

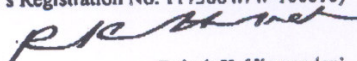
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED

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, 2014 ("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 the Companies Act, 1956 (which are deemed to be applicable as per 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 / payable is in excess of the limits approved by the Central Government to the extent of ₹ 15.43 Lakhs for the quarter ended June 30, 2014 (₹ 215.09 Lakhs upto June 30, 2014). 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, 2014 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)

MUMBAI, July 31, 2014

Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India  
Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AA8-8737) a limited liability partnership with effect from 20th November 2013.