

Sun Pharma Advanced Research Company Limited

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

Part I Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2013

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Income from Operations	6,295	2,584	422	12,446	1,545	8,728
Total Income	6,295	2,584	422	12,446	1,545	8,728
Expenditure						
Cost of Materials Consumed	265	145	200	661	704	931
Employee Benefits Expense	1,077	1,082	887	3,203	2,662	3,655
Clinical Trials and Professional Charges	1,021	1,666	1,131	3,469	3,169	4,109
Depreciation Expense	90	90	86	268	254	340
Other Expenses	401	463	438	1,294	1,256	1,709
Total Expenses	2,854	3,446	2,742	8,895	8,045	10,744
Profit / (Loss) from Operations before Other Income and Finance Costs	3,441	(862)	(2,320)	3,551	(6,500)	(2,016)
Other Income	212	304	34	736	55	162
Profit / (Loss) before Finance Costs	3,653	(558)	(2,286)	4,287	(6,445)	(1,854)
Finance Costs	92	207	123	540	208	395
Profit / (Loss) before Tax	3,561	(765)	(2,409)	3,747	(6,653)	(2,249)
Tax Expense	464	-	-	464	-	-
Profit / (Loss) for the period / year	3,097	(765)	(2,409)	3,283	(6,653)	(2,249)
Paid-up Equity Share Capital - Face Value ₹ 1 each	2,367	2,367	2,249	2,367	2,249	2,366
Reserves excluding Revaluation Reserve						8,477
Earnings Per Share of ₹ 1 each – in ₹ (Basic and Diluted)	1.31	(0.32)	(1.07)	1.39	(3.09)	(1.03)

Part II Select information for the Quarter and Nine Months ended December 31, 2013

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
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	-	-	-	-	-	-

- 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 February 1, 2014 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:

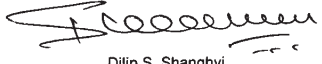
Particulars	Projected utilisation upto 31.03.2013	Actual utilisation upto 31.03.2013	Total Projected utilisation	Actual utilisation upto 31.12.2013
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Any Research and Development activities / expenses *	990	767	10,298	3,765
Repayment of identified loans availed from Group Entities	6,100	6,100	6,100	6,100
General corporate purposes	3,256	3,256	3,256	3,256
Issue expenses	170	152	170	163
Funds utilised	10,516	10,275		13,284
Un-utilised rights issue proceeds **		9,478		6,521
		19,753		19,805
Calls unpaid		71		19
Total		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.

** temporarily invested in liquid mutual funds / short-term deposits / current accounts with a bank

- Figures for the previous periods / year have been regrouped / reclassified, wherever considered necessary.

By order of the Board


Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, February 1, 2014


For Identification
Deloitte Haskins & Sells LLP



Deloitte Haskins & Sells LLP

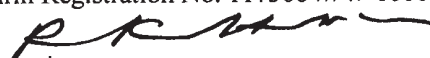
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SUN PHARMA ADVANCED RESEARCH COMPANY LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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. 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 31, 2013 of the Statement, from the details furnished by the Management/Registrars.

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



Rajesh K Hiranandani
Partner
(Membership No. 36920)

MUMBAI, February 1, 2014

