

SPARC/Sec/SE/2019-12/021

29<sup>th</sup> July 2019

**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 29<sup>th</sup> July 2019.**

The Board of Directors of the Company at their meeting held from 12:45 pm to 04:00 pm today, *inter alia*, took on record and duly approved the Un-audited financial results of the Company for the quarter ended 30<sup>th</sup> June 2019 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**

A handwritten signature in black ink, appearing to read "Debas", with a horizontal line extending to the right.

**Debashis Dey**  
Company Secretary

**Encls:** A/a

**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, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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: 19105754AAAACA3909  
Place: Mumbai  
Date: July 29, 2019

## Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,  
Akota Road, Akota, Vadodara – 390 020. Tel. : +91-265-2330815  
CIN : L73100GJ2006PLC047837 Website : www.sparc.life

### Statement of Unaudited Financial Results for the Quarter Ended June 30, 2019

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
		(Refer Note 4)		
Revenue from operations	1,732	8,483	1,681	18,287
Other income	367	443	123	1,351
<b>Total income</b>	<b>2,099</b>	<b>8,926</b>	<b>1,804</b>	<b>19,638</b>
<b>Expenses</b>				
Cost of materials consumed	1,014	299	288	1,253
Employee benefits expenses	2,267	1,933	2,043	8,106
Clinical trial expenses	4,417	5,426	3,066	14,790
Professional charges	925	801	1,671	5,394
Finance costs	59	4	2	9
Depreciation and amortisation expenses	225	182	190	756
License and fees	1,812	23	14	130
Other expenses	799	1,193	978	3,743
<b>Total expenses</b>	<b>11,518</b>	<b>9,861</b>	<b>8,252</b>	<b>34,181</b>
<b>Profit / (loss) before tax</b>	<b>(9,419)</b>	<b>(935)</b>	<b>(6,448)</b>	<b>(14,543)</b>
Tax expense	-	-	-	-
<b>Profit / (loss) for the period</b>	<b>(9,419)</b>	<b>(935)</b>	<b>(6,448)</b>	<b>(14,543)</b>
<b>Other comprehensive income (OCI) (net of tax)</b>				
Items that will not be reclassified to profit and loss (Net actuarial gain / (loss) on employee defined benefit plan)	20	191	(40)	71
<b>Total comprehensive income</b>	<b>(9,399)</b>	<b>(744)</b>	<b>(6,488)</b>	<b>(14,472)</b>
Paid-up equity share capital (Face value ₹ 1 each)	2,621	2,621	2,509	2,621
Basic and diluted earnings per share of ₹ 1 each	(3.59)	(0.37)	(2.57)	(5.69)
Other equity				27,003
	Not annualised	Not annualised	Not annualised	
<i>See accompanying notes to the financial results</i>				

**Notes :**

- 1 The above unaudited financial results are 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 July 29, 2019 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 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of ₹ 855 lakhs as at April 01, 2019. The impact on the profit and earnings per share for the quarter is not material.
- 4 The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.
- 5 Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

Vadodara, July 29, 2019



By order of the Board

*(Signature)*

Dilip S. Shanghvi  
Chairman and Managing Director

