

**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
<b>Total income</b>	<b>2,096</b>	<b>2,025</b>	<b>5,842</b>	<b>10,502</b>	<b>24,966</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>12,637</b>	<b>11,990</b>	<b>14,041</b>	<b>49,185</b>	<b>47,224</b>
<b>Profit / (loss) before tax</b>	<b>(10,541)</b>	<b>(9,965)</b>	<b>(8,199)</b>	<b>(38,683)</b>	<b>(22,258)</b>
Tax expense	38	-	-	38	-
<b>Profit / (loss) for the period</b>	<b>(10,579)</b>	<b>(9,965)</b>	<b>(8,199)</b>	<b>(38,721)</b>	<b>(22,258)</b>
<b>Other comprehensive income (OCI)</b>					
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	-
<b>Total comprehensive profit / (loss) for the period</b>	<b>(10,661)</b>	<b>(9,931)</b>	<b>(8,191)</b>	<b>(38,701)</b>	<b>(22,123)</b>
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 :**

- 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".
- 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.
- 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.
- 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.
- 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.
- 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.
- On April 10, 2024, the Group has intimated the results of interim analysis of PROSEK 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.
- The Group 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 Group.
- Previous period figures have been regrouped / reclassified, wherever considered necessary.

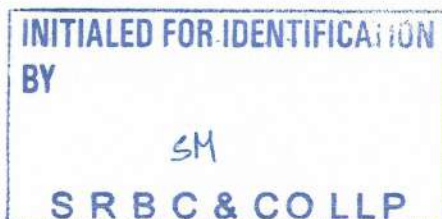
For and on behalf of the Board

*Dilip S. Shanghvi*

Dilip S. Shanghvi  
Chairman



Mumbai, May 24, 2024



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**Audited Consolidated Balance Sheet as at March 31, 2024**

Particulars	₹ in Lakhs	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
(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
<b>Total non-current assets (A)</b>	<b>24,566</b>	<b>37,517</b>
<b>(B) Current assets</b>		
(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
<b>Total current assets (B)</b>	<b>26,938</b>	<b>45,495</b>
<b>TOTAL ASSETS</b>	<b>51,504</b>	<b>83,012</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,245	3,245
(b) Other equity	9,330	48,032
<b>Total equity</b>	<b>12,575</b>	<b>51,277</b>
<b>Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,066	1,282
(ii) Other financial liabilities	403	-
(b) Provisions	605	814
(c) Other non-current liabilities	10,350	11,765
<b>Total non-current liabilities (A)</b>	<b>12,424</b>	<b>13,841</b>
<b>(B) Current liabilities</b>		
(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	-
<b>Total current liabilities (B)</b>	<b>26,505</b>	<b>17,894</b>
<b>Total liabilities</b>	<b>38,929</b>	<b>31,735</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>51,504</b>	<b>83,012</b>

INITIALED FOR IDENTIFICATION  
 BY  
 SM  
 SRBC & CO LLP



*Signature*

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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
<b>A. Cash flow from operating activities</b>		
Loss before tax	(38,683)	(22,258)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
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	-
<b>Operating loss before working capital changes</b>	<b>(39,775)</b>	<b>(21,559)</b>
<b>Working capital adjustments :</b>		
(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
<b>Cash used in operations</b>	<b>(42,509)</b>	<b>(7,448)</b>
Direct tax (paid) / refund received (including interest on refunds) (net)	(411)	536
<b>Net cash used in operating activities (A)</b>	<b>(42,920)</b>	<b>(6,912)</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash generated / (used in) investing activities (B)</b>	<b>39,153</b>	<b>(54,828)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash generated in financing activities (C)</b>	<b>4,242</b>	<b>61,676</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>475</b>	<b>(64)</b>
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	-
<b>Cash and cash equivalents at the end of the period</b>	<b>533</b>	<b>58</b>

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

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