

SPARC/Sec/SE/2025-26/36

November 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 November 10, 2025

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 November 10, 2025, inter alia, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2025.

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 second quarter and half year ended September 30, 2025 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 05:00 PM (IST) and concluded 07:30 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 and Year to Date 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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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

Amit Singh

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per Amit Singh
Partner

Membership No.: 408869

UDIN: 25408869BMNXL7975

Place: Pune
Date: November 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 Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

₹ in Lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	786	964	1,286	1,750	2,967	7,177
Other income	1	902	4	903	160	179
Total income	787	1,866	1,290	2,653	3,127	7,356
Expenses						
Cost of materials consumed	610	513	831	1,123	1,284	2,312
Employee benefits expense	2,619	2,768	2,878	5,387	5,772	10,896
Clinical trial expenses / products development expense	801	554	2,553	1,355	4,407	8,133
Professional charges	2,242	1,436	4,141	3,678	9,051	14,126
Finance costs	752	618	111	1,370	163	891
Depreciation and amortisation expense	257	254	277	511	553	1,083
Other expenses	1,103	926	1,268	2,029	2,350	4,437
Total expenses	8,384	7,069	12,059	15,453	23,580	41,878
Profit / (loss) before tax	(7,597)	(5,203)	(10,769)	(12,800)	(20,453)	(34,522)
Tax expense	-	-	-	-	-	-
Profit / (loss) for the period	(7,597)	(5,203)	(10,769)	(12,800)	(20,453)	(34,522)
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	(7)	(6)	4	(13)	9	(25)
Total comprehensive profit / (loss) for the period	(7,604)	(5,209)	(10,765)	(12,813)	(20,444)	(34,547)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245	3,245
Other equity						(25,307)
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(2.34)	(1.60)	(3.32)	(3.94)	(6.30)	(10.64)
	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 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 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 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 has only one reportable business segment namely 'Pharmaceutical Research and Development'.

For and on behalf of the Board

DILIP SHANTILAL SHANGHVI
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Dilip S. Shanghvi
Chairman

Kerala, November 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

Unaudited Standalone Balance Sheet as at September 30, 2025

Particulars	₹ in Lakhs	
	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	9,082	9,527
(b) Capital work-in-progress	66	56
(c) Other intangible assets	16	6
(d) Intangible assets under development	7,121	5,359
(e) Financial assets		
(i) Investment in the nature of equity in subsidiaries	43	42
(ii) Other financial assets	2,715	2,611
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	3,378	5,616
(h) Other non-current assets	8,189	7,185
Total non-current assets (A)	30,610	30,402
(B) Current assets		
(a) Financial assets		
(i) Trade receivables	589	1,606
(ii) Cash and cash equivalents	18	119
(iii) Loans	17	16
(iv) Other financial assets	206	236
(b) Other current assets	525	550
Total current assets (B)	1,355	2,527
TOTAL ASSETS	31,965	32,929
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	(38,120)	(25,307)
Total equity	(34,875)	(22,062)
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,000	10,000
(ii) Lease liabilities	381	500
(iii) Other financial liabilities	98	90
(b) Provisions	768	768
(c) Other non-current liabilities	6,260	6,260
Total non-current liabilities (A)	17,507	17,618
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,048	15,819
(ii) Lease liabilities	232	222
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	113	94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,695	12,345
(iv) Other financial liabilities	2,447	3,064
(b) Other current liabilities	5,235	5,255
(c) Provisions	563	574
Total current liabilities (B)	49,333	37,373
Total liabilities	66,840	54,991
TOTAL EQUITY AND LIABILITIES	31,965	32,929

Sun Pharma Advanced Research Company Limited

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Unaudited Standalone Statement of Cash Flow for Half Year Ended September 30, 2025

₹ in Lakhs

Particulars	Half Year ended 30.09.2025	Half Year ended 30.09.2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	(12,800)	(20,453)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	511	553
Gain on disposal of property, plant and equipment (net)	(1)	(3)
Finance costs	1,370	163
Interest income	(889)	(50)
Net gain on sale of financial assets measured at fair value through profit or loss	-	(105)
Net gain arising on financial assets measured at fair value through profit or loss	-	(0)
Net unrealised foreign exchange loss / (gain)	51	(23)
Operating loss before working capital changes	(11,758)	(19,918)
Working capital adjustments :		
(Increase) / decrease in trade receivables	1,033	213
(Increase) / decrease in other assets	(939)	(1,042)
Increase / (decrease) in trade payables	(2,728)	(116)
Increase / (decrease) in other liabilities	(304)	(1,058)
Increase / (decrease) in provisions	(24)	299
Cash used in operations	(14,720)	(21,622)
Direct tax (paid) / refund received (including interest on refunds) (net)	3,124	1,074
Net cash used in operating activities (A)	(11,596)	(20,548)
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)	(2,314)	(357)
Proceeds from disposal of property, plant and equipment	1	42
Redemption of investments (net)	-	245
Investment in the nature of equity in subsidiary	(1)	-
Fixed deposits with bank matured	-	15,000
Interest received	3	1,455
Net cash (used in)/generated from investing activities (B)	(2,311)	16,385
C. Cash flow from financing activities		
Proceeds from borrowings	62,112	9,987
Repayment of borrowings	(46,883)	(5,812)
Repayment of principal portion of lease liabilities	(108)	(99)
Finance costs (including interest on lease liabilities)	(1,315)	(120)
Net cash generated from financing activities (C)	13,806	3,956
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(101)	(207)
Cash and cash equivalents at the beginning of the period	119	506
Cash and cash equivalents at the end of the period	18	299

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

Independent Auditor's Review Report on the Quarterly and Year to Date 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 entities:

Name of the entity	Relationship
SPARCLIFE, Inc.	Subsidiary
Genokine Biotech Limited	Subsidiary

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S R B C & COLLP

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 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

Amit Singh

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per Amit Singh

Partner

Membership No.:408869

UDIN: 25408869BMNXL51056

Place: Pune

Date: November 10, 2025

Sun Pharma Advanced Research Company Limited

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CIN : L73100GJ2006PLC047837. Website : www.sparc.life

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

Particulars	Quarter ended			Half Year ended		₹ in Lakhs
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	786	964	1,286	1,750	2,967	7,177
Other income	1	914	4	915	160	179
Total income	787	1,878	1,290	2,665	3,127	7,356
Expenses						
Cost of materials consumed	610	513	831	1,123	1,284	2,312
Employee benefits expense	2,951	3,132	3,848	6,083	9,274	15,358
Clinical trial expenses / products development expense	801	554	2,553	1,355	4,407	8,133
Professional charges	1,883	1,007	3,075	2,890	5,275	9,172
Finance costs	752	619	114	1,371	170	904
Depreciation and amortisation expense	256	268	316	524	630	1,239
Other expenses	1,113	966	1,270	2,079	2,354	4,516
Total expenses	8,366	7,059	12,007	15,425	23,394	41,634
Profit / (loss) before tax	(7,579)	(5,181)	(10,717)	(12,760)	(20,267)	(34,278)
Tax expense	6	6	16	12	56	(27)
Profit / (loss) for the period	(7,585)	(5,187)	(10,733)	(12,772)	(20,323)	(34,251)
Other comprehensive income (OCI)						
a. Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	(7)	(6)	4	(13)	9	(25)
b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary)	16	0	1	16	1	6
Total comprehensive profit / (loss) for the period	(7,576)	(5,193)	(10,728)	(12,769)	(20,313)	(34,270)
Attributable to:						
- Owners of the Company	(7,576)	(5,193)	(10,728)	(12,769)	(20,313)	(34,270)
- 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						(24,940)
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(2.34)	(1.60)	(3.31)	(3.94)	(6.26)	(10.55)
	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 Subsidiaries (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 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 incorporated a wholly owned subsidiary named 'Genokine Biotech Limited' on July 04, 2025 in India. The subsidiary is yet to commence commercial operations as at September 30, 2025.
- 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 has only one reportable business segment namely 'Pharmaceutical Research and Development'.

