



SPARC/Sec/SE/2023-24/035

August 07, 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.

*Scrip Symbol: SPARC*

*Scrip Code: 532872*

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held today i.e. August 07, 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. August 07, 2023, *inter alia*, have

1. considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

Pursuant to Regulation 30 and 33 of the Listing Regulations, we hereby enclose the Unaudited Financial Results of the Company, for the quarter ended June 30, 2023 along with the Limited Review Report, issued by the Statutory Auditors of the Company.

2. considered and accepted the resignation of Mr. Dinesh Lahoti as the Company Secretary and Compliance Officer of the Company. He will continue in his current position till September 11, 2023 and shall be relieved from his services from close of business hours on September 11, 2023.

The requisite details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, in case of above, are provided herein below:

Particulars	Remarks
Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Resignation
<del>date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</del>	Close of business hours on September 11, 2023;

Sun Pharma Advanced Research Company Ltd.

17/B, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India.  
Tel.: (91-22) 6645 5645 | Fax.: (91-22) 6645 5685 | CIN: L73100GJ2006PLC047837 | Website: www.sparc.life

Registered office : Plot no. 5&6/1, Savli GIDC Estate, Manjusar 391775, District: Vadodara, Gujarat, India.



The meeting of the Board of Directors of the Company commenced at 11:30 hours and concluded at 14:55 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 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 June 30, 2023 (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: 23408869B9XKMA3269

Place of Signature: Mumbai

Date: August 7, 2023



**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 Ended June 30, 2023**

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
		(Refer Note 4)		
Revenue from operations	2,395	4,769	2,846	23,878
Other income	1,019	1,073	18	1,088
<b>Total income</b>	<b>3,414</b>	<b>5,842</b>	<b>2,864</b>	<b>24,966</b>
<b>Expenses</b>				
Cost of materials consumed	517	578	570	2,211
Employee benefits expense	3,112	2,990	2,550	10,699
Clinical trial expenses / products development expense (Refer Note 2)	3,698	5,829	3,307	14,947
Professional charges	4,135	3,387	3,164	13,195
Finance costs	26	21	163	763
Depreciation and amortisation expense	310	294	270	1,177
Other expenses	1,151	942	1,075	4,232
<b>Total expenses</b>	<b>12,949</b>	<b>14,041</b>	<b>11,099</b>	<b>47,224</b>
<b>Profit / (loss) before tax</b>	<b>(9,535)</b>	<b>(8,199)</b>	<b>(8,235)</b>	<b>(22,258)</b>
Tax expense	-	-	-	-
<b>Profit / (loss) for the period</b>	<b>(9,535)</b>	<b>(8,199)</b>	<b>(8,235)</b>	<b>(22,258)</b>
<b>Other comprehensive income (OCI)</b>				
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	34	8	42	135
<b>Total comprehensive profit / (loss) for the period</b>	<b>(9,501)</b>	<b>(8,191)</b>	<b>(8,193)</b>	<b>(22,123)</b>
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	2,719	3,245
Other equity				48,032
<b>Basic and diluted earning / (loss) per equity share of ₹ 1 each</b>	<b>(2.94)</b>	<b>(2.55)</b>	<b>(3.03)</b>	<b>(7.82)</b>
	Not annualised	Not annualised	Not annualised	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 August 7, 2023 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- During the previous quarter, the Company had paused the development of SCO-120 program due to changing clinical landscape. Pursuant to this, the Company had made provision for committed costs for this program estimated at ₹ 2,700 lakhs.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- The figures of the previous quarter is the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the previous financial years which was subjected to limited review.
- Previous period figures have been regrouped / rearranged, wherever necessary.

For and on behalf of the Board

  
Dilip S. Shanghvi  
Chairman

Mumbai, August 7, 2023

