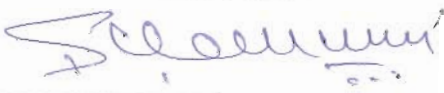
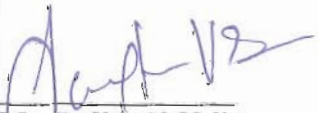


FORM A**Format of covering letter of the annual audit report to be filed with the Stock Exchange**

1	Name of the Company	Sun Pharma Advanced Research Company Limited
2	Annual Standalone Financial statements for the year ended	31 st March, 2015
3	Type of Audit observation	<p><u>Emphasis of Matter</u></p> <p>We draw attention to Note 42 to the financial statements relating to managerial remuneration paid which is in excess of the limits approved by the Central Government to the extent of Rs. 214.45 lakhs (for the year Rs.14.79 lakhs). In this regard, the Company has made further representations to the Central Government, the response in respect of which is awaited.</p> <p>Our opinion is not qualified in respect of this matter.</p> <p><u>Note 42 to the Financial Statements</u></p> <p>The managerial remuneration paid to the extent of Rs.199.66 Lakhs during the financial year 2013-14 and Rs. 14.79 Lakhs during the financial year 2014-15 is in excess of the limits approved by the Central Government. In this regard, the Company has made further representations to the Central Government providing the rationale for the remuneration, the response in respect of which is awaited. In case the requisite approval is not received from the Central Government, the excess remuneration paid would be recovered from the Whole-time Director.</p>
4	Frequency of observation	Continued from March,2014
5	To be signed by-	<p>For Sun Pharma Advanced Reseach Company Ltd,</p> <p></p> <p>Mr. Dilip S. Shanghvi (Chairman & Managing Director)</p> <p></p> <p>Mr. Sudhir V. Valia (Director & CFO)</p>
	• CEO/ Managing Director	
	• CFO	

- Audit Committee Chairman

b. doshi

Ms. Bhavna Doshi
(Chairperson of Audit Committee)

- Auditor of the Company

Refer our Audit Report dated 5th May, 2015 on the
standalone financial statements of the Company

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

R. K. Hiranandani

Rajesh K. Hiranandani
Partner
(Membership No. 36920)
Mumbai, *07/07/2015*

DT. 07 JUL 2015