



SPARC/Sec/SE/2023-24/067

November 06, 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. November 06, 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. November 06, 2023, *inter alia*, have considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 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 and half year ended September 30, 2023 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 a.m. and concluded at 03:00 p.m.

This is for your information and dissemination.

For **Sun Pharma Advanced Research Company Ltd.**

Chetan Rajpara
Chief Financial Officer

Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Sun Pharma Advanced Research Company Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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: 23408869BGXKOU4619



Place of Signature: Mumbai
Date: November 06, 2023

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023

Particulars	Quarter ended			Half Year ended		₹ in Lakhs
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2023 Audited
Revenue from operations	2,118	2,395	3,154	4,513	6,000	23,878
Other income	849	1,019	6	1,868	24	1,088
Total income	2,967	3,414	3,160	6,381	6,024	24,966
Expenses						
Cost of materials consumed	647	517	558	1,164	1,128	2,211
Employee benefits expense	3,071	3,112	2,593	6,183	5,143	10,699
Clinical trial expenses / products development expense (Refer Note 2)	1,821	3,698	2,730	5,519	6,037	14,947
Professional charges	4,188	4,135	2,375	8,323	5,539	13,195
Finance costs	26	26	286	52	449	763
Depreciation and amortisation expense	318	310	300	628	570	1,177
Other expenses	1,538	1,151	1,158	2,689	2,233	4,232
Total expenses	11,609	12,949	10,000	24,558	21,099	47,224
Profit / (loss) before tax	(8,642)	(9,535)	(6,840)	(18,177)	(15,075)	(22,258)
Tax expense	-	-	-	-	-	-
Profit / (loss) for the period	(8,642)	(9,535)	(6,840)	(18,177)	(15,075)	(22,258)
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	34	34	43	68	85	135
Total comprehensive profit / (loss) for the period	(8,608)	(9,501)	(6,797)	(18,109)	(14,990)	(22,123)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	2,719	3,245	2,719	3,245
Other equity						48,032
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(2.66)	(2.94)	(2.52)	(5.60)	(5.54)	(7.82)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
See accompanying notes to the unaudited standalone financial results						

Notes :

- The above unaudited standalone financial results of Sun Pharma Advanced Research Company Limited (the 'Company') 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 November 6, 2023 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- During the year ended March 31, 2023, the Company had paused the development of SC0-120 program due to changing clinical landscape. Pursuant to this, the Company had made provision for committed costs for this program estimated amounting to ₹2,700 lakhs. During the current quarter, basis the final settlement, the Company has reversed an excess provision of ₹324 lakhs.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- Previous period figures have been regrouped / reclassified, wherever necessary.

For and on behalf of the Board


 Dilip S. Shanghvi
 Chairman

Mumbai, November 6, 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 Standalone Assets and Liabilities as at September 30, 2023

Particulars	₹ in Lakhs	
	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	10,622	10,541
(b) Capital work-in-progress	233	187
(c) Other intangible assets	28	34
(d) Intangible assets under development	2,513	2,513
(e) Financial assets		
(i) Bank balance other than cash and cash equivalents	-	15,000
(ii) Other financial assets	2,538	2,741
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	6,502	6,260
(h) Other non-current assets	48	241
Total non-current assets (A)	22,484	37,517
(B) Current assets		
(a) Financial assets		
(i) Investments	15,142	29,090
(ii) Trade receivables	3,170	3,271
(iii) Cash and cash equivalents	131	58
(iv) Bank balances other than (iii) above	21,337	11,099
(v) Loans	18	54
(vi) Other financial assets	1,242	634
(b) Other current assets	3,217	1,289
Total current assets (B)	44,257	45,495
TOTAL ASSETS	66,741	83,012
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	29,923	48,032
Total equity	33,168	51,277
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,108	1,262
(b) Provisions	860	814
(c) Other non-current liabilities	10,349	11,765
Total non-current liabilities (A)	12,317	13,841
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	5
(ia) Lease liabilities	313	300
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	98	221
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,693	14,605
(iii) Other financial liabilities	2,647	1,173
(b) Other current liabilities	1,017	941
(c) Provisions	488	649
Total current liabilities (B)	21,256	17,894
Total liabilities	33,573	31,735
TOTAL EQUITY AND LIABILITIES	66,741	83,012

