

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 and Half Year Ended September 30, 2024

₹ in Lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,286	1,681	2,118	2,967	4,513	7,555
Other income	4	156	849	160	1,868	2,947
Total income	1,290	1,837	2,967	3,127	6,381	10,502
Expenses						
Cost of materials consumed	831	453	647	1,284	1,164	2,813
Employee benefits expense	3,848	5,426	3,071	9,274	6,183	14,184
Clinical trial expenses / products development expense	2,553	1,854	1,821	4,407	5,519	10,135
Professional charges	3,075	2,200	4,188	5,275	8,323	15,246
Finance costs	114	56	26	170	52	169
Depreciation and amortisation expense	316	314	318	630	628	1,251
Other expenses	1,270	1,084	1,538	2,354	2,689	5,387
Total expenses	12,007	11,387	11,609	23,394	24,558	49,185
Profit / (loss) before tax	(10,717)	(9,550)	(8,642)	(20,267)	(18,177)	(38,683)
Tax expense	16	40	-	56	-	38
Profit / (loss) for the period	(10,733)	(9,590)	(8,642)	(20,323)	(18,177)	(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)	4	5	34	9	68	19
b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary)	1	(0)	-	1	-	1
Total comprehensive profit / (loss) for the period	(10,728)	(9,585)	(8,608)	(20,313)	(18,109)	(38,701)
Attributable to:						
- Owners of the Company	(10,728)	(9,585)	(8,608)	(20,313)	(18,109)	(38,701)
- Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245	3,245
Other equity						9,330
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(3.31)	(2.96)	(2.66)	(6.26)	(5.60)	(11.93)
	Not annualised	Not annualised	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 :

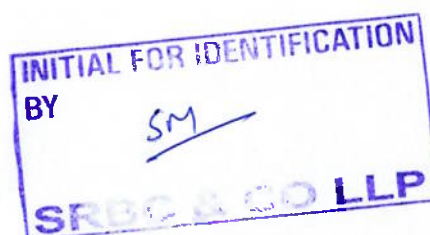
- These unaudited consolidated financial results relate to Sun Pharma Advanced Research Company Limited (the 'Company') and its Wholly Owned Subsidiary (together the 'Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 4, 2024.
- 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.
- The Group has incurred cash losses in past quarters and in the current quarter. The Group has unutilized credit limits and support letter from its promoter group entity basis which its status as "Going Concern" continues.
- The Group has only one reportable business segment namely 'Pharmaceutical Research and Development'.
- Previous period figures have been regrouped / reclassified, wherever considered necessary.

For and on behalf of the Board



Dilip S. Shanghvi
Chairman

Mumbai, November 4, 2024



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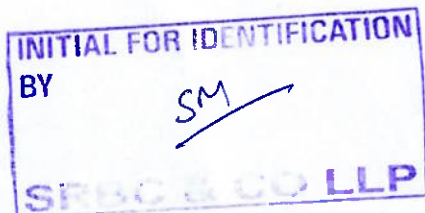
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Unaudited Consolidated Balance Sheet as at September 30, 2024

₹ in Lakhs

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	10,432	10,735
(b) Capital work-in-progress	33	126
(c) Other intangible assets	11	19
(d) Intangible assets under development	4,253	4,253
(e) Financial assets		
(i) Other financial assets	2,561	2,549
(f) Deferred tax assets (net)	71	126
(g) Income tax assets (net)	5,619	6,678
(h) Other non-current assets	46	80
Total non-current assets (A)	23,026	24,566
(B) Current assets		
(a) Financial assets		
(i) Investments	40	180
(ii) Trade receivables	1,342	1,553
(iii) Cash and cash equivalents	567	533
(iv) Bank balances other than (iii) above	-	15,000
(v) Loans	19	22
(vi) Other financial assets	373	4,279
(b) Other current assets	6,714	5,371
Total current assets (B)	9,055	26,938
TOTAL ASSETS	32,081	51,504
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	(10,983)	9,330
Total equity	(7,738)	12,575
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	883	1,066
(ii) Other financial liabilities	84	403
(b) Provisions	605	605
(c) Other non-current liabilities	10,349	10,350
Total non-current liabilities (A)	11,921	12,424
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,875	4,700
(ia) Lease liabilities	363	349
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	88	106
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,945	14,123
(iii) Other financial liabilities	3,377	4,332
(b) Other current liabilities	456	1,506
(c) Provisions	794	1,224
(d) Current tax liabilities (net)	-	185
Total current liabilities (B)	27,898	26,505
Total liabilities	39,819	38,929
TOTAL EQUITY AND LIABILITIES	32,081	51,504



