

SPARC/Sec/SE/2025-26/04

May 19, 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 May 19, 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 Board of Directors of the Company at its meeting held today i.e. on May 19, 2025, inter alia;

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025. Pursuant to Regulation 30 and 33 of the Listing Regulations, we enclose herewith the following as **Annexure I**:
  - a) Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended March 31, 2025.
  - 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, 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.1800 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 and seeking approval from the shareholders of the Company by passing an enabling special resolution at the ensuing Annual General Meeting of the Company.
3. Approved the appointment and re-appointment of the following Directors & KMP subject to the approval of the shareholders at the ensuing 20<sup>th</sup> Annual General Meeting of the Company:
  - (i) Appointment of Ms. Rekha Warriar (DIN: 08152356) as a Non-Executive - Independent Director (Additional) on the Board of Directors of the Company for a period of 5 (five) years effective from May 19, 2025 to May 18, 2030.
  - (ii) Appointment of Mr. Venkateswarlu Jasti (DIN: 00278028) as a Non-Executive - Independent Director (Additional) on the Board of Directors of the Company for a period of 5 (five) years effective from May 19, 2025 to May 18, 2030.

(iii) Re-appointment of Mr. Anilkumar Raghavan as the Chief Executive Officer (“CEO”) of the Company, for a period of 5 (five) years with effect from May 25, 2026 to May 24, 2031.

Further, it is confirmed that Ms. Rekha Warriar (DIN: 08152356) and Mr. Venkateswarlu Jasti (DIN: 00278028) are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and they are not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

The 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 II**.

4. Approved the appointment of KJB & Co. LLP., Practicing Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 i.e. from the ensuing 20<sup>th</sup> Annual General Meeting upto 25<sup>th</sup> Annual General Meeting, subject to approval of the shareholders of the Company. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is enclosed as **Annexure III**

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 05:15 PM (IST) and concluded 07:15 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 I****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 ended March 31, 2025 and for the year ended March 31, 2025 ("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 ended March 31, 2025 and for the year ended March 31, 2025.

**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.



# **S R B C & 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Amit Singh

Partner

Membership No.: 408869



UDIN: 25408869BMNXGD4555

Place: Mumbai

Date: May 19, 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025**

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	2,719	1,491	1,656	7,177	7,555
Other income	-	19	440	179	2,947
<b>Total income</b>	<b>2,719</b>	<b>1,510</b>	<b>2,096</b>	<b>7,356</b>	<b>10,502</b>
<b>Expenses</b>					
Cost of materials consumed	570	458	746	2,312	2,813
Employee benefits expense	2,483	2,641	2,672	10,896	11,853
Clinical trial expenses / products development expense	1,148	2,578	2,245	8,133	10,135
Professional charges	2,962	2,113	5,584	14,126	17,889
Finance costs	451	277	88	891	166
Depreciation and amortisation expense	255	275	269	1,083	1,213
Other expenses	948	1,139	1,161	4,437	5,244
<b>Total expenses</b>	<b>8,817</b>	<b>9,481</b>	<b>12,765</b>	<b>41,878</b>	<b>49,313</b>
<b>Profit / (loss) before tax</b>	<b>(6,098)</b>	<b>(7,971)</b>	<b>(10,669)</b>	<b>(34,522)</b>	<b>(38,811)</b>
Tax expense	-	-	-	-	-
<b>Profit / (loss) for the period</b>	<b>(6,098)</b>	<b>(7,971)</b>	<b>(10,669)</b>	<b>(34,522)</b>	<b>(38,811)</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	(39)	5	(83)	(25)	19
<b>Total comprehensive profit / (loss) for the period</b>	<b>(6,137)</b>	<b>(7,966)</b>	<b>(10,752)</b>	<b>(34,547)</b>	<b>(38,792)</b>
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245
Other equity				(25,307)	9,240
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(1.88)	(2.46)	(3.29)	(10.64)	(11.96)
	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 19, 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'.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 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 were subject to limited review by the Statutory Auditors of the Company.