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Signature

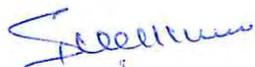
Statement of Unaudited Standalone Cash Flow for Half Year Ended September 30, 2023

Particulars	₹ in Lakhs	
	Half Year ended 30.09.2023	Half Year ended 30.09.2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	(18,177)	(15,075)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	628	570
Gain on disposal of property, plant and equipment (net)	(3)	(11)
Finance costs	52	448
Interest income	(1,654)	(1)
Net gain on sale of financial assets measured at fair value through profit or loss	(172)	(9)
Net gain arising on financial assets measured at fair value through profit or loss	(24)	-
Net unrealised foreign exchange loss	428	430
Provision for doubtful debt	205	-
Operating (loss) / profit before working capital changes	(18,717)	(13,648)
Working capital adjustments :		
(Increase) / decrease in trade receivables	(98)	(709)
(Increase) / decrease in other assets	(1,909)	(763)
Increase / (decrease) in trade payables	1,916	4,685
Increase / (decrease) in other liabilities	(204)	152
Increase / (decrease) in provisions	(48)	(12)
Cash used in operations	(19,060)	(10,295)
Direct tax (paid) / refund received (including interest on refunds) (net)	(243)	(26)
Net cash used in operating activities (A)	(19,303)	(10,321)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(504)	(812)
Proceeds from disposal of property, plant and equipment	23	33
Redemption of investments (net)	14,144	975
Fixed deposits with bank placed	(2,500)	-
Fixed deposits with bank matured	7,262	-
Interest received	1,120	2
Net cash generated from investing activities (B)	19,545	198
C. Cash flow from financing activities		
Proceeds from borrowings	190	15,868
Re-payment of borrowings	(195)	(5,116)
Payment of lease liabilities	(163)	(154)
Interest paid	(1)	(378)
Net cash generated / (used in) financing activities (C)	(169)	10,220
Net increase / (decrease) in cash and cash equivalents (A+B+C)	73	97
Cash and cash equivalents at the beginning of the year	58	122
Cash and cash equivalents at the end of the period	131	219

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of Sun Pharma Advanced research Company Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding 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 Holding 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 Holding 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:

Name of the entity	Relationship
SPARCLIFE, INC.	Subsidiary

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SRBC & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - One subsidiary, whose interim financial results and other financial information include total assets of Rs. Nil as at September 30, 2023, and total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive loss of Rs. Nil, for the quarter ended and half year ended September 30, 2023, and the period ended on that date and net cash inflows of Rs. Nil for the period from April 01, 2023, to September 30, 2023.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to the financial results and information certified by the Management.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Amit Singh
Partner
Membership No.: 408869

UDIN: 23408869BGXKOV4802

Place of Signature: Mumbai
Date: November 06, 2023



Sun Pharma Advanced Research Company Limited

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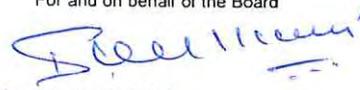
**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year
Ended September 30, 2023**

Particulars	₹ in Lakhs	
	Quarter ended	Half Year ended
	30.09.2023	30.09.2023
	Unaudited	Unaudited
Revenue from operations	2,118	4,513
Other income	849	1,868
Total income	2,967	6,381
Expenses		
Cost of materials consumed	647	1,164
Employee benefits expense	3,071	6,183
Clinical trial expenses / products development expense (Refer Note 4)	1,821	5,519
Professional charges	4,188	8,323
Finance costs	26	52
Depreciation and amortisation expense	318	628
Other expenses	1,538	2,689
Total expenses	11,609	24,558
Profit / (loss) before tax	(8,642)	(18,177)
Tax expense	-	-
Profit / (loss) for the period	(8,642)	(18,177)
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	34	68
Total comprehensive profit / (loss) for the period	(8,608)	(18,109)
Attributable to:		
- Owners of the Company	(8,608)	(18,109)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245
Other equity		
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(2.66)	(5.60)
	Not annualised	Not annualised
<i>See accompanying notes to the unaudited consolidated financial results</i>		

Notes :

