



SPARC/Sec/SE/2022-23/067

November 07, 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. November 07, 2022**

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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. November 07, 2022, *inter alia*, have considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 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 15:05 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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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: 22408869BCHRLA1058



Place: Mumbai  
Date: November 07, 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 the Quarter and Half Year Ended September 30, 2022**

₹ in Lakhs

| Particulars  | Quarter ended  |                |                | Half Year ended |                 | Year ended      |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|
|  | 30.09.2022     | 30.06.2022     | 30.09.2021     | 30.09.2022      | 30.09.2021      | 31.03.2022      |
|  | Unaudited      | Unaudited      | Unaudited      | Unaudited       | Unaudited       | Audited         |
| Revenue from operations  | 3,154          | 2,846          | 2,787          | 6,000           | 4,986           | 13,725          |
| Other income   | 6              | 18             | 548            | 24              | 628             | 684             |
| <b>Total income</b>  | <b>3,160</b>   | <b>2,864</b>   | <b>3,335</b>   | <b>6,024</b>    | <b>5,614</b>    | <b>14,409</b>   |
| <b>Expenses</b>  |                |                |                |                 |                 |                 |
| Cost of materials consumed   | 558            | 570            | 535            | 1,128           | 822             | 1,827           |
| Employee benefits expense  | 2,532          | 2,505          | 2,394          | 5,037           | 4,946           | 9,678           |
| Clinical trial expenses / products development expense   | 2,730          | 3,307          | 2,562          | 6,037           | 5,011           | 10,843          |
| Professional charges   | 2,375          | 3,164          | 2,111          | 5,539           | 3,622           | 6,743           |
| Finance costs  | 286            | 163            | 341            | 449             | 878             | 1,333           |
| Depreciation and amortisation expenses   | 300            | 270            | 254            | 570             | 507             | 1,016           |
| Other expenses   | 1,219          | 1,120          | 652            | 2,339           | 1,479           | 3,309           |
| <b>Total expenses</b>  | <b>10,000</b>  | <b>11,099</b>  | <b>8,849</b>   | <b>21,099</b>   | <b>17,265</b>   | <b>34,749</b>   |
| <b>Loss before tax</b>   | <b>(6,840)</b> | <b>(8,235)</b> | <b>(5,514)</b> | <b>(15,075)</b> | <b>(11,651)</b> | <b>(20,340)</b> |
| Tax expense  | -              | -              | -              | -               | -               | -               |
| <b>Loss for the period</b>   | <b>(6,840)</b> | <b>(8,235)</b> | <b>(5,514)</b> | <b>(15,075)</b> | <b>(11,651)</b> | <b>(20,340)</b> |
| Other comprehensive income (OCI)   |                |                |                |                 |                 |                 |
| Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan) | 43             | 42             | 38             | 85              | 76              | 170             |
| <b>Total comprehensive loss for the period</b>   | <b>(6,797)</b> | <b>(8,193)</b> | <b>(5,476)</b> | <b>(14,990)</b> | <b>(11,575)</b> | <b>(20,170)</b> |
| Paid-up equity share capital (Face value ₹ 1 each)   | 2,719          | 2,719          | 2,635          | 2,719           | 2,635           | 2,719           |
| Other equity   |                |                |                |                 |                 | 404             |
| Basic and diluted loss per equity share of ₹ 1 each  | (2.52)         | (3.03)         | (2.09)         | (5.54)          | (4.44)          | (7.73)          |
| See accompanying notes to the financial results  | Not annualised | Not annualised | Not annualised | Not annualised  | Not annualised  |                 |

**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 November 7, 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 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 September 30, 2022, the Company, upon receipt of balance 75% of the issue price (i.e. ₹133.50/- per warrant) for 98,31,460 warrants, has allotted equal number of fully paid up equity shares against conversion of said warrants exercised by the warrant holders.
- Previous period figures have been regrouped / rearranged, wherever necessary.

