

17-B, Mahal Industrial Estate,
Mahakali Caves Road,
Andheri (E), Mumbai - 400 093, INDIA.
Tel. : (91-22) 6645 5645
Fax : (91-22) 6645 5685

CIN: L73100GJ2006PLC047837 www.sunpharma.in

CIN : L73100GJ2006PLC047837
Website: www.sunpharma.in

**SUN PHARMA
ADVANCED RESEARCH
COMPANY LTD.**

January 30, 2015

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 Sirs,

Sub : Approval of third quarter unaudited Financial Results.

Please find enclosed herewith the Unaudited Financial Results of the Company for the third quarter/nine months ended 31st December, 2014, duly approved by the Board of Directors of the Company at its meeting held today which are enclosed herewith along with the Limited Review Report.

This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharma Advanced Research Company Ltd



Meetal S. Sampat
Company Secretary

Encl: as above

Deloitte Haskins & Sells LLP

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

- We have reviewed the accompanying Statement of Unaudited Financial Results of SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED ("the Company") for the quarter and nine months ended December 31, 2014 ("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.
 - 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.
 - 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 the Companies Act, 1956 (which are deemed to be applicable as per 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.
 - Managerial remuneration paid / payable is in excess of the limits approved by the Central Government to the extent of ₹ 15.43 Lakhs for the nine months ended December 31, 2014 (₹ Nil for the quarter ended December 31, 2014 and ₹ 215.09 Lakhs upto December 31, 2014). 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 qualified in respect of this matter.
- 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 nine months ended December 31, 2014 of the Statement, from the details furnished by the Management/Registrars.

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

R K H

Rajesh K. Hiranandani
Partner
(Membership No. 36920)

VADODARA, January 30, 2015

EH

Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India

Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP

Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.

Sun Pharma Advanced Research Company Limited

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

CIN No. : L73100GJ2006PLC047837 Web Site : www.sunpharma.in

Part I Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2014

Particulars	Quarter ended			Nine Months ended		₹ In Lakhs
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Income from Operations	3,128	4,591	6,295	11,304	12,448	16,703
Total Income	3,128	4,591	6,295	11,304	12,448	16,703
Expenditure						
Cost of Materials Consumed	325	195	265	704	661	801
Employed Benefits Expense	1,150	1,128	1,077	3,389	3,203	4,040
Clinical Trials and Professional Charges	2,880	2,683	1,037	8,286	3,487	5,274
Depreciation Expense	180	209	90	548	288	367
License and Fees	13	35	22	70	69	1,441
Other Expenses	558	558	363	1,564	1,207	1,798
Total Expenses	5,106	4,801	2,854	14,559	8,896	13,711
Profit / (Loss) from Operations before Other Income and Finance Costs	(1,978)	(210)	3,441	(3,255)	3,551	2,992
Other Income	93	68	212	280	738	1,000
Profit / (Loss) before Finance Costs	(1,885)	(142)	3,653	(2,975)	4,289	3,992
Finance Costs	8	5	92	17	540	560
Profit / (Loss) before Tax	(1,891)	(147)	3,561	(3,012)	3,747	3,432
Tax Expense	-	-	464	-	464	400
Profit / (Loss) for the period / year	(1,891)	(147)	3,097	(3,012)	3,283	3,032
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,387	2,387	2,387	2,387	2,387	2,387
Reserves excluding Revaluation Reserve						11,563
Earnings Per Share of ₹ 1 each - in ₹ (Basic and Diluted)	(0.80)	(0.06)	1.31	(1.27)	1.39	1.28

Part II Select Information for the Quarter and Nine Months ended December 31, 2014

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Particulars of Shareholding						
Public Shareholding						
No. of Equity Shares	77,811,251	77,811,251	77,811,251	77,811,251	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	675,000	675,000	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	0.42	0.42	0.42	0.42
Percentage of Equity Shares (as a % of the total share capital of the Company)	0.29	0.29	0.29	0.29	0.29	0.29
b) Non-encumbered						
No. of Equity Shares	158,218,196	158,218,196	158,218,196	158,218,196	158,218,196	158,218,196
Percentage of Equity Shares (as a % of the total shareholding of promoter and promoter group)	99.58	99.58	99.58	99.58	99.58	99.58
Percentage of Equity Shares (as a % of the total share capital of the Company)	66.84	66.84	66.84	66.84	66.84	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 January 30, 2015 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'.
- Status of Utilisation of rights issue proceeds:

Particulars	Total Projected utilisation	Projected utilisation upto 31.03.2014	Actual utilisation upto 31.03.2014	Actual utilisation upto 31.12.2014
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Any Research and Development activities / expenses *	10,316	5,161	5,143	9,505
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		14,651	19,013
Un-utilised rights issue proceeds **			5,157	797
	19,824		19,808	19,810
Calls unpaid			16	14
Total	19,824	14,569	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.

** temporarily invested in inter corporate deposits / current account with a bank.

- The Company has adopted the useful lives of fixed assets as indicated in Part C of Schedule II of the Companies Act, 2013 and amendment thereto vide notification dated August 29, 2014 issued by Ministry of Corporate Affairs. Consequently, the depreciation charge for the quarter and nine months ended December 31, 2014 is higher by ₹ 75 Lakhs and ₹ 253 Lakhs respectively.
- Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.

Vadodara, January 30, 2015

RKH



By order of the Board
[Signature]
Dilip S. Shangvi
Chairman and Managing Director

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Mahakali Caves Road,
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January 30, 2015

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BSE Limited.,
Market Operations Dept.
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This is for your information and record.

Thanking you,

Yours faithfully,
For Sun Pharma Advanced Research Company Ltd

Meetal S. Sampat
Company Secretary

Encl: as above

Deloitte Haskins & Sells LLP

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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 the Companies Act, 1956 (which are deemed to be applicable as per 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 / payable is in excess of the limits approved by the Central Government to the extent of ₹ 15.43 Lakhs for the nine months ended December 31, 2014 (₹ Nil for the quarter ended December 31, 2014 and ₹ 215.09 Lakhs upto December 31, 2014). 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 qualified 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 nine months ended December 31, 2014 of the Statement, from the details furnished by the Management/Registrars.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

VADODARA, January 30, 2015

EH

Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
Akota Road, Akota, Vadodra - 390 020.

CIN No. : L73100GJ2006PLC047837 Web Site : www.sunpharma.in

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License and Fees	13	35	22	70	69	1,441
Other Expenses	558	559	383	1,584	1,207	1,798
Total Expenses	5,106	4,809	2,854	14,559	8,895	13,711
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Profit / (Loss) before Tax	(1,891)	(147)	3,561	(3,012)	3,747	3,432
Tax Expense	-	-	464	-	464	400
Profit / (Loss) for the period / year	(1,891)	(147)	3,097	(3,012)	3,283	3,032
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	-	-	-	-	-	11,563
Earnings Per Share of ₹ 1 each - in ₹ (Basic and Diluted)	(0.80)	(0.08)	1.31	(1.27)	1.39	1.28

Part II Select Information for the Quarter and Nine Months ended December 31, 2014

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Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-	-
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Notes :

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** temporarily invested in inter corporate deposits / current account with a bank.

Vadodra, January 30, 2015

RKH



By order of the Board

[Signature]
Dilip S. Shenghvi
Chairman and Managing Director