- The unaudited consolidated financial results relate to Sun Pharma Advance Research Company Limited (the 'Company') and its Subsidiary (together the 'Group') are prepared by applying Ind AS 110 – "Consolidated Financial Statements".
- The Company has formed a wholly owned subsidiary in USA named 'SPARCLIFE Inc.' on September 25, 2023. The subsidiary is yet to commence the business operations and there are no transactions during the period under review. The financial results for the quarter and half year ended September 30, 2023 do not present comparable information with that of earlier periods.
- The above unaudited consolidated 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 November 6, 2023 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company
- During the year ended March 31, 2023, the Group had paused the development of SC0-120 program due to changing clinical landscape. Pursuant to this, the Group had made provision for committed costs for this program estimated amounting to ₹2,700 lakhs. During the current quarter, basis the final settlement, the Group has reversed an excess provision of ₹324 lakhs.
- The Group has only one reportable business segment namely 'Pharmaceutical Research & Development'.

For and on behalf of the Board


Dilip S. Shanghvi
Chairman

Mumbai, November 6, 2023



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

CIN : L73100GJ2006PLC047837. Website : www.sparc.life

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2023

Particulars	₹ in Lakhs
	As at 30.09.2023 Unaudited
ASSETS	
(A) Non-current assets	
(a) Property, plant and equipment	10,622
(b) Capital work-in-progress	233
(c) Other intangible assets	28
(d) Intangible assets under development	2,513
(e) Financial assets	
(i) Other financial assets	2,538
(f) Deferred tax assets (net)	-
(g) Income tax assets (net)	6,502
(h) Other non-current assets	48
Total non-current assets (A)	22,484
(B) Current assets	
(a) Financial assets	
(i) Investments	15,142
(ii) Trade receivables	3,170
(iii) Cash and cash equivalents	131
(iv) Bank balances other than (iii) above	21,337
(v) Loans	18
(vi) Other financial assets	1,242
(b) Other current assets	3,217
Total current assets (B)	44,257
TOTAL ASSETS	66,741
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	3,245
(b) Other equity	29,923
Equity attributable to owners of the Company	33,168
Total Equity	33,168
Liabilities	
(A) Non-current liabilities	
(a) Financial liabilities	
(i) Lease liabilities	1,108
(b) Provisions	860
(c) Other non-current liabilities	10,349
Total non-current liabilities (A)	12,317
(B) Current liabilities	
(a) Financial liabilities	
(i) Lease liabilities	313
(ii) Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	98
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,693
(iii) Other financial liabilities	2,647
(b) Other current liabilities	1,017
(c) Provisions	488
Total current liabilities (B)	21,256
Total liabilities	33,573
TOTAL EQUITY AND LIABILITIES	66,741

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S. R. B. C.

Sun Pharma Advanced Research Company Limited
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Statement of Unaudited Consolidated Cash Flow for Half Year Ended September 30, 2023

Particulars	₹ in Lakhs
	Half Year ended 30.09.2023 Unaudited
A. Cash flow from operating activities	
Loss before tax	(18,177)
Adjustments to reconcile loss before tax to net cash flows:	
Depreciation and amortisation expense	628
Gain on disposal of property, plant and equipment (net)	(3)
Finance costs	52
Interest income	(1,654)
Net gain on sale of financial assets measured at fair value through profit or loss	(172)
Net gain arising on financial assets measured at fair value through profit or loss	(24)
Net unrealised foreign exchange loss	428
Provision for doubtful debt	205
Operating (loss) / profit before working capital changes	(18,717)
Working capital adjustments :	
(Increase) / decrease in trade receivables	(98)
(Increase) / decrease in other assets	(1,909)
Increase / (decrease) in trade payables	1,916
Increase / (decrease) in other liabilities	(204)
Increase / (decrease) in provisions	(48)
Cash used in operations	(19,060)
Direct tax (paid) / refund received (including interest on refunds) (net)	(243)
Net cash used in operating activities (A)	(19,303)
B. Cash flow from investing activities	
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(504)
Proceeds from disposal of property, plant and equipment	23
Redemption of investments (net)	14,144
Fixed deposits with bank placed	(2,500)
Fixed deposits with bank matured	7,252
Interest received	1,120
Net cash generated from investing activities (B)	19,545
C. Cash flow from financing activities	
Proceeds from borrowings	190
Re-payment of borrowings	(195)
Payment of lease liabilities	(163)
Interest paid	(1)
Net cash used in financing activities (C)	(169)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	73
Cash and cash equivalents at the beginning of the year	58
Cash and cash equivalents at the end of the period	131

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