

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/Year ended March 31, 2015

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
	Refer Note 7		Refer Note 7		
Income					
Income from Operations	4,270	3,128	4,257	15,574	18,703
Total Income	4,270	3,128	4,257	15,574	16,703
Expenditure					
Cost of Materials Consumed	306	325	140	1,010	801
Employee Benefits Expense	1,190	1,150	837	4,579	4,040
Clinical Trials and Professional Charges	2,775	2,880	1,787	11,061	5,274
Depreciation Expense	178	180	89	724	357
License and Fees	70	13	1,372	140	1,441
Other Expenses	729	556	591	2,283	1,798
Total Expenses	5,248	5,106	4,816	19,807	13,711
Profit / (Loss) from Operations before Other Income and Finance Costs	(978)	(1,978)	(559)	(4,233)	2,992
Other Income	43	93	264	303	1,000
Profit / (Loss) before Finance Costs	(935)	(1,885)	(295)	(3,930)	3,992
Finance Costs	5	8	20	22	560
Profit / (Loss) before Tax	(940)	(1,891)	(315)	(3,952)	3,432
Tax Expense	-	-	(64)	-	400
Profit / (Loss) for the period / year	(940)	(1,891)	(251)	(3,952)	3,032
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,367	2,367	2,387	2,367	2,367
Reserves excluding Revaluation Reserve				7,613	11,563
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	(0.40)	(0.60)	(0.11)	(1.67)	1.28

Part II Select information for the Quarter/Year ended March 31, 2015

Particulars	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Particulars of Shareholding					
Public Shareholding					
No. of Equity Shares	7,78,11,251	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	32.87
Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
No. of Equity Shares	11,82,068	8,75,000	8,75,000	11,62,066	6,75,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.73	0.42	0.42	0.73	0.42
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.49	0.29	0.29	0.49	0.29
b) Non-encumbered					
No. of Equity Shares	15,77,31,130	15,82,18,196	15,82,18,196	15,77,31,130	15,82,18,196
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.27	99.58	99.58	99.27	99.58
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.64	66.84	66.84	66.64	66.84
Investor Complaints					
Pending at the beginning of the quarter	-	-	-	-	-
Received during the quarter	2	-	-	-	-
Disposed of during the quarter	2	-	-	-	-
Remaining unresolved at the end of the quarter	-	-	-	-	-

Notes:

1 Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 31.03.2015		As at 31.03.2014	
	Audited		Audited	
A EQUITY AND LIABILITIES				
i Shareholders' Funds				
(a) Share Capital	2,367		2,367	
(b) Reserves and Surplus	7,613	9,980	11,563	13,930
ii Non-current Liabilities				
(a) Long-term Borrowings	327		382	
(b) Deferred Tax Liabilities (Net)	-		-	
(c) Other Long-term Liabilities	8		18	
(d) Long-term Provisions	237	572	148	546
iii Current Liabilities				
(a) Short-term Borrowings	40		82	
(b) Trade Payables	2,701		2,974	
(c) Other Current Liabilities	898		758	
(d) Short-term Provisions	77	3,716	64	3,878
TOTAL - EQUITY AND LIABILITIES		14,268		18,354
B ASSETS				
i Non-current Assets				
(a) Fixed Assets	6,692		6,525	
(b) Long-term Loans and Advances	1,262		760	
(c) Other Non-current Assets	30	7,974	57	7,342
ii Current Assets				
(a) Current Investments	-		650	
(b) Trade Receivables	1,989		2,800	
(c) Cash and Cash Equivalents	1,734		856	
(d) Short-term Loans and Advances	2,843		6,494	
(e) Other Current Assets	28	6,294	412	11,012
TOTAL - ASSETS		14,268		18,354



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- 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 5, 2015.
- 3 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- 4 Status of Utilisation of rights issue proceeds:

Particulars	Total Projected utilisation	Projected utilisation up to 31.03.2015	Actual utilisation upto 31.03.2015	Projected utilisation for the year 31.03.2015	Actual utilisation for the year ended 31.03.2015
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Any Research and Development activities / expenses *	10,298	10,298	10,302	5,159	5,160
	(10,298)	(5,139)	(5,142)	(4,376)	(4,376)
Repayment of identified loans availed from Group Entities	6,100	6,100	6,100	-	-
	(6,100)	(6,100)	(6,100)	-	-
General corporate purposes	3,256	3,256	3,256	-	-
	(3,256)	(3,256)	(3,256)	-	-
Issue expenses	170	170	152	-	-
	(170)	(170)	(152)	-	-
Funds utilised	19,824	19,824	19,810	5,159	5,160
	(19,824)	(14,665)	(14,650)	(4,376)	(4,376)
Un-utilised rights issue proceeds	-	(5,159)	(5,158)	-	-
	-	-	14	-	-
Calls unpaid	-	(19,824)	(19,808)	(4,376)	(4,376)
	-	-	(16)	-	-
Total	19,824	19,824	19,824	5,159	784
Previous Year Total	(19,824)	(19,824)	(19,824)	(4,376)	(4,376)

* 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.

Previous year figures are in brackets

- 5 The Company has adopted the useful lives of fixed assets as indicated in Part C of Schedule II of the Companies Act, 2013 and amendment thereto vide notification dated August 29, 2014 issued by Ministry of Corporate Affairs. Consequently, the depreciation charge for the quarter ended March 31, 2015 is higher by ₹ 70 Lakhs and for the year ended March 31, 2015 is higher by ₹ 323 Lakhs.
- 6 Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.
- 7 Figures for the quarter ended March 31, 2015 and March 31, 2014 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial years.

Mumbai, May 5, 2015



By order of the Board

(Signature)
Dilip S. Shanghvi
Chairman and Managing Director