



SPARC/Sec/SE/2024-25/65

February 10, 2025

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 February 10, 2025

Further to communication dated January 31, 2025, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby inform that the the Meeting of the Board of Directors of the Company (“Board”) was held today, i.e. February 10, 2025. The meeting commenced at 06:30 PM (IST) and concluded at 07:45 PM (IST) and the Board has, inter-alia, approved the following

1. Financial Results

The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024, as approved pursuant to Regulation 33 of the Listing Regulations, along with the Limited Review Report of the Statutory Auditors, are annexed herewith as **Annexure A**.

2. Incorporation of a Wholly-owned Subsidiary of the Company

Approved incorporation of a Wholly-owned Subsidiary of the Company, details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with respect to the above incorporation of a Wholly owned Subsidiary is annexed herewith as **Annexure B**.

The Financial Results and intimations are also being uploaded on the Company’s website <https://sparc.life/>

This is for your information and dissemination.

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

Kajal Damania
Company Secretary and Compliance Officer
Encl: As above

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,491	1,286	1,386	4,458	5,899	7,555
Other income	19	4	639	179	2,507	2,947
Total Income	1,510	1,290	2,025	4,637	8,406	10,502
Expenses						
Cost of materials consumed	458	831	903	1,742	2,067	2,813
Employee benefits expense	2,641	2,878	2,998	8,413	9,181	11,853
Clinical trial expenses / products development expense (Refer Note 3)	2,578	2,553	2,371	6,985	7,890	10,135
Professional charges	2,113	4,141	3,982	11,164	12,305	17,869
Finance costs	277	111	26	440	78	166
Depreciation and amortisation expense	275	277	316	828	944	1,213
Other expenses	1,139	1,268	1,394	3,489	4,083	5,244
Total expenses	9,481	12,059	11,990	33,061	36,548	49,313
Profit / (loss) before tax	(7,971)	(10,769)	(9,965)	(28,424)	(28,142)	(38,811)
Tax expense	-	-	-	-	-	-
Profit / (loss) for the period	(7,971)	(10,769)	(9,965)	(28,424)	(28,142)	(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	4	34	14	102	19
Total comprehensive profit / (loss) for the period	(7,966)	(10,765)	(9,931)	(28,410)	(28,040)	(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	(2.46)	(3.32)	(3.07)	(8.76)	(8.67)	(11.96)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
See accompanying notes to the unaudited standalone financial results						

Notes :

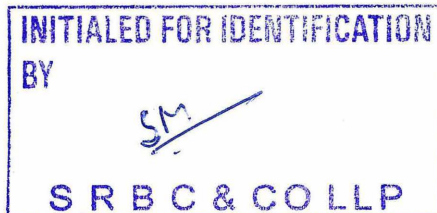
- The above unaudited standalone financial results of Sun Pharma Advanced Research Company Limited (the 'Company') have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued 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 February 10, 2025 after being reviewed by the Audit Committee.
- The Company has incurred cash losses in past quarters and in the current quarter. The Company has a support letter from its promoter group entity basis which its status as "Going Concern" continues.
- The Company decided to close the study relating to Parkinson Disease programme (K0706) following results of the PROSEK trial. The Company is in the process of determining necessary costs for project closure and has made a provision amounting to ₹1,100 lakhs in the current quarter.
- 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, February 10, 2025




Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to 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, 2024 and year to date from April 01, 2024 to December 31, 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: 25408869BMNXFC8458

Place: Pune

Date: February 10, 2025



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

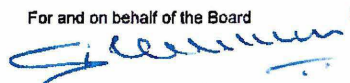
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

₹ in Lakhs

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,491	1,286	1,386	4,458	5,899	7,555
Other income	19	4	639	179	2,507	2,947
Total Income	1,510	1,290	2,025	4,637	8,406	10,502
Expenses						
Cost of materials consumed	458	831	903	1,742	2,067	2,813
Employee benefits expense	3,099	3,848	2,998	12,373	9,181	14,184
Clinical trial expenses / products development expense (Refer Note 5)	2,578	2,553	2,371	6,985	7,890	10,135
Professional charges	1,588	3,075	3,982	6,863	12,305	15,246
Finance costs	280	114	26	450	78	169
Depreciation and amortisation expense	314	316	316	944	944	1,251
Other expenses	1,137	1,270	1,394	3,491	4,083	5,387
Total expenses	9,454	12,007	11,990	32,848	36,548	49,185
Profit / (loss) before tax	(7,944)	(10,717)	(9,965)	(28,211)	(28,142)	(38,683)
Tax expense	7	16	-	63	-	38
Profit / (loss) for the period	(7,951)	(10,733)	(9,965)	(28,274)	(28,142)	(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	4	34	14	102	19
b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary)	5	1	-	6	-	1
Total comprehensive profit / (loss) for the period	(7,941)	(10,728)	(9,931)	(28,254)	(28,040)	(38,701)
Attributable to:						
- Owners of the Company	(7,941)	(10,728)	(9,931)	(28,254)	(28,040)	(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	(2.45)	(3.31)	(3.07)	(8.71)	(8.67)	(11.93)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	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 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 February 10, 2025.
 - 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 a support letter from its promoter group entity basis which its status as "Going Concern" continues.
 - The Group decided to close the study relating to Parkinson Disease programme (K0706) following results of the PROSEK trial. The Group is in the process of determining necessary costs for project closure and has made a provision amounting to ₹1,100 lakhs in the current quarter.
 - The Group has only one reportable business segment namely 'Pharmaceutical Research and Development'.
 - Previous period figures have been regrouped / reclassified, wherever considered necessary.

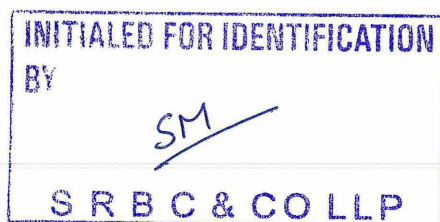
For and on behalf of the Board



Dilip S. Shanghvi
Chairman



Mumbai, February 10, 2025



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to 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, 2024 and year to date from April 01, 2024 to December 31, 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



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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 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: 25408869BMNXXFD7375

Place: Pune

Date: February 10, 2025



Annexure B

Disclosure under Part A Para A of Schedule III read with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, Turnover et	The name of the proposed Wholly-owned Subsidiary ("WOS") will be as may be approved by the Ministry of Corporate Affairs ("MCA"), Government of India. The necessary update will be given once the WOS is incorporated. Proposed authorized and paid-up share capital: INR 1,00,000/- Size/Turnover: Not applicable
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length"	The proposed WOS will be a related party of the Company upon incorporation thereof. Save and except as mentioned above, the promoter/promoter group/ group companies are not interested in the proposed WOS.
3.	Industry to which the entity being acquired belongs	Research and Development and other related services to support the development of products for human consumption.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed WOS will carry on the business of research and development and other related services to support the development of products for human consumption.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The incorporation of the proposed WOS is subject to the approval of the MCA and other

		relevant statutory/ regulatory authorities as may be applicable.
6.	Indicative time period for completion of the acquisition;	The incorporation of the proposed WOS will be completed subject to receipt of approvals of the statutory/regulatory authorities as may be applicable. The necessary update will be given once the WOS is incorporated.
7.	Nature of Consideration - whether cash consideration or share swap or any other form and details of the same	Subscription of shares in the proposed WOS will be by way of cash consideration.
8.	cost of acquisition and/or the price at which the shares are acquired	The Company will be paying cash consideration to the proposed WOS.
9.	percentage of shareholding / control acquired and / or number of shares acquired	[100]%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not Applicable. The WOS is proposed to be incorporated.