



SPARC/Sec/SE/2024-25/012

May 24, 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 May 24, 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 May 24, 2024, inter alia;

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024. Pursuant to Regulation 30 and 33 of the Listing Regulations, we enclose herewith the following as **Annexure A:**
 - a) Audited Standalone and Consolidated Financial Results of the Company, for the quarter and year ended March 31, 2024
 - b) Auditor's Report on the aforesaid Audited Standalone and Consolidated Financial Results of the Company
 - c) Declaration regarding Auditor's Report with unmodified opinion
2. Considered and approved for seeking approval from the shareholders of the Company by passing an enabling special resolution at the ensuing Annual General Meeting of the Company, to authorize the Board to raise the funds by way of issuing securities , in one or more tranches through any permissible modes in accordance with the applicable laws, for an aggregate sum up to Rs.1,800 Crores (Rupees One Thousand Eight Hundred Crores Only) or in equivalent foreign currency, subject to necessary approvals as may be required under the applicable laws.
3. Accepted the resignation of Mr. Chetan Rajpara, Chief Financial Officer and Key Managerial Personnel of the Company from the services of the Company with effect from close of business hours on June 5, 2024. The Board of Directors placed on record its deep appreciation for Mr. Chetan Rajpara and acknowledged his contribution to the Company during his tenure as the CFO. Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.

Sun Pharma Advanced Research Company Ltd.

17/B, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India.
Tel.: (91-22) 6645 5645 | Fax.: (91-22) 6645 5685 | CIN: L73100GJ2006PLC047837 | Website: www.sparc.life

Registered office : Plot no. 5&6/1, Savli GIDC Estate, Manjusar 391775, District: Vadodara, Gujarat, India.



SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 along with the resignation letter is enclosed as **Annexure B**.

4. Appointed Mr. Anup Rathi as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from June 6, 2024, as recommended by Nomination and Remuneration Committee and based on approval of the Audit Committee. Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure B**.

The above information is also being uploaded on the Company's website <https://sparc.life/>

The meeting of the Board of Directors of the Company commenced at 04:30 PM (IST) and concluded 08:00 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

Annexure B

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<ol style="list-style-type: none"> 1. Resignation of Mr. Chetan Rajpara as the Chief Financial Officer and Key Managerial Personnel of the Company effective close of business hours on June 5, 2024. 2. Appointment of Mr. Anup Rathi as the Chief Financial Officer and Key Managerial Personnel of the Company effective June 6, 2024.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment;	<ol style="list-style-type: none"> 1. The Board of Directors in their meeting held today accepted the resignation of Mr. Chetan Rajpara as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on June 5, 2024. A copy of the resignation letter is enclosed. 2. The Board of Directors in their meeting held today, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee appointed Mr. Anup Rathi as the Chief Financial Officer and Key Managerial Personnel of the Company effective June 6, 2024.
Brief profile (in case of appointment)	<p>Mr. Anup Rathi has spent close to 2 years in SPARC as General Manager Finance & Accounts. He has over 17 years of post-qualification work experience as a Chartered Accountant across a wide spectrum of finance functions.</p> <p>Prior to SPARC Mr. Anup Rathi has worked with NRB Bearings Ltd and KEC International Ltd (RPG Group Company) and has worked across multiple areas including Accounts, Finance, Treasury, Taxation, Investments, Banking Relationship. Anup is a Chartered Accountant (CA) and Company Secretary (CS). He holds a Bachelor's Degree in Commerce (B.Com) and a Bachelor's Degree in Law (LLB).</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



SPARC/Sec/SE/2024-25/11

May 24, 2024

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
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Scrip Symbol: SPARC

BSE Limited,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 532872

Dear Sir/ Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In terms of Regulation 33(3)(d) of the Listing Regulations, we, Sun Pharma Advanced Research Company Limited (the "Company"), hereby confirm and declare that the Statutory Auditors of the Company i.e. S R B C & Co LLP, Chartered Accountants, Mumbai, having Firm's Registration No. 324982E/E300003, have issued the audit report on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024 with an unmodified opinion.

This is for your information and dissemination.

