



SPARC/Sec/SE/2020-21/043

8<sup>th</sup> February 2021

**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 8<sup>th</sup> February 2021.**

The Board of Directors of the Company at their meeting held from 07:00 pm to 09:15 pm today, *inter alia*, took on record and duly approved the Un-audited financial results of the Company for the quarter ended 31<sup>st</sup> 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**

**Debashis Dey**  
Company Secretary

**Encls:** A/a

## 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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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 SRBC & CO LLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Paul Alvares  
Partner  
Membership No.: 105754



UDIN: 21105754AAAAAP2249

Pune  
February 08, 2021

**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 Nine Months Ended December 31, 2020**

₹ in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	2,181	1,764	1,960	22,490	5,411	7,682
Other income	160	282	71	508	664	976
<b>Total income</b>	<b>2,341</b>	<b>2,046</b>	<b>2,031</b>	<b>22,998</b>	<b>6,075</b>	<b>8,658</b>
<b>Expenses</b>						
Cost of materials consumed	559	417	491	1,600	1,944	2,392
Employee benefits expense	2,265	2,283	2,276	6,948	6,871	9,309
Clinical trial expenses / products development expense	3,538	5,680	2,629	15,507	10,235	16,930
Professional charges	1,160	926	1,168	3,735	2,807	4,191
Finance costs	350	116	26	663	110	267
Depreciation and amortisation expense	276	278	225	832	675	948
License and fees	74	9	18	866	2,325	2,398
Other expenses	881	686	749	2,289	2,394	3,463
<b>Total expenses</b>	<b>9,103</b>	<b>10,395</b>	<b>7,582</b>	<b>32,440</b>	<b>27,361</b>	<b>39,898</b>
<b>Loss before tax</b>	<b>(6,762)</b>	<b>(8,349)</b>	<b>(5,551)</b>	<b>(9,442)</b>	<b>(21,286)</b>	<b>(31,240)</b>
Tax expense	-	-	-	-	-	-
<b>Loss for the period</b>	<b>(6,762)</b>	<b>(8,349)</b>	<b>(5,551)</b>	<b>(9,442)</b>	<b>(21,286)</b>	<b>(31,240)</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to profit and loss (net actuarial gain / (loss) on employee defined benefit plan)	(66)	(65)	20	(197)	60	(247)
<b>Total comprehensive income / (loss) for the period</b>	<b>(6,828)</b>	<b>(8,414)</b>	<b>(5,531)</b>	<b>(9,639)</b>	<b>(21,226)</b>	<b>(31,487)</b>
Paid-up equity share capital (Face value ` 1 each)	2,621	2,621	2,621	2,621	2,621	2,621
Other equity						(4,485)
Basic and diluted earnings per share of ` 1 each	(2.58)	(3.19)	(2.12)	(3.60)	(8.12)	(11.92)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
<i>See accompanying notes to the unaudited 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 and have been taken on record by the Board of Directors at its meeting held on February 8, 2021 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'.
- The Company has a negative net worth as at December 31, 2020 and the current liabilities exceed current assets. The Company, as per business plans, is in the process of evaluating various sources of raising funds for its operations. The Company has also received a financial support letter from its parent company which is valid till time the Company is able to raise funds from external sources.
- The global wide spread of COVID-19 has been a fluid and challenging situation facing all the industries. The Company has taken all possible effective measures to limit and keep the impact of COVID-19 under control in order to ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its unaudited financial results captions upto the date of approval of the unaudited financial results by the Board of Directors. The Company continues to pay close attention to the development of COVID-19, and will further evaluate and actively respond to such impact on the financial position and financial performance of the Company.
- The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the subsequent financial results when the Rules/Schemes thereunder are notified.
- Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board

Dilip S. Shanghvi  
Chairman and Managing Director

Mumbai, February 8, 2021