



SPARC/Sec/SE/2022-23/106

February 13, 2023

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 13, 2023

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby intimate that the Board of Directors of the Company at its meeting held today i.e. February 13, 2023, *inter alia*, have considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Pursuant to Regulation 30 and 33 of the Listing Regulations, we hereby enclose the Unaudited Financial Results of the Company, for the quarter and nine months ended December 31, 2022 along with the Limited Review Report, issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 11:30 hours and concluded at 14:20 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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 Amit Singh
Partner
Membership No.: 408869
UDIN: 23408869BGXKJN5292
Place: Pune
Date: February 13, 2023



Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

₹ in Lakhs

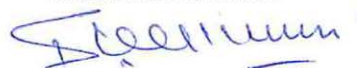
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	13,109	3,154	6,215	19,109	11,201	13,725
Other income	3	6	34	15	662	684
Total income	13,112	3,160	6,249	19,124	11,863	14,409
Expenses						
Cost of materials consumed	505	558	367	1,633	1,189	1,827
Employee benefits expense	2,566	2,593	2,467	7,709	7,471	9,831
Clinical trial expenses / products development expense	3,081	2,730	2,220	9,118	7,494	10,843
Professional charges	4,269	2,375	1,549	9,808	4,908	6,743
Finance costs	293	286	233	742	1,111	1,333
Depreciation and amortisation expenses	313	300	258	883	765	1,016
Other expenses	1,070	1,158	739	3,290	2,160	3,156
Total expenses	12,097	10,000	7,833	33,183	25,098	34,749
Profit / (Loss) before tax	1,015	(6,840)	(1,584)	(14,059)	(13,235)	(20,340)
Tax expense	-	-	-	-	-	-
Profit / (Loss) for the period	1,015	(6,840)	(1,584)	(14,059)	(13,235)	(20,340)
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	42	43	38	127	114	170
Total comprehensive income / (loss) for the period	1,057	(6,797)	(1,546)	(13,932)	(13,121)	(20,170)
Paid-up equity share capital (Face value ₹ 1 each)	2,753	2,719	2,635	2,753	2,635	2,719
Other equity						404
Basic earning / (loss) per equity share of ₹ 1 each	0.37	(2.52)	(0.60)	(5.16)	(5.05)	(7.73)
Diluted earning / (loss) per equity share of ₹ 1 each	0.35	(2.52)	(0.60)	(5.16)	(5.05)	(7.73)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the financial results

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 thereunder 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 13, 2023 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- On July 08, 2021, the Company had 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) is 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. As on January 06, 2023, the Company, upon receipt of balance 75% of the issue price (i.e. ₹133.50 per warrant) for 6,24,74,082 warrants, has allotted equal number of fully paid up equity shares against conversion of said warrants exercised by the warrant holders and that no warrants are unexercised as on that date.
- Revenue for the quarter and nine months ended December 31, 2022 includes revenue from out-licensing of product 'Sezaby' (phenobarbital sodium powder for injection).
- In December 2022, Sun Pharmaceutical Industries Limited ('SPIL') received an import alert for its Halol facility from US FDA. The Company earns royalty income on certain products which are manufactured at Halol facility. Consequent to this development, management has assessed and concluded that there is no material impact in the unaudited financial results for the quarter and nine months ended December 31, 2022. The Company will continue to monitor further developments on this matter.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- Previous period figures have been regrouped / rearranged, wherever necessary.

For and on behalf of the Board



Dilip S. Shanghi
Chairman

Mumbai, February 13, 2023

