

Sun Pharma Advanced Research Company Limited

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Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

Particulars	Quarter ended			Half Year ended		in Lakhs
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations (Refer Note 3)	6,135	1,681	1,536	7,816	3,875	7,826
Other Income	457	123	101	580	227	494
Total Income	6,592	1,804	1,637	8,396	4,102	8,320
Expenses						
Cost of Materials Consumed	205	288	99	493	1,641	2,681
Employee Benefits Expenses	1,994	2,043	2,668	4,037	5,191	10,093
Clinical Trial Expenses	2,261	3,066	3,304	5,327	7,466	11,736
Professional charges	1,037	1,671	886	2,708	2,018	4,619
Finance Costs	1	2	2	3	9	12
Depreciation and Amortisation Expenses	194	190	208	384	414	818
Other Expenses	1,158	992	727	2,150	1,504	2,959
Total Expenses	6,850	8,252	7,894	15,102	18,243	32,917
Profit / (Loss) before exceptional items and tax	(258)	(6,448)	(6,258)	(6,706)	(14,142)	(24,598)
Exceptional item - Income	-	-	-	-	-	4,898
Profit / (Loss) before tax	(258)	(6,448)	(6,258)	(6,706)	(14,142)	(19,700)
Tax Expense	-	-	-	-	-	-
Profit / (Loss) for the period	(258)	(6,448)	(6,258)	(6,706)	(14,142)	(19,700)
Other Comprehensive Income (OCI) (net of tax)						
Items that will not be reclassified to profit and loss (Net actuarial loss on	(40)	(40)	(13)	(80)	(26)	(143)
Total Comprehensive Income	(298)	(6,488)	(6,271)	(6,786)	(14,168)	(19,843)
Paid-up Equity Share Capital (Face Value ` 1 each)	2,560	2,509	2,469	2,560	2,469	2,509
Basic and Diluted Earnings Per Share of ` 1 each	(0.10)	(2.57)	(2.53)	(2.62)	(5.72)	(7.94)
	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	
<i>See accompanying notes to the financial results</i>						

Statement of Assets and Liabilities

Particulars	in Lakhs	
	As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	5,978	5,151
(b) Capital Work-In-Progress	1,845	327
(c) Other intangible assets	20	23
(d) Financial Assets		
(i) Loans	0	0
(ii) Other Financial Assets	-	2
(e) Deferred tax assets (Net)	-	-
(f) Non Current Tax Assets (Net)	5,540	5,332
(g) Other Non Current Assets	63	2,524
Total Non-current Assets (A)	13,446	13,359
B Current Assets		
(a) Financial Assets		
(i) Investments	11,780	10,757
(ii) Trade Receivables	3,600	1,756
(iii) Cash and Cash Equivalents	23	20
(iv) Bank Balance other than Cash and Cash Equivalents	2,533	112
(v) Loans	59	58
(vi) Others Financial Assets	457	1
(b) Other Current Assets	2,936	4,818
Total Current Assets (B)	21,388	17,522
TOTAL ASSETS	34,834	30,881
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,560	2,509
(b) Other Equity	19,748	15,963
Total Equity	22,308	18,472
A Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	109	164
(b) Provisions	638	634
Total Non-current Liabilities (A)	747	798
B Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	10
(ii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	10,814	10,249
(iii) Other Financial Liabilities	160	181

(b) Other Current Liabilities		392	761
(c) Provisions		413	410
	Total Current Liabilities (B)	11,779	11,611
TOTAL LIABILITIES		34,834	30,881

Notes :

- The above unaudited financial results are as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been taken on record by the Board of Directors at its meeting held on October 29, 2018 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after April 01, 2018 and replaces existing revenue recognition requirements. During the current quarter, the Company has further evaluated the impact of Ind AS 115 for certain open contracts and in respect of revenue recognized till March 31, 2018, where performance obligation criteria as required by Ind AS 115 are not met, the same has been reversed and impact thereof ` 1,877 lakhs is adjusted to retained earnings as at April 01, 2018. Consequently, for the quarter and half year ended September 30, 2018, Revenue from Operations is higher by ` 1,877 lakhs, Loss is lower by ` 1,877 lakhs and Basic and Diluted earnings per share is higher by ` 0.73 per share.
- During the current quarter, the Company has allotted 50,50,505 fully paid up equity shares of FV ` 1 each pursuant to conversion of equivalent number of warrants held by the warrant holders upon exercise of 'conversion option' by the warrant holders. Consequently, the paid-up capital of the Company has increased from ` 25,09,36,395 divided into 25,09,36,395 equity shares of FV ` 1 each to ` 25,59,86,900 divided into 25,59,86,900 equity shares of FV ` 1 each, during the quarter. As on 30th September 2018, the Company had 60,60,606 outstanding warrants, which are yet to be converted into equity shares of the Company.
- Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, October 29, 2018