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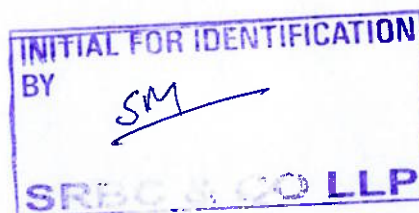
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Unaudited Consolidated Statement of Cash Flow for Half Year Ended September 30, 2024

₹ in Lakhs

Particulars	Half Year ended	Half Year ended
	30.09.2024	30.09.2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	(20,267)	(18,177)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	630	628
Gain on disposal of property, plant and equipment (net)	(3)	(3)
Finance costs	170	52
Interest income	(50)	(1,854)
Net gain on sale of financial assets measured at fair value through profit or loss	(105)	(172)
Net gain arising on financial assets measured at fair value through profit or loss	(0)	(24)
Net unrealised foreign exchange loss / (gain)	(23)	428
Provision for doubtful debt	-	205
Operating loss before working capital changes	(19,648)	(18,717)
Working capital adjustments :		
(Increase) / decrease in trade receivables	213	(98)
(Increase) / decrease in other assets	1,210	(1,909)
Increase / (decrease) in trade payables	(211)	1,916
Increase / (decrease) in other liabilities	(2,263)	(204)
Increase / (decrease) in provisions	(423)	(48)
Cash used in operations	(21,122)	(19,060)
Direct tax (paid) / refund received (including interest on refunds) (net)	894	(243)
Net cash used in operating activities (A)	(20,228)	(19,303)
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)	(357)	(504)
Proceeds from disposal of property, plant and equipment	42	23
Redemption of investment (net)	245	14,144
Fixed deposits with bank placed	-	(2,500)
Fixed deposits with bank matured	15,000	7,262
Interest received	1,455	1,120
Net cash generated / (used in) investing activities (B)	16,385	19,545
C. Cash flow from financing activities		
Proceeds from borrowings	9,987	190
Repayment of borrowings	(5,812)	(195)
Repayment of principal portion of lease liabilities	(171)	(112)
Finance costs (including interest on lease liabilities)	(128)	(52)
Net cash generated in financing activities (C)	3,876	(169)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	33	73
Cash and cash equivalents at the beginning of the year	533	58
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1	-
Cash and cash equivalents at the end of the period	567	131

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



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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

₹ in Lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,286	1,681	2,118	2,967	4,513	7,555
Other income	4	156	849	160	1,868	2,947
Total income	1,290	1,837	2,967	3,127	6,381	10,502
Expenses						
Cost of materials consumed	831	453	647	1,284	1,164	2,813
Employee benefits expense	2,878	2,894	3,071	5,772	6,183	11,853
Clinical trial expenses / products development expense	2,553	1,854	1,821	4,407	5,519	10,135
Professional charges	4,141	4,910	4,188	9,051	8,323	17,889
Finance costs	111	52	26	163	52	166
Depreciation and amortisation expense	277	276	318	553	628	1,213
Other expenses	1,268	1,082	1,538	2,350	2,689	5,244
Total expenses	12,059	11,521	11,609	23,580	24,558	49,313
Profit / (loss) before tax	(10,769)	(9,684)	(8,642)	(20,453)	(18,177)	(38,811)
Tax expense	-	-	-	-	-	-
Profit / (loss) for the period	(10,769)	(9,684)	(8,642)	(20,453)	(18,177)	(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)	4	5	34	9	68	19
Total comprehensive profit / (loss) for the period	(10,765)	(9,679)	(8,608)	(20,444)	(18,109)	(38,792)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245	3,245
Other equity						9,240
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(3.32)	(2.96)	(2.66)	(6.30)	(5.60)	(11.96)
See accompanying notes to the unaudited standalone financial results	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

- 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 November 4, 2024 after being reviewed by the Audit Committee.
 - The Company has incurred cash losses in past quarters and in the current quarter. The Company has unutilized credit limits and support letter from its promoter group entity basis which its status as "Going Concern" continues.
 - The Company has only one reportable business segment namely 'Pharmaceutical Research and Development'.
 - Previous period figures have been regrouped / reclassified, wherever considered necessary.

