

SPARC/Sec/SE/2019-20/052

31st January 2020

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 Sir/ Madam,

Sub : Outcome of Board Meeting held on 31st January 2020.

The Board of Directors of the Company at their meeting held from 07:30 pm to 09:00 pm today, *inter alia*, took on record and duly approved the Un-audited financial results of the Company for the quarter ended 31st December 2020 which is enclosed herewith along with the Limited Review Report of the Auditors thereon as **Annexure I**.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Sun Pharma Advanced Research Company Ltd**

A handwritten signature in black ink, appearing to read "Debashis Dey", is written over a faint circular stamp.

Debashis Dey
Company Secretary

Encls: A/a

Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
Akota Road, Akota, Vadodara – 390 020. Tel. : +91-265-2330815
CIN : L73100GJ2006PLC047837 Website : www.sparc.life

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

₹ in Lakhs

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|----------------|----------------|----------------|-------------------|-----------------|-----------------|
| | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 1,960 | 1,719 | 1,988 | 5,411 | 9,804 | 18,287 |
| Other income | 71 | 226 | 328 | 664 | 908 | 1,351 |
| Total income | 2,031 | 1,945 | 2,316 | 6,075 | 10,712 | 19,638 |
| Expenses | | | | | | |
| Cost of materials consumed | 491 | 439 | 461 | 1,944 | 954 | 1,253 |
| Employee benefits expenses | 2,276 | 2,328 | 2,136 | 6,871 | 6,173 | 8,106 |
| Clinical trial expenses | 2,629 | 3,189 | 4,037 | 10,235 | 9,364 | 14,790 |
| Professional charges | 1,168 | 714 | 1,885 | 2,807 | 4,593 | 5,394 |
| Finance costs | 26 | 25 | 2 | 110 | 5 | 9 |
| Depreciation and amortisation expenses | 225 | 225 | 190 | 675 | 574 | 756 |
| License and fees | 18 | 495 | 53 | 2,325 | 107 | 130 |
| Other expenses | 749 | 846 | 454 | 2,394 | 2,550 | 3,743 |
| Total expenses | 7,582 | 8,261 | 9,218 | 27,361 | 24,320 | 34,181 |
| Profit / (loss) before tax | (5,551) | (6,316) | (6,902) | (21,286) | (13,608) | (14,543) |
| Tax expense | - | - | - | - | - | - |
| Profit / (loss) for the period | (5,551) | (6,316) | (6,902) | (21,286) | (13,608) | (14,543) |
| Other comprehensive income (OCI) (net of tax) | | | | | | |
| Items that will not be reclassified to profit and loss (Net actuarial gain / (loss) on employee defined benefit plan) | 20 | 20 | (40) | 60 | (120) | 71 |
| Total comprehensive income for the period | (5,531) | (6,296) | (6,942) | (21,226) | (13,728) | (14,472) |
| Paid-up equity share capital (Face value ₹ 1 each) | 2,621 | 2,621 | (2,560) | 2,621 | (2,560) | 2,621 |
| Basic and diluted earnings per share of ₹ 1 each | (2.12) | (2.41) | (2.72) | (8.12) | (5.36) | (5.69) |
| Other equity | | | | | | 27,003 |
| | Not annualised | Not annualised | Not annualised | Not annualised | Not annualised | |

See accompanying notes to the financial results

Notes :

- The above unaudited financial results are as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been taken on record by the Board of Directors at its meeting held on January 31, 2020 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'.
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of ₹ 855 lakhs as at April 1, 2019. The impact on the profit and earnings per share for the quarter and nine months ended is not material.
- Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

Vadodara, January 31, 2020



By order of the Board

S. Shanghvi

Dilip S. Shanghvi
Chairman and Managing Director



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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Alvarez
Partner
Membership No.: 105754

UDIN: 20105754AAAAB1971
Place: Mumbai
Date: January 31, 2020

