

SPARC/Sec/SE/2017-18/008

5<sup>th</sup> May 2017

**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 5<sup>th</sup> May 2017.**

The Board of Directors of the Company at their meeting held from 11:45 am to 2:30 pm today, inter alia, took the following decisions:

- i. Took on record and duly approved the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2017 which are enclosed along with the Auditors' Report thereon, as **Annexure 1.**

In terms of second proviso to regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given an Unmodified Opinion on the Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2017.

- ii. Appointed Dr. Ferzaan Engineer (DIN: 00025758) and Mr. Mark Simon (DIN: 07807378) as Additional Independent Directors of the Company to hold office up to the ensuing Annual General Meeting of the Company.

Brief profiles of the new Directors are enclosed as **Annexure 2.**

- iii. Approved the issue & allotment up of warrants at a price of ₹ 330 each, aggregating up to Rs. 500 Cr, each warrant being convertible into fully paid up equity shares of face value Re.1 each of the Company i.e. at premium of Rs.329 per share, to the following entities on Preferential Basis, subject to receipt of necessary approvals including that of the shareholders at an Extra-Ordinary General Meeting to be convened on Friday, 2<sup>nd</sup> June 2017:

Name of Proposed Allottees	CIN of Proposed Allottees
Virtuous Finance Private Limited	U65990MH1989PTC053686
Virtuous Share Investments Private Limited	U67120MH1995PTC087613
Family Investment Private Limited	U67120MH1989PTC053569
Quality Investments Private Limited	U67120MH1989PTC053568
Viditi Investment Private Limited	U67120MH1989PTC053096
Lakshdeep Investments & Finance Private Limited	U67120MH1993PTC072685

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 extending to the right.

**Debashis Dey**  
Company Secretary

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

Tel: +91 (022) 6185 4000  
Fax: +91(022) 6185 4501/4601

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED

1. We have audited the accompanying Statement of Financial Results of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

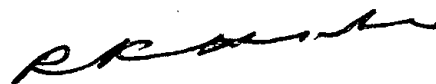
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.
5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani  
Partner  
(Membership No. 36920)



Place: Mumbai  
Date: 5<sup>th</sup> May, 2017

**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

**Statement of Audited Financial Results for the Quarter And Year ended March 31, 2017**

₹ In Lakhs

Particulars	3 Months ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
Revenue from Operations	4,160	2,305	4,117	18,102	16,128
Other Income	374	286	232	1,363	294
<b>Total Revenue</b>	<b>4,534</b>	<b>2,591</b>	<b>4,349</b>	<b>19,465</b>	<b>16,422</b>
<b>Expenses</b>					
Cost of Materials Consumed	301	868	460	2,518	1,887
Employee Benefits Expense	1,976	2,189	1,591	8,443	5,660
Clinical Trials and Professional Charges	3,691	4,621	2,257	14,586	11,954
Finance Costs	3	3	130	182	216
Depreciation Expense	208	209	196	824	758
Other Expenses	1,582	1,334	673	4,939	2,946
<b>Total Expenses</b>	<b>7,761</b>	<b>9,224</b>	<b>5,307</b>	<b>31,492</b>	<b>23,421</b>
<b>Loss before Tax</b>	<b>3,227</b>	<b>6,633</b>	<b>958</b>	<b>12,027</b>	<b>6,999</b>
Tax Expense	-	-	-	-	-
<b>Loss for the period / year</b>	<b>3,227</b>	<b>6,633</b>	<b>958</b>	<b>12,027</b>	<b>6,999</b>
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,469	2,469	2,367	2,469	2,367
Reserves excluding Revaluation Reserve	-	-	-	13,496	623
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	(1.31)*	(2.69)*	(0.40)*	(4.87)	(2.96)
* Not Annualised					
See accompanying Notes to the financial results					

Statement of Assets and Liabilities

₹ In Lakhs

Particulars	As at	As at
	31.03.2017 Audited	31.03.2016 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share Capital	2,469	2,367
(b) Reserves and Surplus	13,496	623
	<b>15,965</b>	<b>2,990</b>
Share Application Money Pending Allotment	-	190
<b>Non-current Liabilities</b>		
(a) Long-term Borrowings	218	273
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long-term Provisions	418	329
	<b>636</b>	<b>602</b>
<b>Current Liabilities</b>		
(a) Short-term Borrowings	41	5,248
(b) Trade Payables	-	-
i total outstanding dues of Micro Enterprises and Small Enterprises	9,445	5,815
ii total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	982	1,209
(c) Other Current Liabilities	335	212
(d) Short-term Provisions	-	-
	<b>10,803</b>	<b>12,484</b>
<b>TOTAL</b>	<b>27,404</b>	<b>16,266</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Fixed Assets	7,063	7,083
(b) Long-term Loans and Advances	4,362	2,404
(c) Other Non-current Assets	121	120
	<b>11,546</b>	<b>9,607</b>
<b>Current Assets</b>		
(a) Current Investments	955	-
(b) Trade Receivables	3,890	916
(c) Cash and Cash Equivalents	7,031	1,275
(d) Short-term Loans and Advances	3,883	4,409
(e) Other Current Assets	99	59
	<b>16,858</b>	<b>6,659</b>
<b>TOTAL</b>	<b>27,404</b>	<b>16,266</b>