For and on behalf of the Board



Dilip S. Shanghvi
Chairman

Mumbai, November 4, 2024



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Particulars	₹ In Lakhs	
	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	10,019	10,246
(b) Capital work-in-progress	33	126
(c) Other intangible assets	11	19
(d) Intangible assets under development	4,253	4,253
(e) Financial assets		
(i) Investment in the nature of equity in subsidiary	42	42
(ii) Other financial assets	2,581	2,549
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	5,604	6,678
(h) Other non-current assets	46	80
Total non-current assets (A)	22,569	23,993
(B) Current assets		
(a) Financial assets		
(i) Investments	40	180
(ii) Trade receivables	1,342	1,553
(iii) Cash and cash equivalents	299	506
(iv) Bank balances other than (iii) above	-	15,000
(v) Loans	19	22
(vi) Other financial assets	355	2,067
(b) Other current assets	6,708	5,312
Total current assets (B)	8,763	24,640
TOTAL ASSETS	31,332	48,633
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	(11,204)	9,240
Total equity	(7,959)	12,485
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	613	721
(ii) Other financial liabilities	84	83
(b) Provisions	605	605
(c) Other non-current liabilities	10,349	10,350
Total non-current liabilities (A)	11,651	11,759
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,875	4,700
(ii) Lease liabilities	211	202
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	88	106
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,797	14,876
(iii) Other financial liabilities	2,568	2,644
(b) Other current liabilities	456	1,506
(c) Provisions	645	355
Total current liabilities (B)	27,640	24,389
Total liabilities	39,291	36,148
TOTAL EQUITY AND LIABILITIES	31,332	48,633

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Unaudited Standalone Statement of Cash Flow for Half Year Ended September 30, 2024

₹ in Lakhs

Particulars	Half Year ended	Half Year ended
	30.09.2024	30.09.2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	(20,453)	(18,177)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	553	628
Gain on disposal of property, plant and equipment (net)	(3)	(3)
Finance costs	163	52
Interest income	(50)	(1,654)
Net gain on sale of financial assets measured at fair value through profit or loss	(105)	(172)
Net gain arising on financial assets measured at fair value through profit or loss	(0)	(24)
Net unrealised foreign exchange loss / (gain)	(23)	428
Provision for doubtful debt	-	205
Operating loss before working capital changes	(19,918)	(18,717)
Working capital adjustments :		
(Increase) / decrease in trade receivables	213	(98)
(Increase) / decrease in other assets	(1,042)	(1,909)
Increase / (decrease) in trade payables	(116)	1,916
Increase / (decrease) in other liabilities	(1,058)	(204)
Increase / (decrease) in provisions	299	(48)
Cash used in operations	(21,622)	(19,060)
Direct tax (paid) / refund received (including interest on refunds) (net)	1,074	(243)
Net cash used in operating activities (A)	(20,548)	(19,303)
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)	(357)	(504)
Proceeds from disposal of property, plant and equipment	42	23
Redemption of investments (net)	245	14,144
Fixed deposits with bank placed	-	(2,500)
Fixed deposits with bank matured	15,000	7,262
Interest received	1,455	1,120
Net cash generated from investing activities (B)	16,385	19,545
C. Cash flow from financing activities		
Proceeds from borrowings	9,987	190
Repayment of borrowings	(5,812)	(195)
Repayment of principal portion of lease liabilities	(99)	(112)
Finance costs (including interest on lease liabilities)	(120)	(52)
Net cash generated / (used in) financing activities (C)	3,956	(169)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(207)	73
Cash and cash equivalents at the beginning of the year	506	58
Cash and cash equivalents at the end of the period	299	131

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

