

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
<i>See accompanying notes to the unaudited standalone financial results</i>						

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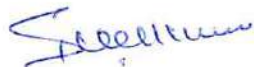
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Statement of Unaudited Standalone Cash Flow for Half Year Ended September 30, 2023

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

₹ in Lakhs

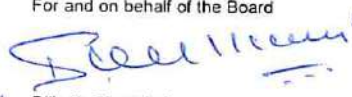
Particulars	Quarter ended	Half Year ended
	30.09.2023	30.09.2023
	Unaudited	Unaudited
Revenue from operations	2,118	4,513
Other income	849	1,868
Total income	2,967	6,381
Expenses		
Cost of materials consumed	647	1,164
Employee benefits expense	3,071	6,183
Clinical trial expenses / products development 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

See accompanying notes to the unaudited consolidated financial results

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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(c) Other intangible assets	28
(d) Intangible assets under development	2,513
(e) Financial assets	
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(f) Deferred tax assets (net)	-
(g) Income tax assets (net)	6,502
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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
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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
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(c) Provisions	488
Total current liabilities (B)	21,256
Total liabilities	33,573
TOTAL EQUITY AND LIABILITIES	66,741

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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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