

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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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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S R B C & 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 revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended December 31, 2023 and the period ended on that date.

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 S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Amit Singh
Partner
Membership No.: 408869



UDIN:

24408869BKBTOP1664

Place of Signature: Vadodara

Date: February 05, 2024

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 : L73100GJ2006PLC047857. Website : www.sparc.life

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended
 December 31, 2023**

Particulars	₹ In Lakhs		
	Quarter ended		Nine Months ended
	31.12.2023	30.09.2023	31.12.2023
	Unaudited	Unaudited	Unaudited
Revenue from operations	1,386	2,113	5,899
Other income	639	849	2,507
Total income	2,025	2,967	8,406
Expenses			
Cost of materials consumed	903	647	2,057
Employee benefits expense	2,996	3,071	9,181
Clinical trial expenses / products development expense (Refer Note: 4)	2,371	1,821	7,890
Professional charges	3,982	4,188	12,305
Finance costs	26	26	78
Depreciation and amortisation expense	316	318	944
Other expenses	1,394	1,538	4,083
Total expenses	11,990	11,609	36,548
Profit / (loss) before tax	(9,965)	(8,642)	(28,142)
Tax expense	-	-	-
Profit / (loss) for the period	(9,965)	(8,642)	(28,142)
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	102
Total comprehensive profit / (loss) for the period	(9,931)	(8,608)	(28,040)
Attributable to:			
- Owners of the Company	(9,931)	(8,608)	(28,040)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245
Other equity			
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(3.07)	(2.55)	(8.67)
	Not annualised	Not annualised	Not annualised

See accompanying notes to the unaudited consolidated financial results

Notes :

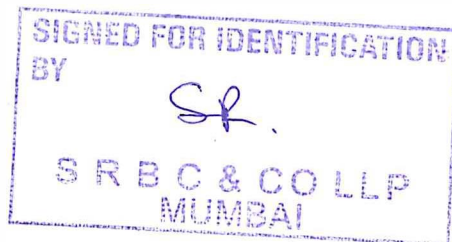
- These unaudited consolidated financial results relate to Sun Pharma Advanced Research Company Limited (the "Company") and its Subsidiaries (together the "Group") and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- The Company had formed a wholly owned subsidiary in USA named SPARCLIFE Inc. on September 25, 2023. Hence consolidated financial results have been prepared from the quarter ended September 30, 2023.
- 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 February 5, 2024 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 SCC-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 previous quarter, basis the final settlement, the Company 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

(Signature)

Dilip S. Shanghvi
Chairman

Mumbai, February 5, 2024




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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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:

2440 8869 BKBT 009488

Place of Signature: Vadodara

Date: February 05, 2024

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 Financial Results for the Quarter and Nine Months Ended December 31, 2023


₹ in Lakhs

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,386	2,118	13,109	5,899	19,109	23,878
Other income	639	849	3	2,507	15	1,088
Total Income	2,025	2,967	13,112	8,406	19,124	24,966
Expenses						
Cost of materials consumed	903	647	505	2,067	1,633	2,211
Employee benefits expense	2,998	3,071	2,556	9,181	7,709	10,699
Clinical trial expenses / products development expense (Refer Note 2)	2,371	1,821	3,021	7,890	9,118	14,947
Professional charges	3,982	4,188	4,259	12,305	9,808	13,195
Finance costs	26	26	293	78	742	763
Depreciation and amortisation expense	316	318	313	944	883	1,177
Other expenses	1,394	1,538	1,070	4,083	3,250	4,232
Total expenses	11,990	11,609	12,097	36,548	33,183	47,224
Profit / (loss) before tax	(9,965)	(8,642)	1,015	(28,142)	(14,059)	(22,258)
Tax expense	-	-	-	-	-	-
Profit / (loss) for the period	(9,965)	(8,642)	1,015	(28,142)	(14,059)	(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	42	102	127	135
Total comprehensive profit / (loss) for the period	(9,931)	(8,608)	1,057	(28,040)	(13,932)	(22,123)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	2,753	3,245	2,753	3,245
Other equity						48,032
Basic earning / (loss) per equity share of ₹ 1 each	(3.07)	(2.66)	0.37	(8.67)	(5.16)	(7.82)
Diluted earning / (loss) per equity share of ₹ 1 each	(3.07)	(2.66)	0.35	(8.57)	(5.16)	(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 February 5, 2024 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 SCO-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 previous quarter, basis the final settlement, the Company 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, February 5, 2024

