

Sun Pharma Advanced Research Company Limited

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

Part I Statement of Unaudited Financial Results for the Quarter ended June 30, 2013

Particulars	₹ In Lakhs			
	Quarter ended		Year Ended	
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
Income				
Income from Operations	3,587	7,183	638	8,728
Total Income	3,587	7,183	638	8,728
Expenditure				
Cost of Materials Consumed	251	227	266	931
Employee Benefits Expense	1,044	993	905	3,655
Clinical Trials and Professional Charges	782	940	777	4,109
Depreciation Expense	88	86	83	340
Other Expenses	430	453	445	1,709
Total Expenses	2,595	2,699	2,476	10,744
Profit / (Loss) from Operations before Other Income and Finance Costs	872	4,484	(1,838)	(2,016)
Other Income	220	107	18	162
Profit / (Loss) before Finance Costs	1,192	4,591	(1,820)	(1,854)
Finance Costs	241	187	12	395
Profit / (Loss) before Tax	951	4,404	(1,832)	(2,249)
Tax Expense	-	-	-	-
Profit / (Loss) for the quarter / year	951	4,404	(1,832)	(2,249)
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,367	2,366	2,071	2,366
Reserves excluding Revaluation Reserve	-	-	-	8,478
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	0.40	1.95	(0.87)	(1.03)

Part II Select information for the Quarter ended June 30, 2013

Particulars	Quarter ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
Particulars of Shareholding				
Public Shareholding				
No. of Equity Shares	77,811,251	77,811,251	70,032,116	77,811,251
Percentage of Shareholding	32.87	32.87	33.81	32.87
Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
No. of Equity Shares	675,000	675,000	675,000	675,000
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.42	0.42	0.49	0.42
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.29	0.29	0.33	0.29
b) Non-encumbered				
No. of Equity Shares	158,218,196	158,218,196	136,409,275	158,218,196
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.58	99.58	99.51	99.58
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.84	66.84	65.86	66.84
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	-	-	-	-

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 30, 2013 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'.
- Consequent to the issue of equity shares to its shareholders on rights basis during the quarter ended December 31, 2012, the Earnings Per Share for the quarter ended June 30, 2012 has been restated in accordance with Accounting Standard (AS – 20) on 'Earnings Per Share' as notified under the Companies (Accounting Standards) Rules, 2008.
- Status of Utilisation of rights issue proceeds:

Particulars	Projected utilisation upto 31.03.2013 *	Actual utilisation upto 31.03.2013	Total Projected utilisation *	Actual utilisation upto 30.06.2013
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Pharmaceutical research and development activities - clinical trials	990	767	10,298	971
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	170	152	170	158
Funds utilised	10,516	10,275		10,485
Un-utilised rights issue proceeds **		9,478		9,309
		19,753		19,794
Calls unpaid		71		30
Total		19,824	19,824	19,824

* as per resolution passed by shareholders by way of Postal Ballot on May 11, 2013 which is further proposed to be revised to 'Any Research and Development activities / expenses' at the Annual General Meeting to be held today. 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 liquid mutual funds / current accounts with a bank

- Figures for the quarter ended March 31, 2013 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the published year to date figures up to the third quarter of the financial year ended March 31, 2013.
- Figures for the previous quarters / year have been regrouped / reclassified, wherever considered necessary.

For Identification
Deloitte Haskins & Sells



By order of the Board

[Signature]

Dilip S. Shangvi
Chairman and Managing Director

Vadodara, July 30, 2013

Deloitte Haskins & Sells

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INDEPENDENT AUDITORS' 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, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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. 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2013 of the Statement, from the details furnished by the Management/Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 117366W)



Rajesh K. Hiranandani,
Partner
(Membership No. 36920)

MUMBAI, July 30, 2013

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