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

Chetan Rajpara
Chief Financial Officer

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sun Pharma Advanced Research Company Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sun Pharma Advanced Research Company Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. includes the results of the following entity :

Name of the entity	Relationship
SPARCLIFE Inc.	Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed



under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



S R B C & CO LLP

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Amit Singh

Partner

Membership No.: 408869



UDIN: 24408869BKBTQK1201

Place: Mumbai

Date: May 24, 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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

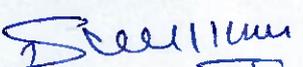
₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	1,656	1,386	4,769	7,555	23,878
Other income	440	639	1,073	2,947	1,088
Total income	2,096	2,025	5,842	10,502	24,966
Expenses					
Cost of materials consumed	746	903	578	2,813	2,211
Employee benefits expense	5,003	2,998	2,990	14,184	10,699
Clinical trial expenses / products development expense (Refer Note 5)	2,245	2,371	5,829	10,135	14,947
Professional charges	2,941	3,982	3,387	15,246	13,195
Finance costs	91	26	21	169	763
Depreciation and amortisation expense	307	316	294	1,251	1,177
Other expenses	1,304	1,394	942	5,387	4,232
Total expenses	12,637	11,990	14,041	49,185	47,224
Profit / (loss) before tax	(10,541)	(9,965)	(8,199)	(38,683)	(22,258)
Tax expense	38	-	-	38	-
Profit / (loss) for the period	(10,579)	(9,965)	(8,199)	(38,721)	(22,258)
Other comprehensive income (OCI)					
a. Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	(83)	34	8	19	135
b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary)	1	-	-	1	-
Total comprehensive profit / (loss) for the period	(10,661)	(9,931)	(8,191)	(38,701)	(22,123)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245
Other equity				9,330	48,032
Basic earning / (loss) per equity share of ₹ 1 each	(3.26)	(3.07)	(2.55)	(11.93)	(7.82)
Diluted earning / (loss) per equity share of ₹ 1 each	(3.26)	(3.07)	(2.55)	(11.93)	(7.82)
	Not annualised	Not annualised	Not annualised	Annualised	Annualised
See accompanying notes to the audited consolidated financial results					

Notes :

- 1 These audited 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 audited 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 May 24, 2024.
- 3 The above audited 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 During the quarter ended March 31, 2023, the Group had paused the development of SCO-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 quarter ended September 30, 2023, basis the final settlement, the Group reversed an excess provision of ₹324 lakhs.
- 6 The Group has incurred cash losses in past years and in the current year. However, the Group has unutilized credit limits from banks (which are guaranteed by its Promoter Group Entity) and 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.
- 7 On April 10, 2024, the Group has intimated the results of interim analysis of PROSEEK study relating to Parkinson disease project (K0706). The study failed to demonstrate superiority of Vodobatinib in the pre-specified primary endpoint as compared to placebo. The Group plans to complete the full analysis of clinical outcomes and correlative biomarker data in the coming months. The Group believes that all impacts of this study on its financial statements, relevant for the year and quarter ended March 31, 2024 have been considered.
- 8 The Group has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- 9 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial years which was subject to limited review by the Statutory Auditors of the Group.
- 10 Previous period figures have been regrouped / reclassified, wherever considered necessary.

For and on behalf of the Board



Dilip S. Shanghvi
Chairman

Mumbai, May 24, 2024



Sun Pharma Advanced Research Company Limited

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CIN : L73100GJ2006PLC047837. Website : www.sparc.life

Audited Consolidated Balance Sheet as at March 31, 2024

Particulars	₹ in Lakhs	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	10,735	10,541
(b) Capital work-in-progress	126	187
(c) Other intangible assets	19	34
(d) Intangible assets under development	4,253	2,513
(e) Financial assets		
(i) Bank balance other than cash and cash equivalents	-	15,000
(ii) Other financial assets	2,549	2,741
(f) Deferred tax assets (net)	126	-
(g) Income tax assets (net)	6,678	6,260
(h) Other non-current assets	80	241
Total non-current assets (A)	24,566	37,517
(B) Current assets		
(a) Financial assets		
(i) Investments	180	29,090
(ii) Trade receivables	1,553	3,271
(iii) Cash and cash equivalents	533	58
(iv) Bank balances other than (iii) above	15,000	11,099
(v) Loans	22	54
(vi) Other financial assets	4,279	634
(b) Other current assets	5,371	1,289
Total current assets (B)	26,938	45,495
TOTAL ASSETS	51,504	83,012
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	9,330	48,032
Total equity	12,575	51,277
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,066	1,262
(ii) Other financial liabilities	403	-
(b) Provisions	605	814
(c) Other non-current liabilities	10,350	11,765
Total non-current liabilities (A)	12,424	13,841
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,700	5
(ia) Lease liabilities	349	300
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	106	221
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,123	14,605
(iii) Other financial liabilities	4,332	1,173
(b) Other current liabilities	1,506	941
(c) Provisions	1,224	649
(d) Current tax liabilities (net)	165	-
Total current liabilities (B)	26,505	17,894
Total liabilities	38,929	31,735
TOTAL EQUITY AND LIABILITIES	51,504	83,012



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Audited Consolidated Statement of Cash Flow for Year Ended March 31, 2024