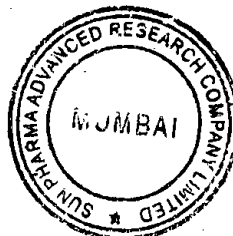
Notes :

- The above 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 5, 2017 after being reviewed by the Audit Committee.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- During the year, the Company has annulled forfeiture of 4542 equity shares, pursuant to request received from the concerned shareholder along with the unpaid call money with interest.
- The Board of Directors have in their meeting held on May 05, 2017, subject to necessary approvals, including that of the shareholders by way of a Special Resolution, has approved the proposal for issue and allotment of warrants convertible into fully paid up equity shares of the Company to certain entities, aggregating up to ₹50,000 lakhs, on Preferential basis.
- Figures for the quarter ended March 31, 2017 and March 31, 2016 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 periods / year figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board

Dilip S. Shanghi  
Chairman and Managing Director

Mumbai, May 05, 2017



*RK*



**Dr. Ferzaan Engineer**  
***Brief Profile***

Ferzaan Engineer, PhD, is Co-founder and Chairman of Cytecare Hospitals Pvt Ltd. He also serves as Co-founder and Jt. Chairman of Medwell Ventures Pvt Ltd, a company offering home healthcare services under the Nightingales brand. He is also a Director on the Board of Cytespace Research Pvt Ltd. Until 2010, Ferzaan served as CEO of Quintiles Research (India) Pvt Ltd and was a member of the Asia-Pacific Management Board of Quintiles. He has also served on the Board of Cenduit LLC. He is a Mentor at Escape Velocity Accelerator in Bangalore. A pharmacy graduate from the LM College in Ahmedabad, Ferzaan completed his PhD in Pharmaceutical Sciences from the College of Pharmacy at the University of South Carolina (USA). He attended executive management programmes at the Kenan-Flagler Business School (USA), IIMA (India) and INSEAD (France).

Ferzaan previously worked as Assistant Professor of Pharmaceutical Sciences in the United States, followed by an industry position as R&D head for Core Healthcare. Ferzaan has been a member of professional bodies such as AAPS and AACP. He received the AACP New Investigator's Award in 1990 and received research grants from the National Institutes of Health, USA. He has published papers in leading international journals and lectured at several international conferences and at management schools. He has served on the Advisory Board of the Indian Society for Clinical Research (ISCR) and has been a member of the CII National Committee on Drugs and Pharmaceuticals and the FICCI Pharmaceuticals and Biotechnology Committee.



## **Mr. Mark Simon** *Brief Profile*

Mr. Mark Simon is the co-founder of Torrey Partners where he leads the firm's Biotech Advisory team and was recently involved in Compugen's \$500mm+ oncology immunotherapy partnership with Bayer (2013). Mark continues to be highly active in advising a number of scientifically-oriented biotechnology Companies, typically making recommendations that involve a long-term, scientifically oriented perspective.

Mark has over 30 years of experience advising life sciences companies and has worked on over 175 financing, licensing, and M&A transactions with a value in excess of \$50 billion.

Before co-founding Torrey, Mark was a Managing Director and the Head of Life Sciences Investment Banking at Citigroup where he was involved with a team of 100 professionals. In his role, Mark was also involved in expanding Citigroup's global life sciences coverage in Europe and Japan. Before joining Citigroup, Mark spent a decade of his career at Robertson Stephens, where he mainly covered biotech sector and raised 45% of all biotech dollars and managed or co-managed 20% of all transactions from 1999 to 2001, making the Life Sciences franchise the No.1 revenue producer among the 7 industry groups at the firm.

Notable IPOs Mark either led or worked on include Abgenix, Affymetrix, Alkermes, Alnylam, Cor Therapeutics, Esperion, Genentech, Genzyme, Gilead, Given Imaging, Imclone, Medicines, Millennium, Neurocrine, Progenics, and Rigel. Mark also played an active role in some of the secondary offerings or convertible

transactions include Allergan, Amgen, Bone Care International, Centocor, Cephalon, Chiron, Cubist, Dov, Endo, Human Genome Sciences, ICOS, Immunex, Martek, NPS, OSI, Pain Therapeutics, Protein Design Labs, Regeneron, Schering-Plough, and Wyeth.

Before moving into Investment Banking, Mark was a senior research analyst covering biotech industry at the firm where he was a Wall Street All-Star Analyst three years in a row. Mark began his career as a research associate at Kidder Peabody in New York covering biotech and healthcare services industries.

Mark holds a BA from Columbia College and a MBA from Harvard Business School.

Mark is a registered representative with Financial West Group.