

SPARC/Sec/SE/2021-22/036

July 26, 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.

Ref: Scrip Code: NSE: SPARC; BSE: 532872

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. July 26, 2021

The Board of Directors of the Company at its meeting held today i.e. July 26, 2021 has *inter alia*,

1. Considered and approved Unaudited Financial Results for the quarter ended June 30, 2021

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Unaudited Financial Results of the Company, for the quarter ended June 30, 2021 along with the Limited Review Report, issued by the Statutory Auditors of the Company, thereon are enclosed herewith marked as **Annexure 1**.

2. On the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Dinesh Lahoti, an associate member of the Institute of the Company Secretaries of India having membership no. A22471, as the Company Secretary (Key Managerial Personnel) in accordance with provisions of Section 203 of the Companies Act, 2013, with immediate effect i.e. July 26, 2021. Further, Mr. Dinesh Lahoti shall also be the Compliance Officer of the Company in terms of Regulation 6 of Listing Regulations.

The disclosure, in respect of appointment of Mr. Dinesh Lahoti, as required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith marked as **Annexure 2**.

The meeting of the Board of Directors of the Company commenced at 06:00 p.m. and concluded at 20:50 p.m.

During the quarter ended June 30, 2021, the Company, upon receipt of necessary approvals, had issued the Offer letter to the promoter and certain identified non-promoter persons / entities to subscribe to the convertible warrants of the Company, on preferential basis. Though the Company had received subscription money from few of the proposed allottees, however pending the allotment, no funds were available for utilization during the said quarter. Accordingly the disclosure in terms of Regulation 32 of the Listing Regulations is not applicable for the quarter ended June 30, 2021. The Audit Committee at its meeting held today i.e. July 26, 2021 has inter alia reviewed and noted the same.

This is for your information and dissemination.

Thanking You

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

A handwritten signature in blue ink, appearing to read "Chetan Rajpara", written over a horizontal line.

Chetan Rajpara
Chief Financial Officer

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, 2021 (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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 21105754AAAES4283

Place: Pune
Date: July 26, 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 Ended June 30, 2021

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
		(Refer Note 6)		
Revenue from operations	2,199	2,806	18,545	25,296
Other income	80	33	66	541
Total income	2,279	2,839	18,611	25,837
Expenses				
Cost of materials consumed	287	218	624	1,818
Employee benefits expense	2,552	2,210	2,400	9,158
Clinical trial expenses / products development expense	2,470	3,403	6,289	18,823
Professional charges	1,490	1,150	1,649	4,972
Finance costs	537	402	197	1,065
Depreciation and amortisation expense	253	260	278	1,092
License and fees	98	79	783	945
Other expense	729	789	722	3,078
Total expenses	8,416	8,511	12,942	40,951
Profit / (loss) before tax	(6,137)	(5,672)	5,669	(15,114)
Tax expense	-	-	-	-
Profit / (loss) for the period	(6,137)	(5,672)	5,669	(15,114)
Other comprehensive income / (loss) (OCI)				
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	38	350	(66)	153
Total comprehensive income / (loss) for the period	(6,099)	(5,322)	5,603	(14,961)
Paid-up equity share capital (Face value ₹ 1 each)	2,621	2,621	2,621	2,621
Other equity				(19,446)
Basic and diluted earnings per share of ₹ 1 each	(2.34)	(2.16)	2.16	(5.77)
	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 July 26, 2021 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 has allotted 6,24,74,082 warrants, each convertible into one equity share, on preferential basis at an issue price of Rs. 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) shall be 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.
- 4 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 audited financial results captions upto the date of approval of the audited 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.
- 5 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.
- 6 The figures of the last quarters are the balancing figures between audited figures in respect of the full previous financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial years which were subjected to limited review.
- 7 Previous period figures have been regrouped / rearranged, wherever necessary.

By order of the Board

Mumbai, July 26, 2021



Dilip S. Shanghvi
Chairman

Disclosure pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 09, 2015

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise:	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment:	<p>July 26, 2021</p> <p>Mr. Dinesh Lahoti will be in the whole-time employment of the Company and his appointment shall be governed by the standard terms of employment of the Company.</p>
3	Brief profile (in case of appointment):	<p>Mr. Dinesh Lahoti has done his graduation in commerce and is qualified Company Secretary with over 12 years of post-qualification experience in handling secretarial matters. In his past he has worked with Permanent Magnets Limited, Reliance Industries Limited and Sun Pharmaceutical Industries Limited. Mr. Lahoti also holds a degree in Law.</p>
4	Disclosure of relationships between directors (in case of appointment of a director):	Not Applicable