

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 Financial Results for the Quarter and Year Ended March 31, 2023

₹ in Lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	4,769	13,109	2,524	23,878	13,725
Other income	1,073	3	22	1,088	684
Total income	5,842	13,112	2,546	24,966	14,409
Expenses					
Cost of materials consumed	578	505	638	2,211	1,827
Employee benefits expense	2,990	2,566	2,360	10,699	9,831
Clinical trial expenses / products development expense (Refer Note 4)	5,829	3,081	3,349	14,947	10,843
Professional charges	3,387	4,269	1,835	13,195	6,743
Finance costs	21	293	222	763	1,333
Depreciation and amortisation expense	294	313	251	1,177	1,016
Other expenses	942	1,070	996	4,232	3,156
Total expenses	14,041	12,097	9,651	47,224	34,749
Profit / (loss) before tax	(8,199)	1,015	(7,105)	(22,258)	(20,340)
Tax expense	-	-	-	-	-
Profit / (loss) for the period	(8,199)	1,015	(7,105)	(22,258)	(20,340)
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	8	42	56	135	170
Total comprehensive income / (loss) for the period	(8,191)	1,057	(7,049)	(22,123)	(20,170)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	2,753	2,719	3,245	2,719
Other equity				48,032	404
Basic earning / (loss) per equity share of ₹ 1 each	(2.55)	0.37	(2.69)	(7.82)	(7.73)
Diluted earning / (loss) per equity share of ₹ 1 each	(2.55)	0.35	(2.69)	(7.82)	(7.73)
	Not annualised	Not annualised	Not annualised	Annualised	Annualised
<i>See accompanying notes to the financial results</i>					

Notes :

- The above audited financial results 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 22, 2023 after being reviewed by the Audit Committee.
- On July 08, 2021, the Company had allotted 6,24,74,082 warrants, each convertible into one equity share, on preferential basis at an issue price of ₹178 each, upon receipt of 25% of the issue price (i.e. ₹44.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. ₹133.50 per warrant) is payable within 18 months from the allotment date, at the time of exercising the option to apply for fully paid-up equity share of ₹1 each of the Company, against each warrant held by the warrant holder. As on March 31, 2023, the Company, upon receipt of balance 75% of the issue price (i.e. ₹133.50 per warrant) for 6,24,74,082 warrants, has allotted equal number of fully paid up equity shares against conversion of said warrants exercised by the warrant holders and that no warrants are unexercised as on that date.
- Revenue for the quarter ended December 31, 2022 and year ended March 31, 2023 includes revenue from out-licensing of product 'Sezaby' (phenobarbital sodium powder for injection).
- During the quarter, the Company has paused the development of SCO-120 program due to changing clinical landscape. Pursuant to this, the Company has made provision for committed costs for this program estimated at ₹ 2,700 lakhs.
- The Company had an information security incident (the 'incident') that impacted some of the IT assets and infrastructure which the Company uses. Necessary steps were taken to gauge, contain and mitigate the impact of the incident as well as to safeguard the integrity of the systems infrastructure which included isolating its network and initiating recovery procedures. The Company believes there is no material legal non-compliance by the Company on account of the incident and all known impacts on its financial statements for the year ended March 31, 2023 on account of this incident have been considered. The Company is strengthening its cybersecurity infrastructure and is in the process of implementing improvements to its cyber and data security systems to safeguard against such risks in the future. The Company is also implementing certain long-term measures to augment its security controls systems across the organisation.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- Previous period figures have been regrouped / rearranged, wherever necessary.

Mumbai, May 22, 2023



For and on behalf of the Board

Dilip S. Shanghvi
Dilip S. Shanghvi
Chairman

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Statement of Audited Assets and Liabilities as at March 31, 2023

₹ in Lakhs

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	10,541	9,140
(b) Capital work-in-progress	187	372
(c) Other intangible assets	34	47
(d) Intangible assets under development	2,513	2,265
(e) Financial assets		
(i) Bank balance other than cash and cash equivalents	15,000	-
(ii) Other financial assets	2,741	2,318
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	6,260	6,692
(h) Other non-current assets	241	60
Total non-current assets (A)	37,517	20,894
(B) Current assets		
(a) Financial assets		
(i) Investments	29,090	1,166
(ii) Trade receivables	3,271	2,774
(iii) Cash and cash equivalents	58	122
(iv) Bank balances other than (iii) above	11,099	0
(v) Loans	54	33
(vi) Other financial assets	416	285
(b) Other current assets	1,507	2,734
Total current assets (B)	45,495	7,114
TOTAL ASSETS	83,012	28,008
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	2,719
(b) Other equity	48,032	404
Total equity	51,277	3,123
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,262	244
(b) Provisions	814	815
(c) Other non-current liabilities	11,765	6,684
Total non-current liabilities (A)	13,841	7,743
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5	7,500
(ia) Lease liabilities	300	178
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	221	57
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,605	7,161
(iii) Other financial liabilities	1,173	1,139
(b) Other current liabilities	941	579
(c) Provisions	649	528
Total current liabilities (B)	17,894	17,142
Total liabilities	31,735	24,885
TOTAL EQUITY AND LIABILITIES	83,012	28,008

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





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 Statement of Audited Cash Flow for Year Ended March 31, 2023

Particulars	₹ in Lakhs	
	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
A. Cash flow from operating activities		
Loss before tax	(22,258)	(20,340)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expense	1,177	1,016
Gain / (loss) on disposal of property, plant and equipment (net)	11	(488)
Finance costs	763	1,333
Interest income	(758)	(140)
Net gain on sale of financial assets measured at fair value through profit or loss	(208)	(45)
Net gain arising on financial assets measured at fair value through profit or loss	(118)	(1)
Net unrealised foreign exchange gain	(168)	(7)
Sundry balances written off, net	-	1
Operating (loss) / profit before working capital changes	(21,559)	(18,671)
Working capital adjustments :		
(Increase) / decrease in trade receivables	(501)	(1,015)
(Increase) / decrease in other assets	1,041	(2,638)
Increase / (decrease) in trade payables	7,667	(1,936)
Increase / (decrease) in other liabilities	5,648	2,909
Increase / (decrease) in provisions	256	75
Cash used in operations	(7,448)	(21,276)
Direct tax refund received (including interest on refunds) (net)	536	454
Net cash used in operating activities (A)	(6,912)	(20,822)
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)	(1,539)	(3,268)
Proceeds from disposal of property, plant and equipment	47	810
Purchase of investment (net)	(27,424)	(478)
Fixed deposits with bank placed	(78,099)	-
Fixed deposits with bank matured	52,000	1
Interest received	187	18
Net cash generated used in investing activities (B)	(54,828)	(2,917)
C. Cash flow from financing activities		
Proceeds from borrowings	22,454	10,700
Re-payment of borrowings	(29,949)	(26,255)
Payment of lease liabilities	(336)	(209)
Proceeds from issue of warrants convertible into equity shares	-	23,426
Transaction costs on issue of warrants convertible into equity shares	-	(808)
Proceeds from issue of equity shares (on conversion of warrants)	70,278	17,500
Interest paid	(771)	(1,422)
Net cash generated from financing activities (C)	61,676	22,932
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(64)	(807)
Cash and cash equivalents at the beginning of the year	122	930
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	(0)
Cash and cash equivalents at the end of the year	58	122

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



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