₹ in Lakhs

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax	(38,683)	(22,258)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	1,251	1,177
(Gain) / Loss on disposal of property, plant and equipment (net)	(6)	11
Gain on derecognition of Right to use asset	(52)	-
Finance costs	169	763
Interest income	(2,547)	(758)
Net gain on sale of financial assets measured at fair value through profit or loss	(318)	(208)
Net gain arising on financial assets measured at fair value through profit or loss	(0)	(118)
Net unrealised foreign exchange loss / (gain)	206	(168)
Provision for doubtful debt	205	-
Operating loss before working capital changes	(39,775)	(21,559)
Working capital adjustments :		
(Increase) / decrease in trade receivables	1,521	(501)
(Increase) / decrease in other assets	(6,309)	1,041
Increase / (decrease) in trade payables	(589)	7,667
Increase / (decrease) in other liabilities	2,265	5,648
Increase / (decrease) in provisions	378	256
Cash used in operations	(42,509)	(7,448)
Direct tax (paid) / refund received (including interest on refunds) (net)	(411)	536
Net cash used in operating activities (A)	(42,920)	(6,912)
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)	(2,651)	(1,539)
Proceeds from disposal of property, plant and equipment	49	47
Disposal / (Purchase) of investments (net)	28,419	(27,424)
Fixed deposits with bank placed	(2,500)	(78,099)
Fixed deposits with bank matured	13,599	52,000
Interest received	2,237	187
Net cash generated / (used in) investing activities (B)	39,153	(54,828)
C. Cash flow from financing activities		
Proceeds from borrowings	6,442	22,454
Repayment of borrowings	(1,746)	(29,949)
Repayment of principal portion of lease liabilities	(294)	(287)
Proceeds from issue of equity shares (on conversion of warrants)	-	70,278
Finance costs (including interest on lease liabilities)	(160)	(820)
Net cash generated in financing activities (C)	4,242	61,676
Net increase / (decrease) in cash and cash equivalents (A+B+C)	475	(64)
Cash and cash equivalents at the beginning of the year	58	122
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0	-
Cash and cash equivalents at the end of the period	533	58

All "0" represents amounts less than ₹ 1 Lakh.



Handwritten signature

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sun Pharma Advanced Research Company Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sun Pharma Advanced Research Company Limited (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the



design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SRBC & CO LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Amit Singh
Partner
Membership No.: 408869



UDIN: 24408869BKBTQJ4781

Place: Mumbai
Date: May 24, 2024

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

₹ in Lakhs

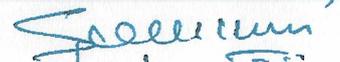
Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	1,656	1,386	4,769	7,555	23,878
Other income	440	639	1,073	2,947	1,088
Total income	2,096	2,025	5,842	10,502	24,966
Expenses					
Cost of materials consumed	746	903	578	2,813	2,211
Employee benefits expense	2,672	2,998	2,990	11,853	10,699
Clinical trial expenses / products development expense (Refer Note 2)	2,245	2,371	5,829	10,135	14,947
Professional charges	5,584	3,982	3,387	17,889	13,195
Finance costs	88	26	21	166	763
Depreciation and amortisation expense	269	316	294	1,213	1,177
Other expenses	1,161	1,394	942	5,244	4,232
Total expenses	12,765	11,990	14,041	49,313	47,224
Profit / (loss) before tax	(10,669)	(9,965)	(8,199)	(38,811)	(22,258)
Tax expense	-	-	-	-	-
Profit / (loss) for the period	(10,669)	(9,965)	(8,199)	(38,811)	(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)	(83)	34	8	19	135
Total comprehensive profit / (loss) for the period	(10,752)	(9,931)	(8,191)	(38,792)	(22,123)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245
Other equity				9,240	48,032
Basic earning / (loss) per equity share of ₹ 1 each	(3.29)	(3.07)	(2.55)	(11.96)	(7.82)
Diluted earning / (loss) per equity share of ₹ 1 each	(3.29)	(3.07)	(2.55)	(11.96)	(7.82)
	Not annualised	Not annualised	Not annualised	Annualised	Annualised

See accompanying notes to the audited standalone financial results

Notes :

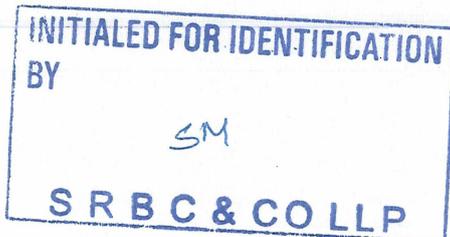
- The above audited standalone financial results of Sun Pharma Advanced Research Company Limited (the 'Company') have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013, read with relevant rules 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 May 24, 2024 after being reviewed by the Audit Committee.
- During the quarter 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 quarter ended September 30, 2023, basis the final settlement, the Company reversed an excess provision of ₹324 lakhs.
- The Company has incurred cash losses in past years and in the current year. However, the Company has unutilized credit limits from banks (which are guaranteed by its Promoter Group Entity) and 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.
- On April 10, 2024, the Company has intimated the results of interim analysis of PROSEEK study relating to Parkinson disease project (K0706). The study failed to demonstrate superiority of Vodobatinib in the pre-specified primary endpoint as compared to placebo. The Company plans to complete the full analysis of clinical outcomes and correlative biomarker data in the coming months. The Company believes that all impacts of this study on its financial statements, relevant for the year and quarter ended March 31, 2024 have been considered.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial years which was subject to limited review by the Statutory Auditors of the Company.
- Previous period figures have been regrouped / reclassified, wherever considered necessary.