Mumbai, November 7, 2022



For and on behalf of the Board

*(Signature)*

Dilip S. Shanghvi  
Chairman





**Sun Pharma Advanced Research Company Limited**

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

CIN : L73100GJ2006PLC047837. Website : www.sparc.life

**Statement of Unaudited Assets and Liabilities as at September 30, 2022**

| Particulars  | ₹ in Lakhs                       |                                |
|--|----------------------------------|--------------------------------|
|  | As at<br>30.09.2022<br>Unaudited | As at<br>31.03.2022<br>Audited |
| <b>ASSETS</b>  |                                  |                                |
| <b>(A) Non-current assets</b>  |                                  |                                |
| (a) Property, plant and equipment  | 9,816                            | 9,140                          |
| (b) Capital work-in-progress   | 537                              | 372                            |
| (c) Other intangible assets  | 41                               | 47                             |
| (d) Intangible assets under development  | 2,265                            | 2,265                          |
| (e) Financial assets   |                                  |                                |
| (i) Other financial assets   | 2,486                            | 2,318                          |
| (f) Deferred tax assets (net)  | -                                | -                              |
| (g) Income tax assets (net)  | 6,717                            | 6,692                          |
| (h) Other non-current assets   | 35                               | 60                             |
| <b>Total non-current assets (A)</b>  | <b>21,897</b>                    | <b>20,894</b>                  |
| <b>(B) Current assets</b>  |                                  |                                |
| (a) Financial assets   |                                  |                                |
| (i) Investments  | 200                              | 1,166                          |
| (ii) Trade receivables   | 3,483                            | 2,774                          |
| (iii) Cash and cash equivalents  | 219                              | 122                            |
| (iv) Bank balances other than (iii) above  | 0                                | 0                              |
| (v) Loans  | 26                               | 33                             |
| (vi) Other financial assets  | 557                              | 285                            |
| (b) Other current assets   | 2,855                            | 2,734                          |
| <b>Total current assets (B)</b>  | <b>7,340</b>                     | <b>7,114</b>                   |
| <b>TOTAL ASSETS</b>  | <b>29,237</b>                    | <b>28,008</b>                  |
| <b>EQUITY AND LIABILITIES</b>  |                                  |                                |
| <b>Equity</b>  |                                  |                                |
| (a) Equity share capital   | 2,719                            | 2,719                          |
| (b) Other equity   | (14,587)                         | 404                            |
| <b>Total equity</b>  | <b>(11,868)</b>                  | <b>3,123</b>                   |
| <b>Liabilities</b>   |                                  |                                |
| <b>(A) Non-current liabilities</b>   |                                  |                                |
| (a) Financial liabilities  |                                  |                                |
| (i) Lease liabilities  | 769                              | 244                            |
| (b) Provisions   | 759                              | 815                            |
| (c) Other non-current liabilities  | 6,684                            | 6,684                          |
| <b>Total non-current liabilities (A)</b>   | <b>8,212</b>                     | <b>7,743</b>                   |
| <b>(B) Current liabilities</b>   |                                  |                                |
| (a) Financial liabilities  |                                  |                                |
| (i) Borrowings   | 18,252                           | 7,500                          |
| (ia) Lease liabilities   | 247                              | 178                            |
| (ii) Trade payables  |                                  |                                |
| - Total outstanding dues of micro enterprises and small enterprises                      | 134                              | 57                             |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,960                           | 7,161                          |
| (iii) Other financial liabilities  | 780                              | 1,139                          |
| (b) Other current liabilities  | 1,033                            | 579                            |
| (c) Provisions   | 487                              | 528                            |
| <b>Total current liabilities (B)</b>   | <b>32,893</b>                    | <b>17,142</b>                  |
| <b>Total liabilities</b>   | <b>41,105</b>                    | <b>24,885</b>                  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>29,237</b>                    | <b>28,008</b>                  |

All "0" represents amounts less than ₹ 1 Lakh.

SIGNED FOR IDENTIFICATION  
BY  
RJ  
SRBC & COLLP  
MUMBAI



**Statement of Unaudited Cash Flow for the Half Year Ended September 30, 2022**

₹ in Lakhs

| Particulars  | Half Year ended 30.09.2022 | Half Year ended 30.09.2021 |
|--|----------------------------|----------------------------|
|  | Unaudited                  | Unaudited                  |
| <b>A. Cash flow from operating activities</b>  |                            |                            |
| Loss before tax  | (15,075)                   | (11,651)                   |
| <b>Adjustments to reconcile loss before tax to net cash flows:</b>   |                            |                            |
| Depreciation and amortisation expenses   | 570                        | 507                        |
| Gain on disposal of property, plant and equipment (net)  | (11)                       | (470)                      |
| Finance costs  | 448                        | 878                        |
| Interest income  | (1)                        | (128)                      |
| Net gain on sale of financial assets measured at fair value through profit or loss   | (9)                        | (19)                       |
| Net gain arising on financial assets measured at fair value through profit or loss   | -                          | (7)                        |
| Net unrealised foreign exchange loss   | 430                        | 6                          |
| <b>Operating (loss) / profit before working capital changes</b>  | <b>(13,648)</b>            | <b>(10,884)</b>            |
| <b>Working capital adjustments :</b>   |                            |                            |
| (Increase) / decrease in trade receivables   | (709)                      | (615)                      |
| (Increase) / decrease in other assets  | (763)                      | (380)                      |
| Increase / (decrease) in trade payables  | 4,685                      | (2,602)                    |
| Increase / (decrease) in other liabilities   | 152                        | 221                        |
| Increase / (decrease) in provisions  | (12)                       | (3)                        |
| <b>Cash used in operations</b>   | <b>(10,295)</b>            | <b>(14,263)</b>            |
| Direct taxes (paid) net of refund  | (26)                       | 1,106                      |
| <b>Net cash used in operating activities (A)</b>   | <b>(10,321)</b>            | <b>(13,157)</b>            |
| <b>B. Cash flow from investing activities</b>  |                            |                            |
| Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development) | (812)                      | (585)                      |
| Proceeds from disposal of property, plant and equipment (net)  | 33                         | 809                        |
| Purchase of investment (net)   | 975                        | (1,974)                    |
| Interest received  | 2                          | 0                          |
| <b>Net cash generated from / (used) in investing activities (B)</b>  | <b>198</b>                 | <b>(1,750)</b>             |
| <b>C. Cash flow from financing activities</b>  |                            |                            |
| Proceeds from borrowings   | 15,868                     | 6,000                      |
| Re-payment of borrowings   | (5,116)                    | (14,055)                   |
| Payment of lease liabilities   | (154)                      | (105)                      |
| Proceeds from issue of warrants convertible into equity shares   | -                          | 27,177                     |
| Transaction costs on issue of warrants convertible into equity shares  | -                          | (804)                      |
| Proceeds from issue of equity shares (on conversion of warrants)   | -                          | 2,500                      |
| Interest paid  | (378)                      | (912)                      |
| <b>Net cash generated from financing activities (C)</b>  | <b>10,220</b>              | <b>19,801</b>              |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>  | <b>97</b>                  | <b>4,894</b>               |
| Cash and cash equivalents at the beginning of the year   | 122                        | 930                        |
| Effect of exchange differences on restatement of foreign currency cash and cash equivalents  | 0                          | 1                          |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>219</b>                 | <b>5,825</b>               |

All "0" represents amounts less than ₹ 1 Lakh.

SIGNED FOR IDENTIFICATION  
 BY  
 RT  
 S R B C & CO LLP  
 MUMBAI

S. R. B. C.