For and on behalf of the Board



Dilip S. Shanghvi  
Chairman



Mumbai, May 19, 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

**Audited Standalone Balance Sheet as at March 31, 2025**

Particulars	₹ in Lakhs	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
(a) Property, plant and equipment	9,527	10,246
(b) Capital work-in-progress	56	126
(c) Other intangible assets	6	19
(d) Intangible assets under development	5,359	4,253
(e) Financial assets		
(i) Investment in the nature of equity in subsidiary	42	42
(ii) Other financial assets	2,611	2,549
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	5,616	6,678
(h) Other non-current assets	7,185	80
<b>Total non-current assets (A)</b>	<b>30,402</b>	<b>23,993</b>
<b>(B) Current assets</b>		
(a) Financial assets		
(i) Investments	-	180
(ii) Trade receivables	1,606	1,553
(iii) Cash and cash equivalents	119	506
(iv) Bank balances other than (iii) above	-	15,000
(v) Loans	16	22
(vi) Other financial assets	236	2,067
(b) Other current assets	550	5,312
<b>Total current assets (B)</b>	<b>2,527</b>	<b>24,640</b>
<b>TOTAL ASSETS</b>	<b>32,929</b>	<b>48,633</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,245	3,245
(b) Other equity	(25,307)	9,240
<b>Total equity</b>	<b>(22,062)</b>	<b>12,485</b>
<b>Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,000	-
(ii) Lease liabilities	500	721
(iii) Other financial liabilities	90	83
(b) Provisions	768	605
(c) Other non-current liabilities	6,260	10,350
<b>Total non-current liabilities (A)</b>	<b>17,618</b>	<b>11,759</b>
<b>(B) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,819	4,700
(ii) Lease liabilities	222	202
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	94	106
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,345	14,876
(iv) Other financial liabilities	3,064	2,644
(b) Other current liabilities	5,255	1,506
(c) Provisions	574	355
<b>Total current liabilities (B)</b>	<b>37,373</b>	<b>24,389</b>
<b>Total liabilities</b>	<b>54,991</b>	<b>36,148</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,929</b>	<b>48,633</b>

**SIGNED FOR IDENTIFICATION  
BY**  
*SR*  
**SRBC & CO LLP  
MUMBAI**



*SRBC*

**Sun Pharma Advanced Research Company Limited**

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**Audited Standalone Statement of Cash Flow for Year Ended March 31, 2025**

₹ in Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Loss before tax	(34,522)	(38,811)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortisation expense	1,083	1,213
Gain on disposal of property, plant and equipment (net)	(3)	(6)
Gain on derecognition of Right to use asset	-	(52)
Finance costs	891	166
Interest income	(68)	(2,547)
Net gain on sale of financial assets measured at fair value through profit or loss	(105)	(318)
Net gain arising on financial assets measured at fair value through profit or loss	-	(0)
Net unrealised foreign exchange loss / (gain)	85	207
Provision for doubtful debt	-	205
<b>Operating loss before working capital changes</b>	<b>(32,639)</b>	<b>(39,943)</b>
<b>Working capital adjustments :</b>		
(Increase) / decrease in trade receivables	(43)	1,521
(Increase) / decrease in other assets	(1,951)	(4,055)
Increase / (decrease) in trade payables	(2,656)	158
Increase / (decrease) in other liabilities	(388)	272
Increase / (decrease) in provisions	357	(485)
<b>Cash used in operations</b>	<b>(37,320)</b>	<b>(42,532)</b>
Direct tax (paid) / refund received (including interest on refunds) (net)	1,079	(411)
<b>Net cash used in operating activities (A)</b>	<b>(36,241)</b>	<b>(42,943)</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)	(1,034)	(2,651)
Proceeds from disposal of property, plant and equipment	59	49
Redemption of investments (net)	286	28,419
Investment in the nature of equity in subsidiary	-	(42)
Fixed deposits with bank placed	-	(2,500)
Fixed deposits with bank matured	15,000	13,599
Interest received	1,455	2,237
<b>Net cash generated from investing activities (B)</b>	<b>15,766</b>	<b>39,111</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	58,021	6,441
Repayment of borrowings	(36,903)	(1,746)
Repayment of principal portion of lease liabilities	(201)	(259)
Finance costs (including interest on lease liabilities)	(829)	(156)
<b>Net cash generated from financing activities (C)</b>	<b>20,088</b>	<b>4,280</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(387)</b>	<b>448</b>
Cash and cash equivalents at the beginning of the year	506	58
<b>Cash and cash equivalents at the end of the period</b>	<b>119</b>	<b>506</b>