For and on behalf of the Board



Dilip S. Shanghvi
Chairman

Mumbai, May 24, 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
Audited Standalone Balance Sheet as at March 31, 2024

Particulars	₹ in Lakhs	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	10,246	10,541
(b) Capital work-in-progress	126	187
(c) Other intangible assets	19	34
(d) Intangible assets under development	4,253	2,513
(e) Financial assets		
(i) Investment in the nature of equity in subsidiary	42	-
(ii) Bank balance other than cash and cash equivalents	-	15,000
(iii) Other financial assets	2,549	2,741
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	6,678	6,260
(h) Other non-current assets	80	241
Total non-current assets (A)	23,993	37,517
(B) Current assets		
(a) Financial assets		
(i) Investments	180	29,090
(ii) Trade receivables	1,553	3,271
(iii) Cash and cash equivalents	506	58
(iv) Bank balances other than (iii) above	15,000	11,099
(v) Loans	22	54
(vi) Other financial assets	2,067	634
(b) Other current assets	5,312	1,289
Total current assets (B)	24,640	45,495
TOTAL ASSETS	48,633	83,012
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	9,240	48,032
Total equity	12,485	51,277
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	721	1,262
(ii) Other financial liabilities	83	-
(b) Provisions	605	814
(c) Other non-current liabilities	10,350	11,765
Total non-current liabilities (A)	11,759	13,841
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,700	5
(ii) Trade payables	202	300
- Total outstanding dues of micro enterprises and small enterprises	106	221
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,876	14,605
(iii) Other financial liabilities	2,644	1,173
(b) Other current liabilities	1,506	941
(c) Provisions	355	649
Total current liabilities (B)	24,389	17,894
Total liabilities	36,148	31,735
TOTAL EQUITY AND LIABILITIES	48,633	83,012

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Signature

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

Audited Standalone Statement of Cash Flow for Year Ended March 31, 2024

₹ in Lakhs

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax	(38,811)	(22,258)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	1,213	1,177
(Gain) / Loss on disposal of property, plant and equipment (net)	(6)	11
Gain on derecognition of Right to use asset	(52)	-
Finance costs	168	763
Interest income	(2,547)	(758)
Net gain on sale of financial assets measured at fair value through profit or loss	(318)	(208)
Net gain arising on financial assets measured at fair value through profit or loss	(0)	(118)
Net unrealised foreign exchange loss / (gain)	207	(168)
Provision for doubtful debt	205	-
Operating loss before working capital changes	(39,943)	(21,559)
Working capital adjustments :		
(Increase) / decrease in trade receivables	1,521	(501)
(Increase) / decrease in other assets	(4,055)	1,041
Increase / (decrease) in trade payables	158	7,667
Increase / (decrease) in other liabilities	272	5,648
Increase / (decrease) in provisions	(485)	256
Cash used in operations	(42,532)	(7,448)
Direct tax (paid) / refund received (including interest on refunds) (net)	(411)	538
Net cash used in operating activities (A)	(42,943)	(6,912)
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)	(2,651)	(1,539)
Proceeds from disposal of property, plant and equipment	49	47
Disposal / (Purchase) of investments (net)	28,419	(27,424)
Investment in the nature of equity in subsidiary	(42)	-
Fixed deposits with bank placed	(2,500)	(78,099)
Fixed deposits with bank matured	13,599	52,000
Interest received	2,237	187
Net cash generated / (used in) investing activities (B)	39,111	(54,828)
C. Cash flow from financing activities		
Proceeds from borrowings	6,441	22,454
Repayment of borrowings	(1,746)	(29,949)
Repayment of principal portion of lease liabilities	(259)	(287)
Proceeds from issue of equity shares (on conversion of warrants)	-	70,278
Finance costs (including interest on lease liabilities)	(156)	(820)
Net cash generated in financing activities (C)	4,280	61,676
Net increase / (decrease) in cash and cash equivalents (A+B+C)	448	(64)
Cash and cash equivalents at the beginning of the year	58	122
Cash and cash equivalents at the end of the period	506	58

All "0" represents amounts less than ₹ 1 Lakh.

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S. Kumar