



SPARC/Sec/SE/2024-25/33

August 05, 2024

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.

Scrip Symbol: SPARC

Scrip Code: 532872

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. on August 05, 2024

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby intimate that the Board of Directors of the Company at its meeting held today i.e. on August 05, 2024, inter alia, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2024.

Pursuant to Regulation 30 and 33 of the Listing Regulations, we hereby enclose the Unaudited Standalone and Consolidated Financial Results of the Company, for the first quarter ended June 30, 2024 along with the Limited Review Report, issued by the Statutory Auditors of the Company.

The Unaudited Standalone and Consolidated Financial Results is also being uploaded on the Company's website <https://sparc.life/>

The meeting of the Board of Directors of the Company commenced at 11:30 AM (IST) and concluded 02:00 PM (IST).

This is for your information and dissemination.

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

Kajal Damania
Company Secretary and Compliance Officer

Encl: As above

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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 Master Circular 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

[THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK]

SRBC & 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 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 Amit Singh
Partner

Membership No.: 408869



UDIN: 24408869 BKBTRW9916

Place: Mumbai

Date: August 5, 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 Consolidated Financial Results for the Quarter Ended June 30, 2024

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	1,681	1,656	2,395	7,555
Other income	156	440	1,019	2,947
Total income	1,837	2,096	3,414	10,502
Expenses				
Cost of materials consumed	453	746	517	2,813
Employee benefits expense	5,426	5,003	3,112	14,184
Clinical trial expenses / products development expense	1,854	2,245	3,698	10,135
Professional charges	2,200	2,941	4,135	15,246
Finance costs	56	91	26	169
Depreciation and amortisation expense	314	307	310	1,251
Other expenses	1,084	1,304	1,151	5,387
Total expenses	11,387	12,637	12,949	49,185
Profit / (loss) before tax	(9,550)	(10,541)	(9,535)	(38,683)
Tax expense	40	38	-	38
Profit / (loss) for the period	(9,590)	(10,579)	(9,535)	(38,721)
Other comprehensive income (OCI)				
a. Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	5	(83)	34	19
b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary)	(0)	1	-	1
Total comprehensive profit / (loss) for the period	(9,585)	(10,661)	(9,501)	(38,701)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245
Other equity				9,330
Basic earning / (loss) per equity share of ₹ 1 each	(2.96)	(3.26)	(2.94)	(11.93)
Diluted earning / (loss) per equity share of ₹ 1 each	(2.96)	(3.26)	(2.94)	(11.93)
	Not annualised	Not annualised	Not annualised	Annualised
All "0" represents amounts less than ₹ 1 Lakh.				
See accompanying notes to the unaudited consolidated financial results				

Notes :

- 1 These unaudited consolidated financial results relates to Sun Pharma Advanced Research Company Limited (the 'Company') and its Wholly Owned Subsidiary (together the 'Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 5, 2024.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 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.
- 5 The Group has incurred cash losses in past quarters and in the current quarter. However, the Group has unutilized credit limits from its promoter group entity, to support its operations. Further, the Group has also received a financial support letter from its Promoter Group Entity to ensure its status as "Going Concern" and the continuance of its operations, as and when required.
- 6 The Group has only one reportable business segment namely 'Pharmaceutical Research and Development'.
- 7 The figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Group.
- 8 Previous period figures have been regrouped / reclassified, wherever considered necessary.

Mumbai, August 5, 2024



For and on behalf of the Board

Dilip S. Shanghvi
Chairman

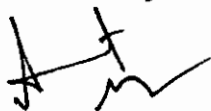
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Sun Pharma Advanced Research Company 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 June 30, 2024 (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: 24408869BKBTRV3587

Place: Mumbai

Date: August 5, 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.spare.life

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2024

₹ in Lakhs

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	1,681	1,656	2,395	7,555
Other income	156	440	1,019	2,947
Total income	1,837	2,096	3,414	10,502
Expenses				
Cost of materials consumed	453	746	517	2,813
Employee benefits expense	2,894	2,672	3,112	11,853
Clinical trial expenses / products development expense	1,854	2,245	3,698	10,135
Professional charges	4,910	5,584	4,135	17,889
Finance costs	52	88	26	166
Depreciation and amortisation expense	276	269	310	1,213
Other expenses	1,082	1,161	1,151	5,244
Total expenses	11,521	12,765	12,949	49,313
Profit / (loss) before tax	(9,684)	(10,669)	(9,535)	(38,811)
Tax expense	-	-	-	-
Profit / (loss) for the period	(9,684)	(10,669)	(9,535)	(38,811)
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	5	(83)	34	19
Total comprehensive profit / (loss) for the period	(9,679)	(10,752)	(9,501)	(38,792)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245
Other equity				9,240
Basic earning / (loss) per equity share of ₹ 1 each	(2.98)	(3.29)	(2.94)	(11.96)
Diluted earning / (loss) per equity share of ₹ 1 each	(2.98)	(3.29)	(2.94)	(11.96)
	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 thereunder 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 August 5, 2024 after being reviewed by the Audit Committee.
- The Company has incurred cash losses in past quarters and in the current quarter. However, the Company has unutilized credit limits from its promoter group entity, to support its operations. Further, the Company has also received a financial support letter from its Promoter Group Entity to ensure its status as "Going Concern" and the continuance of its operations, as and when required.
- The Company has only one reportable business segment namely 'Pharmaceutical Research and Development'.
- The figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.
- Previous period figures have been regrouped / reclassified, wherever considered necessary.

Mumbai, August 5, 2024



For and on behalf of the Board

Dilip S. Shanghvi

Dilip S. Shanghvi
Chairman