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



*Soliman*



**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 ended March 31, 2025 and for the year ended March 31, 2025 ("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 ended March 31, 2025 and for the year ended March 31, 2025.

**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.



# SRBC & CO LLP

Chartered Accountants

- 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.
- 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 of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Amit Singh

Partner

Membership No.: 408869



SR

UDIN: 25408869BMNXGE3406

Place: Mumbai

Date: May 19, 2025

# Sun Pharma Advanced Research Company Limited

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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, 2025

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	2,719	1,491	1,656	7,177	7,555
Other income	-	19	440	179	2,947
<b>Total income</b>	<b>2,719</b>	<b>1,510</b>	<b>2,096</b>	<b>7,356</b>	<b>10,502</b>
<b>Expenses</b>					
Cost of materials consumed	570	458	746	2,312	2,813
Employee benefits expense	2,985	3,099	5,003	15,358	14,184
Clinical trial expenses / products development expense	1,148	2,578	2,245	8,133	10,135
Professional charges	2,309	1,588	2,941	9,172	15,246
Finance costs	454	280	91	904	169
Depreciation and amortisation expense	295	314	307	1,239	1,251
Other expenses	1,025	1,137	1,304	4,516	5,387
<b>Total expenses</b>	<b>8,786</b>	<b>9,454</b>	<b>12,637</b>	<b>41,634</b>	<b>49,185</b>
<b>Profit / (loss) before tax</b>	<b>(6,067)</b>	<b>(7,944)</b>	<b>(10,541)</b>	<b>(34,278)</b>	<b>(38,683)</b>
Tax expense	(90)	7	38	(27)	38
<b>Profit / (loss) for the period</b>	<b>(5,977)</b>	<b>(7,951)</b>	<b>(10,579)</b>	<b>(34,251)</b>	<b>(38,721)</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)	(39)	5	(83)	(25)	19
b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary)	0	5	1	6	1
<b>Total comprehensive profit / (loss) for the period</b>	<b>(6,016)</b>	<b>(7,941)</b>	<b>(10,661)</b>	<b>(34,270)</b>	<b>(38,701)</b>
<b>Attributable to:</b>					
- Owners of the Company	(6,016)	(7,941)	(10,661)	(34,270)	(38,701)
- Non-controlling interests	-	-	-	-	-
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245
Other equity	-	-	-	(24,940)	9,330
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(1.84)	(2.45)	(3.26)	(10.55)	(11.93)
	Not annualised	Not annualised	Not annualised	Annualised	Annualised
See accompanying notes to the audited consolidated financial results					

- Notes :**
- These audited 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 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 19, 2025.
  - 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 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'.
  - The figures for the quarter ended March 31, 2025 and March 31, 2024 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 were subject to limited review by the Statutory Auditors of the Group.

