

SPARC/Sec/SE/2019-20/009

7th May 2019

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 Limited.,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 7th May 2019.

The Board of Directors of the Company at their meeting held from 11:45 am to 02:00 pm today, *inter alia*, took on record and duly approved the Audited Financial Results for the quarter and year ended 31st March, 2019 which are enclosed along with the Auditors' Report on the financial statements of the Company for the financial year ended 31st March 2019, as **Annexure 1.**

In terms of second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, a declaration by CFO confirming that the Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March 2019 is also enclosed as **Annexure 2.**

This is for your information and record.

Thanking you,

Yours faithfully,
For **Sun Pharma Advanced Research Company Ltd**

A handwritten signature in black ink, appearing to read "Debashis Dey", with a horizontal line underneath.

Debashis Dey
Company Secretary

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**To
Board of Directors of
Sun Pharma Advanced Research Company Limited,**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Sun Pharma Advanced Research Company Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



SRBC & CO LLP

Chartered Accountants

Sun Pharma Advanced Research Company Limited

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares
Partner

Membership No.: 105754



Place: Mumbai

Date: May 07, 2019

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Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
Akota Road, Akota, Vadodara – 390 020. Tel. : +91-265-2330815
CIN : L73100GJ2006PLC047837 Website : www.sparc.life

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2019

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note 5)		(Refer Note 5)		
Revenue from Operations (Refer Note 3)	8,483	1,988	2,009	18,287	7,826
Other Income	443	328	52	1,351	494
Total Income	8,926	2,316	2,061	19,638	8,320
Expenses					
Cost of Materials Consumed	299	461	515	1,253	2,681
Employee Benefits Expense	1,933	2,136	2,430	8,106	10,093
Clinical Trial Expenses	5,426	4,037	1,136	14,790	11,736
Professional charges	801	1,885	1,712	5,394	4,619
Finance Costs	4	2	1	9	12
Depreciation and Amortisation Expenses	182	190	202	756	818
Other Expenses	1,216	507	715	3,873	2,959
Total Expenses	9,861	9,218	6,711	34,181	32,918
Profit / (Loss) before exceptional items and tax	(935)	(6,902)	(4,650)	(14,543)	(24,598)
Exceptional item - Income	-	-	4,898	-	4,898
Profit / (Loss) before tax	(935)	(6,902)	248	(14,543)	(19,700)
Tax Expense	-	-	-	-	-
Profit / (Loss) for the period	(935)	(6,902)	248	(14,543)	(19,700)
Other Comprehensive Income (OCI) (net of tax)					
Items that will not be reclassified to profit and loss (Net actuarial gain / (loss) on employee defined benefit obligation)	191	(40)	(104)	71	(143)
Total Comprehensive Income	(744)	(6,942)	144	(14,472)	(19,843)
Paid-up Equity Share Capital (Face Value ₹ 1 each)	2,621	2,560	2,509	2,621	2,509
Basic and Diluted Earnings Per Share of ₹ 1 each	(0.37)	(2.72)	0.10	(5.69)	(7.94)
Other Equity				27,003	15,963
	Not Annualised	Not Annualised	Not Annualised		
<i>See accompanying notes to the financial results</i>					

Notes :

- The above audited financial 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 May 7, 2019 after being reviewed by the Audit Committee.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after April 01, 2018 and replaces existing revenue recognition requirements. During the year, the Company evaluated the impact of Ind AS 115 for certain open contracts and in respect of revenue recognized till March 31, 2018, where performance obligation criteria as required by Ind AS 115 was not met, the same had been reversed and impact thereof ₹ 1,877 lakhs was adjusted to retained earnings as at April 01, 2018. The Company had recognised the said revenue during the year on meeting the performance obligation criteria and accordingly Revenue from Operations is higher by ₹ 1,877 lakhs, Loss is lower by ₹ 1,877 lakhs and Basic and Diluted earnings per share is higher by ₹ 0.73 per share for the year ended March 31, 2019.
- During the current quarter, the Company has allotted 60,60,606 fully paid up equity shares of FV ₹ 1 each pursuant to conversion of equivalent number of warrants held by the warrant holders upon exercise of 'conversion option' by the warrant holders. Consequently, the paid-up capital of the Company has increased from ₹ 25,59,94,423 divided into 25,59,86,900 equity shares of FV ₹ 1 each to ₹ 26,20,55,029 divided into 26,20,47,506 equity shares of FV ₹ 1 each, during the quarter.
- Figures for the quarter ended March 31, 2019 and March 31, 2018 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.
- Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

Mumbai, May 7, 2019



By order of the Board

(Signature)

Dilip S. Shanghvi
Chairman and Managing Director

Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
Akota Road, Akota, Vadodara – 390 020. Tel. : +91-265-2330815
CIN : L73100GJ2006PLC047837 Website : www.sparc.life

Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	5,718	5,151
(b) Capital Work-In-Progress	2,393	327
(c) Other intangible assets	37	23
(d) Intangible assets under development	20	-
(e) Financial Assets		
(i) Loans	0	0
(ii) Other Financial Assets	-	2
(f) Deferred tax assets (Net)	-	-
(g) Income Tax Assets (Net)	5,786	5,332
(h) Other Non Current Assets	156	2,524
Total Non-current Assets (A)	14,110	13,359
B Current Assets		
(a) Financial Assets		
(i) Investments	21,058	10,757
(ii) Trade Receivables	1,017	1,756
(iii) Cash and Cash Equivalents	35	20
(iv) Bank Balance other than Cash and Cash Equivalents	33	112
(v) Loans	55	58
(vi) Others Financial Assets	1	1
(b) Other Current Assets	3,540	4,818
Total Current Assets (B)	25,739	17,522
TOTAL ASSETS	39,849	30,881
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,621	2,509
(b) Other Equity	27,003	15,963
Total Equity	29,624	18,472
A Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	109	164
(b) Provisions	611	634
Total Non-current Liabilities (A)	720	798
B Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	10
(ii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	1	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	8,292	10,249
(iii) Other Financial Liabilities	176	181
(b) Other Current Liabilities	590	761
(c) Provisions	446	410
Total Current Liabilities (B)	9,505	11,611
TOTAL LIABILITIES	39,849	30,881



SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI

Date: 7th May 2019

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 Limited.,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/ Madam,

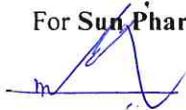
Sub: Declaration in terms of regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

In terms of second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 as amended from time to time, we confirm that the Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year 2018-19.

Thanking you,

Yours faithfully,

For **Sun Pharma Advanced Research Company Limited**



Chetan Rajpara
Chief Financial Officer