For and on behalf of the Board

DILIP SHANTILAL SHANGHVI
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Dilip S. Shanghvi
Chairman

Kerala, November 10, 2025

Sun Pharma Advanced Research Company Limited

Regd. Office: Plot No. 5 & 6/1, Savli, G. I. D. C. Estate, Savli - Vadodara Highway,

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CIN : L73100GJ2006PLC047837. Website : www.sparc.life

Unaudited Consolidated Balance Sheet as at September 30, 2025

Particulars	₹ in Lakhs	
	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	9,082	9,870
(b) Capital work-in-progress	66	56
(c) Other intangible assets	16	6
(d) Intangible assets under development	7,121	5,359
(e) Financial assets		
(i) Other financial assets	2,715	2,611
(f) Deferred tax assets (net)	228	231
(g) Income tax assets (net)	3,378	5,616
(h) Other non-current assets	8,189	7,185
Total non-current assets (A)	30,795	30,934
(B) Current assets		
(a) Financial assets		
(i) Trade receivables	589	1,606
(ii) Cash and cash equivalents	94	196
(iii) Loans	17	16
(iv) Other financial assets	206	236
(b) Other current assets	543	565
Total current assets (B)	1,449	2,619
TOTAL ASSETS	32,244	33,553
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	(37,709)	(24,940)
Total equity	(34,464)	(21,695)
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,000	10,000
(ii) Lease liabilities	381	694
(iii) Other financial liabilities	116	102
(b) Provisions	768	768
(c) Other non-current liabilities	6,260	6,260
Total non-current liabilities (A)	17,525	17,824
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,048	15,819
(ii) Lease liabilities	232	379
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	113	94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,051	11,298
(iv) Other financial liabilities	2,706	3,790
(b) Other current liabilities	5,235	5,255
(c) Provisions	752	745
(d) Current tax liabilities (net)	46	44
Total current liabilities (B)	49,183	37,424
Total liabilities	66,708	55,248
TOTAL EQUITY AND LIABILITIES	32,244	33,553

Sun Pharma Advanced Research Company Limited

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CIN : L73100GJ2006PLC047837. Website : www.sparc.life

Unaudited Consolidated Statement of Cash Flow for the Half Year Ended September 30, 2025

Particulars	₹ in Lakhs	
	Half Year ended 30.09.2025	Half Year ended 30.09.2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	(12,760)	(20,267)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	524	630
Gain on disposal of property, plant and equipment (net)	(1)	(3)
Gain on derecognition of Right to use asset	(12)	-
Finance costs	1,371	170
Interest income	(889)	(50)
Net gain on sale of financial assets measured at fair value through profit or loss	-	(105)
Net gain arising on financial assets measured at fair value through profit or loss	-	(0)
Net unrealised foreign exchange loss / (gain)	51	(23)
Operating loss before working capital changes	(11,716)	(19,648)
Working capital adjustments :		
(Increase) / decrease in trade receivables	1,033	213
(Increase) / decrease in other assets	(939)	1,210
Increase / (decrease) in trade payables	(2,297)	(211)
Increase / (decrease) in other liabilities	(780)	(2,263)
Increase / (decrease) in provisions	(12)	(423)
Cash used in operations	(14,711)	(21,122)
Direct tax (paid) / refund received (including interest on refunds) (net)	3,124	894
Net cash used in operating activities (A)	(11,587)	(20,228)
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)	(2,314)	(357)
Proceeds from disposal of property, plant and equipment	1	42
Redemption of investment (net)	-	245
Fixed deposits with bank matured	-	15,000
Interest received	3	1,455
Net cash (used in)/generated from investing activities (B)	(2,310)	16,385
C. Cash flow from financing activities		
Proceeds from borrowings	62,112	9,987
Repayment of borrowings	(46,883)	(5,812)
Repayment of principal portion of lease liabilities	(121)	(171)
Finance costs (including interest on lease liabilities)	(1,316)	(128)
Net cash generated from financing activities (C)	13,792	3,876
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(105)	33
Cash and cash equivalents at the beginning of the period	196	533
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	3	1
Cash and cash equivalents at the end of the period	94	567

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