For and on behalf of the Board

*(Signature)*

Dilip S. Shanghvi  
Chairman



Mumbai, May 19, 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

**Audited Consolidated Balance Sheet as at March 31, 2025**

Particulars	₹ in Lakhs	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
(a) Property, plant and equipment	9,870	10,735
(b) Capital work-in-progress	56	126
(c) Other intangible assets	6	19
(d) Intangible assets under development	5,359	4,253
(e) Financial assets		
(i) Other financial assets	2,611	2,549
(f) Deferred tax assets (net)	231	126
(g) Income tax assets (net)	5,616	6,678
(h) Other non-current assets	7,185	80
<b>Total non-current assets (A)</b>	<b>30,934</b>	<b>24,566</b>
<b>(B) Current assets</b>		
(a) Financial assets		
(i) Investments	-	180
(ii) Trade receivables	1,606	1,553
(iii) Cash and cash equivalents	196	533
(iv) Bank balances other than (iii) above	-	15,000
(v) Loans	16	22
(vi) Other financial assets	236	4,279
(b) Other current assets	565	5,371
<b>Total current assets (B)</b>	<b>2,619</b>	<b>26,938</b>
<b>TOTAL ASSETS</b>	<b>33,553</b>	<b>51,504</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,245	3,245
(b) Other equity	(24,940)	9,330
<b>Total equity</b>	<b>(21,695)</b>	<b>12,575</b>
<b>Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,000	-
(ii) Lease liabilities	694	1,066
(iii) Other financial liabilities	102	403
(b) Provisions	768	605
(c) Other non-current liabilities	6,260	10,350
<b>Total non-current liabilities (A)</b>	<b>17,824</b>	<b>12,424</b>
<b>(B) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,819	4,700
(ii) Lease liabilities	379	349
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	94	106
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,298	14,123
(iv) Other financial liabilities	3,790	4,332
(b) Other current liabilities	5,255	1,506
(c) Provisions	745	1,224
(d) Current tax liabilities (net)	44	165
<b>Total current liabilities (B)</b>	<b>37,424</b>	<b>26,505</b>
<b>Total liabilities</b>	<b>55,248</b>	<b>38,929</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,553</b>	<b>51,504</b>

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BY  
*SRC*  
S R B C & CO LLP  
MUMBAI



*Sun Pharma*

**Sun Pharma Advanced Research Company Limited**

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**Audited Consolidated Statement of Cash Flow for the Year Ended March 31, 2025**

₹ in Lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Loss before tax	(34,278)	(38,683)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortisation expense	1,239	1,251
Gain on disposal of property, plant and equipment (net)	(3)	(6)
Gain on derecognition of Right to use asset	-	(52)
Finance costs	904	169
Interest income	(68)	(2,547)
Net gain on sale of financial assets measured at fair value through profit or loss	(105)	(318)
Net gain arising on financial assets measured at fair value through profit or loss	-	(0)
Net unrealised foreign exchange loss / (gain)	85	206
Provision for doubtful debt	-	205
<b>Operating loss before working capital changes</b>	<b>(32,226)</b>	<b>(39,775)</b>
<b>Working capital adjustments :</b>		
(Increase) / decrease in trade receivables	(43)	1,521
(Increase) / decrease in other assets	335	(6,309)
Increase / (decrease) in trade payables	(2,929)	(589)
Increase / (decrease) in other liabilities	(1,693)	2,265
Increase / (decrease) in provisions	(356)	378
<b>Cash used in operations</b>	<b>(36,912)</b>	<b>(42,509)</b>
Direct tax (paid) / refund received (including interest on refunds) (net)	883	(411)
<b>Net cash used in operating activities (A)</b>	<b>(36,029)</b>	<b>(42,920)</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)	(1,034)	(2,651)
Proceeds from disposal of property, plant and equipment	59	49
Redemption of investment (net)	286	28,419
Fixed deposits with bank placed	-	(2,500)
Fixed deposits with bank matured	15,000	13,599
Interest received	1,455	2,237
<b>Net cash generated from investing activities (B)</b>	<b>15,766</b>	<b>39,153</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	58,021	6,442
Repayment of borrowings	(36,903)	(1,746)
Repayment of principal portion of lease liabilities	(351)	(294)
Finance costs (including interest on lease liabilities)	(842)	(160)
<b>Net cash generated from financing activities (C)</b>	<b>19,925</b>	<b>4,242</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(338)</b>	<b>475</b>
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	0
<b>Cash and cash equivalents at the end of the period</b>	<b>196</b>	<b>533</b>

