



SPARC/Sec/SE/2022-23/037

August 08, 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. August 08, 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. August 08, 2022, *inter alia*, have:

1. Considered and approved the Unaudited Financial Results of the Company for the quarter ended June 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 ended June 30, 2022 along with the Limited Review Report, issued by the Statutory Auditors of the Company.

2. Considered and approved for seeking approval from the shareholders of the Company by passing an enabling special resolution at the ensuing Annual General Meeting of the Company, to authorize the Board to raise the funds by way of issuing equity shares, convertible warrants, preference shares/ bonds /debentures /any other instruments whether convertible into equity or not, American Depository Receipts (“ADRs”), Global Depository Receipts (“GDRs”), Foreign Currency Convertible Bonds (“FCCBs”), or any other securities (hereinafter collectively referred to as “Securities”) or combination of such Securities, in one or more tranches, by way of public / private offerings, qualified institutions placement, rights offering or any combination thereof or through any other permissible mode in accordance with applicable laws, for an aggregate consideration of up to Rs.1,800 Crores (Rupees One Thousand Eight Hundred Crores Only) or in equivalent foreign currency, subject to necessary approvals as may be required under the applicable laws.

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 13:40 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

## 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 ended June 30, 2022

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
		(Refer Note 4)		
Revenue from operations	2,846	2,524	2,199	13,725
Other income	18	22	80	684
<b>Total income</b>	<b>2,864</b>	<b>2,546</b>	<b>2,279</b>	<b>14,409</b>
<b>Expenses</b>				
Cost of materials consumed	570	638	287	1,827
Employee benefits expense	2,505	2,308	2,552	9,678
Clinical trial expenses / products development expense	3,307	3,349	2,449	10,843
Professional charges	3,164	1,835	1,511	6,743
Finance costs	163	222	537	1,333
Depreciation and amortisation expenses	270	251	253	1,016
Other expenses	1,120	1,048	827	3,309
<b>Total expenses</b>	<b>11,099</b>	<b>9,651</b>	<b>8,416</b>	<b>34,749</b>
<b>Loss before tax</b>	<b>(8,235)</b>	<b>(7,105)</b>	<b>(6,137)</b>	<b>(20,340)</b>
Tax expense	-	-	-	-
<b>Loss for the period</b>	<b>(8,235)</b>	<b>(7,105)</b>	<b>(6,137)</b>	<b>(20,340)</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)	42	56	38	170
<b>Total comprehensive loss for the period</b>	<b>(8,193)</b>	<b>(7,049)</b>	<b>(6,099)</b>	<b>(20,170)</b>
Paid-up equity share capital (Face value ₹ 1 each)	2,719	2,719	2,621	2,719
Other equity				404
Basic and diluted loss per equity share of ₹ 1 each	(3.03)	(2.69)	(2.34)	(7.73)
	Not annualised	Not annualised	Not annualised	
<i>See accompanying notes to the financial results</i>				

**Notes :**

- 1 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 8, 2022 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- 2 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- 3 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 ₹ 175 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 June 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.
- 4 The figures of the last quarter is the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the previous financial year which was subjected to limited review.
- 5 Previous period figures have been regrouped / rearranged, wherever necessary.

For and on behalf of the Board



Dilip S. Shanghvi  
Chairman

Mumbai, August 8, 2022



**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, 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 Paul Alvares  
Partner

Membership No.: 105754

UDIN: 22105754A0MRH03429

Place: Mumbai

Date: August 08, 2022

