

SPARC/Sec/SE/2021-22/88

February 04, 2022

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.

Ref: Scrip Code: NSE: SPARC; BSE: 532872

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. February 04, 2022

The Board of Directors of the Company at its meeting held today i.e. February 04, 2022 has *inter alia*, considered and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2021.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Unaudited Financial Results of the Company, for the quarter and nine months ended December 31, 2021 along with the Limited Review Report, issued by the Statutory Auditors of the Company, thereon are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 18:00 hours and concluded at 20:20 hours.

This is for your information and dissemination.

For **Sun Pharma Advanced Research Company Ltd.**



Dinesh Lahoti
Company Secretary and Compliance Officer
ICSI Membership No.: A22471


Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
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 ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Paul Alvares
Partner
Membership No.: 105754
UDIN: 22105754AAIQNB8854
Place: Pune
Date: February 04, 2022



Sun Pharma Advanced Research Company Limited

Regd. Office: Plot No. 5 & 6/1, Savli, G. I. D. C. Estate, Savli - Vadodara Highway,

Manjusar, Vadodara – 391 775. Tel. : +91-2667 666800

CIN : L73100GJ2006PLC047837. Website : www.sparc.life

Statement of Unaudited Financial Results for Quarter and Nine Months ended December 31, 2021

₹ in Lakhs

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	6,215	2,787	2,181	11,201	22,490	25,296
Other income	34	598	160	662	508	541
Total income	6,249	3,385	2,341	11,863	22,998	25,837
Expenses						
Cost of materials consumed	367	535	559	1,189	1,600	1,818
Employee benefits expense	2,424	2,394	2,265	7,370	6,948	9,158
Clinical trial expenses / products development expense	2,220	2,825	3,382	7,494	15,026	18,402
Professional charges	1,549	1,848	1,316	4,908	4,216	5,393
Finance costs	233	341	350	1,111	663	1,065
Depreciation and amortisation expenses	258	254	276	765	832	1,092
License and fees	27	95	74	220	866	945
Other expenses	755	607	881	2,041	2,289	3,078
Total expenses	7,833	8,899	9,103	25,098	32,440	40,951
Loss before tax	(1,584)	(5,514)	(6,762)	(13,235)	(9,442)	(15,114)
Tax expense	-	-	-	-	-	-
Loss for the period	(1,584)	(5,514)	(6,762)	(13,235)	(9,442)	(15,114)
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	38	38	(66)	114	(197)	153
Total comprehensive loss for the period	(1,546)	(5,476)	(6,828)	(13,121)	(9,639)	(14,961)
Paid-up equity share capital (Face value ₹ 1 each)	2,635	2,635	2,621	2,635	2,621	2,621
Other equity						(19,446)
Basic and Diluted loss per equity share of ₹ 1 each	(0.60)	(2.09)	(2.58)	(5.05)	(3.60)	(5.77)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
<i>See accompanying notes to the financial results</i>						

Notes :

- The above unaudited financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have been taken on record by the Board of Directors at its meeting held on February 4, 2022 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- On July 08, 2021, the Company has allotted 6,24,74,082 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹ 178/- each, upon receipt of 25% of the issue price (i.e. ₹ 44.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. ₹ 133.50 per warrant) shall be payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹ 1/- each of the Company, against each warrant held by the warrant holder.
- The global spread of COVID-19 has been a fluid and challenging situation faced by all the industries. The Company has taken all possible effective measures to limit and keep the impact of COVID-19 under control in order to ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial results upto the date of approval by the Board of Directors. The Company continues to pay close attention to the development of COVID-19, and will further evaluate and actively respond to such impact on the financial position and financial performance of the Company.
- The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the subsequent financial results when the Rules/Schemes thereunder are notified.
- Previous period figures have been regrouped / rearranged, wherever necessary.

For and on behalf of the Board

Dilip S. Shanghvi
Chairman

Mumbai, February 4, 2022