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

*S. R. B. C.*

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BY  
  
S R B C & CO LLP  
MUMBAI



## Annexure II

**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:**

Name	<b>Ms. Rekha Warriar (DIN: 08152356)</b>	<b>Mr. Venkateswarlu Jasti (DIN: 00278028)</b>	<b>Mr. Anilkumar Raghavan (Chief Executive Officer)</b>
Reason for change viz. appointment, re-appointment, <del>resignation, removal, death or otherwise</del>	Appointed as an Additional Director (Non-Executive-Independent), subject to shareholders approval.	Appointed as an Additional Director (Non-Executive-Independent), subject to shareholders approval.	Re-appointed Mr. Anilkumar Raghavan, as the CEO of the Company, subject to approval of the shareholders.
Date of appointment / reappointment / <del>cessation (as applicable)</del> & term of appointment / re-appointment;	Effective from May 19, 2025 for a period of five years upto May 18, 2030	Effective from May 19, 2025 for a period of five years upto May 18, 2030	Effective from May 25, 2026 for a period of five years upto May 24, 2031
Brief profile (in case of appointment)	Ms. Rekha retired from the Reserve Bank of India in July 2017, she has been serving on the boards of some companies in the financial sector. She has done her Masters in Public Policy – Woodrow Wilson School of Public Policy and International Affairs, Princeton University. She is Certified Associate of the Indian Institute of Bankers (CAIIB), Associate of the Federation of Insurance Institutes (AFII), Masters in Science from Mumbai University.	Mr. Venkat Jasti is the Chairman and Managing Director of Suven Life Sciences Ltd (SLSL). He holds a dual PG degree in Pharmacy, from Andhra University, Visakhapatnam, India and St. John University, New York specialized in Industrial Pharmacy.	Anilkumar Raghavan is a senior pharmaceutical services executive with significant global exposure spanning business strategy and operations. Anil currently serves as the Chief Executive Officer of Sun Pharma Advanced Research Company Limited (SPARC). Anilkumar is responsible for developing and executing strategies to realize SPARC's vision of becoming a Global Pharmaceutical Leader with a portfolio of innovative solutions
Disclosure of relationships between directors (in case of appointment of a director)	She is not related to any other Director, Manager and other Key Managerial Personnel of the Company.	He is not related to any other Director, Manager and other Key Managerial Personnel of the Company.	Not Applicable

### Annexure III

#### Details required under SEBI (Listing Obligations and Disclosure Requirements):

Reason for change viz. Appointment	Appointment of KJB & Co. LLP, Practicing Company Secretaries (Firm registration number: L2020MH006600/01), as Secretarial Auditors of the Company.
Date of appointment	Appointed for an audit period of five consecutive years commencing from FY 2025-26 i.e. from the ensuing 20 <sup>th</sup> Annual General Meeting upto 25 <sup>th</sup> Annual General Meeting.
Brief profile (in case of appointment)	KJB & Co LLP is a Mumbai, Vadodara, and Ahmedabad-based firm of Company Secretaries established in 2018. It offers comprehensive services in corporate law, secretarial compliance, securities laws, FEMA regulations, and transaction advisory. With a team of 20+ professionals, the firm combines legal expertise with advanced technology to deliver efficient, real-time compliance and advisory support. The firm's multidisciplinary approach and in-house software tools ensure high-quality, timely solutions. Led by experienced professionals, KJB & Co LLP is committed to professionalism, client satisfaction, and continuous improvement.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable