

Deloitte Haskins & Sells LLP

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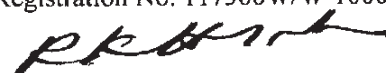
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** ("the Company") for the quarter and six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 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, 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 Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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. Managerial remuneration paid is in excess of the limits approved by the Central Government to the extent of Rs Nil for the quarter and six months ended September 30, 2015 (Rs 214.45 Lakhs upto September 30, 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.

5. 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2015 of the Statement, from the details furnished by the Management.

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



Rajesh K. Hiranandani
Partner

(Membership No. 36920)



Mumbai, November 4, 2015

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 and Six Months ended September 30, 2015

₹ in Lakhs

Particulars	3 Months ended			6 Months ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations						
Income from Operations	4,312	4,344	4,591	8,656	8,176	15,574
Total Income from Operations	4,312	4,344	4,591	8,656	8,176	15,574
Expenses						
Cost of Materials Consumed	624	296	195	920	379	1,010
Employee Benefits Expense	1,362	1,365	1,126	2,727	2,239	4,579
Clinical Trials and Professional Charges	2,747	2,155	2,683	4,902	5,406	11,104
Depreciation Expense	189	182	206	371	366	724
Other Expenses	1,169	527	591	1,696	1,106	2,390
Total Expenses	6,091	4,525	4,801	10,616	9,496	19,807
Profit / (Loss) from Operations before Other Income and Finance Costs	(1,779)	(181)	(210)	(1,960)	(1,320)	(4,233)
Other Income	21	21	68	42	210	303
Profit / (Loss) from ordinary activities before Finance Costs	(1,758)	(160)	(142)	(1,918)	(1,110)	(3,930)
Finance Costs	16	5	5	21	11	22
Profit / (Loss) from ordinary activities before Tax	(1,774)	(165)	(147)	(1,939)	(1,121)	(3,952)
Tax Expense	-	-	-	-	-	-
Net Profit / (Loss) for the period	(1,774)	(165)	(147)	(1,939)	(1,121)	(3,952)
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,367	2,367	2,367	2,367	2,367	2,367
Reserves excluding Revaluation Reserve	-	-	-	-	-	7,613
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	(0.75)	(0.07)	(0.06)	(0.82)	(0.47)	(1.67)
See accompanying Notes to the financial results						

Part II Select information for the Quarter and Six Months ended September 30, 2015

Particulars	3 Months ended			6 Months ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Particulars of Shareholding						
Public Shareholding						
No. of Equity Shares of ₹ 1 each	77,792,101	77,809,194	77,811,251	77,792,101	77,811,251	77,811,251
Percentage of Shareholding	32.87	32.87	32.87	32.87	32.87	32.87
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
No. of Equity Shares of ₹ 1 each	1,162,066	1,162,066	675,000	1,162,066	675,000	1,162,066
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	0.73	0.73	0.42	0.73	0.42	0.73
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.49	0.49	0.29	0.49	0.29	0.49
b) Non-encumbered						
No. of Equity Shares of ₹ 1 each	157,733,187	157,733,187	158,218,196	157,733,187	158,218,196	157,731,130
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.27	99.27	99.58	99.27	99.58	99.27
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.64	66.64	66.64	66.64	66.64	66.64
Particulars						
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	-	-	-	-	-	-

PKH
 For Identification
 Deloitte Haskins & Sells LLP



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Notes :

		₹ in Lakhs	
1 Statement of Assets and Liabilities		As at 30.09.2015 Unaudited	As at 31.03.2015 Audited
Particulars			
A EQUITY AND LIABILITIES			
i Shareholders' Funds			
(a) Share Capital		2,367	2,367
(b) Reserves and Surplus		5,683	7,613
Sub-total - Shareholders' Fund		8,050	9,980
ii Non-current Liabilities			
(a) Long-term Borrowings		273	327
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-term Liabilities		-	8
(d) Long-term Provisions		265	237
Sub-total - Non-current Liabilities		538	572
iii Current Liabilities			
(a) Short-term Borrowings		1,644	40
(b) Trade Payables		5,070	2,701
(c) Other Current Liabilities		1,480	898
(d) Short-term Provisions		89	77
Sub-total - Current Liabilities		8,283	3,716
TOTAL - EQUITY AND LIABILITIES		16,871	14,268
B ASSETS			
i Non-current Assets			
(a) Fixed Assets		6,879	6,682
(b) Long-term Loans and Advances		2,048	1,262
(c) Other Non-current Assets		16	30
Sub-total - Non-current assets		8,943	7,974
ii Current Assets			
(a) Trade Receivables		4,077	1,989
(b) Cash and Cash Equivalents		677	1,734
(c) Short-term Loans and Advances		3,146	2,543
(d) Other Current Assets		28	28
Sub-total - Current assets		7,928	6,294
TOTAL - ASSETS		16,871	14,268

- 2 The above unaudited 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 November 4, 2015 and have been subjected to a limited review by the Statutory Auditors of the Company.
- 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	Actual utilisation upto 30.09.2015
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Any Research and Development activities / expenses *	10,316	10,316	10,302	10,311
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	152	152	152	152
Funds utilised	19,824	19,824	19,810	19,819
Calls unpaid	-	-	14	-
Shares Forfeited due to non-payment of call money	-	-	-	5
Total	19,824	19,824	19,824	19,824

* 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.

- 5 During the quarter, the Company has forfeited 17,093 Equity Shares of ₹ 1/- each (paid up amount ₹ 0.60 per share) due to non-payment of call money. These shares were originally allotted on October 3, 2012 and the final call money of ₹ 27/- per share was outstanding at the time of forfeiture (consisting of ₹ 0.40 per share and ₹ 26.60 per share towards Share Capital and Share Premium respectively).
The amount of ₹ 0.10 Lakhs received with respect to the face value of 17,093 forfeited Equity shares is disclosed under head "Share Capital" as at September 30, 2015.
- 6 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.
- 7 Figures for the previous periods have been regrouped / reclassified, wherever considered necessary.

Mumbai, November 4, 2015



By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director

RCH
For Identification
Deloitte Haskins & Sells LLP