

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Managerial remuneration paid is in excess of the limits approved by the Central Government to the extent of ₹ Nil for the Quarter and Nine months ended December 31, 2015 (₹ 214.45 Lakhs upto December 31, 2015). 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 modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

MUMBAI, February 3, 2016

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 Results for the Quarter and Nine Months ended December 31, 2015

Particulars	₹ in Lakhs					
	3 Months ended			9 Months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Income from Operations						
Income from Operations						
Total Income from Operations	3,355	4,312	3,128	12,011	11,304	15,574
Expenses	3,355	4,312	3,128	12,011	11,304	15,574
Cost of Materials Consumed						
Employee Benefits Expense	507	624	325	1,427	704	1,010
Clinical Trials and Professional Charges	1,342	1,362	1,150	4,069	3,389	4,579
Depreciation Expense	4,795	2,747	2,940	9,697	8,346	11,104
Other Expenses	191	189	180	562	546	724
Total Expenses	612	1,169	511	2,293	1,574	2,390
Profit / (Loss) from Operations before Other Income and Finance Costs	7,447	6,091	5,106	18,048	14,559	19,807
Other Income	(4,092)	(1,779)	(1,978)	(6,037)	(3,255)	(4,233)
Profit / (Loss) from ordinary activities before Finance Costs	55	21	93	82	260	303
Finance Costs	(4,037)	(1,758)	(1,885)	(5,955)	(2,995)	(3,930)
Profit / (Loss) from ordinary activities before Tax	65	16	6	86	17	22
Tax Expense	(4,102)	(1,774)	(1,891)	(6,041)	(3,012)	(3,952)
Net Profit / (Loss) for the period	-	-	-	-	-	-
Paid-up Equity Share Capital - Face Value ₹ 1 each	(4,102)	(1,774)	(1,891)	(6,041)	(3,012)	(3,952)
Reserves excluding Revaluation Reserve	2,367	2,367	2,367	2,367	2,367	2,367
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	-	-	-	-	-	7.613
See accompanying Notes to the financial results	(1.73)	(0.75)	(0.80)	(2.55)	(1.27)	(1.67)

Notes :

- The above results are as per of 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 February 3, 2016 after being reviewed by the Audit Committee 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'.
- On September 18, 2015, the Company has filed a Draft Letter of Offer with Securities and Exchange Board of India (SEBI) for further issuance of equity shares of ₹ 1 each, on rights basis to the shareholders of the Company, at such ratio and price and premium as may be decided, for an amount aggregating not in excess of ₹ 25,000 Lakhs.
- Figures for the previous periods have been regrouped / reclassified, wherever considered necessary.

Mumbai, February 3, 2016

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By order of the Board

Dilip S. Shanghvi

Dilip S. Shanghvi
Chairman and Managing Director