

**Sun Pharma Advanced Research Company Limited**  
 Regd Office: Sun Pharma Advanced Research Centre,  
 Akota Road, Akota, Vadodara – 390 020. Tel. : +91-265-2330815  
 CIN : L73100GJ2006PLC047837 Website : www.sparc.life

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019**

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	1,719	1,732	6,135	3,451	7,816	18,287
Other income	226	366	457	593	580	1,351
<b>Total income</b>	<b>1,945</b>	<b>2,098</b>	<b>6,592</b>	<b>4,044</b>	<b>8,396</b>	<b>19,638</b>
<b>Expenses</b>						
Cost of materials consumed	439	1,014	205	1,453	493	1,253
Employee benefits expenses	2,328	2,267	1,994	4,595	4,037	8,106
Clinical trial expenses	3,189	4,417	2,261	7,606	5,327	14,790
Professional charges	714	925	1,037	1,639	2,708	5,394
Finance costs	25	59	1	84	3	9
Depreciation and amortisation expenses	225	225	194	450	384	756
License and fees	495	1,812	40	2,307	54	130
Other expenses	846	799	1,118	1,645	2,096	3,743
<b>Total expenses</b>	<b>8,261</b>	<b>11,518</b>	<b>6,850</b>	<b>19,779</b>	<b>15,102</b>	<b>34,181</b>
<b>Profit / (loss) before tax</b>	<b>(6,316)</b>	<b>(9,420)</b>	<b>(258)</b>	<b>(15,735)</b>	<b>(6,706)</b>	<b>(14,543)</b>
Tax expense	-	-	-	-	-	-
<b>Profit / (loss) for the period</b>	<b>(6,316)</b>	<b>(9,420)</b>	<b>(258)</b>	<b>(15,735)</b>	<b>(6,706)</b>	<b>(14,543)</b>
<b>Other comprehensive income (OCI) (net of tax)</b>						
Items that will not be reclassified to profit and loss (Net actuarial gain / (loss) on	20	20	(40)	40	(80)	71
<b>Total comprehensive income</b>	<b>(6,296)</b>	<b>(9,400)</b>	<b>(298)</b>	<b>(15,695)</b>	<b>(6,786)</b>	<b>(14,472)</b>
Paid-up equity share capital (Face value ` 1 each)	2,621	2,621	2,560	2,621	2,560	2,621
Basic and diluted earnings per share of ` 1 each	(2.41)	(3.59)	(0.10)	(6.00)	(2.62)	(5.69)
Other equity						27,003
See accompanying notes to the financial results	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

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**Statement of Assets and Liabilities as at September 30, 2019**

Particulars	in Lakhs	
	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
<b>ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, plant and equipment	6,550	5,718
(b) Capital work-in-progress	3,187	2,393
(c) Other intangible assets	53	37
(d) Intangible assets under development	-	20
(e) Financial assets		
(i) Loans	*0	*0
(f) Deferred tax assets (Net)	-	-
(g) Income tax assets (Net)	6,079	5,786
(h) Other non-current assets	393	156
<b>Total non-current assets (A)</b>	<b>16,262</b>	<b>14,110</b>
<b>B. Current assets</b>		
(a) Financial assets		
(i) Investments	5,526	21,058
(ii) Trade receivables	1,996	1,017
(iii) Cash and cash equivalents	94	35
(iv) Bank balance other than cash and cash equivalents	11	33
(v) Loans	72	55
(vi) Others financial assets	14	1
(b) Other current assets	3,227	3,540
<b>Total current assets (B)</b>	<b>10,940</b>	<b>25,739</b>
<b>TOTAL ASSETS</b>	<b>27,202</b>	<b>39,849</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,621	2,621
(b) Other equity	11,309	27,003
<b>Total equity</b>	<b>13,930</b>	<b>29,624</b>
<b>A. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	711	109
(b) Provisions	588	611
<b>Total non-current liabilities (A)</b>	<b>1,299</b>	<b>720</b>
<b>B. Current liabilities</b>		

(a) Financial liabilities		
(i) Borrowings	200	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	1
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,843	8,292
(iii) Other financial liabilities#	226	176
(b) Other current liabilities	292	590
(c) Provisions	412	446
<b>Total current liabilities (B)</b>	<b>11,973</b>	<b>9,505</b>
<b>TOTAL LIABILITIES</b>	<b>27,202</b>	<b>39,849</b>

# Includes current maturities of long term borrowings ` 54.52 Lakhs (March 31, 2019 : ` 54.52 Lakhs)

\* ` 11,000

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### Statement of Unaudited Cash Flow for the Half Year Ended September 30, 2019

in Lakhs

Particulars	Half year ended 30.09.2019	Half year ended 30.09.2018
<b>A. Cash flow from operating activities</b>		
Loss before exceptional item and tax	(15,735)	(6,706)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	450	384
Loss on sale/write off of property, plant and equipment and intangible assets (net)	(2)	2
Finance costs	84	3
Interest income	(4)	(280)
Gain on sale of investment	(393)	(298)
Gain on fair valuation of investment	(179)	(2)
Impact on account of adoption of Ind AS 115	-	(1,877)
Net unrealised foreign exchange loss	94	147
<b>Operating loss before working capital changes</b>	<b>(15,685)</b>	<b>(8,627)</b>
<b>Working capital adjustments :</b>		
(Increase) / decrease in trade receivables	(977)	(1,838)
(Increase) / decrease in other assets	282	1,885
Increase / (decrease) in trade payables	2,456	412
Increase / (decrease) in other liabilities	(301)	(391)
Increase / (decrease) in provisions	(16)	(73)
<b>Cash used in operations</b>	<b>(14,241)</b>	<b>(8,632)</b>
Income tax paid	(294)	(208)
<b>Net cash used in operating activities (A)</b>	<b>(14,535)</b>	<b>(8,840)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	(1,387)	(291)
Proceeds from disposal of property, plant and equipment	4	23
Proceeds from sale / redemption of investments	-	-
Purchase of investments (Net)	16,090	(1,159)
Bank balances not considered as cash and cash equivalents		
Fixed deposits placed	(9)	(2,531)
Fixed deposits matured (Net)	31	113
Interest received	5	259
<b>Net cash used in by investing activities (B)</b>	<b>14,734</b>	<b>(3,586)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / (repayment) from / of borrowings (net off lease liability)	10	(65)
Re-payment of lease liability	(63)	-
Proceeds from issue of equity shares	-	16,667
Conversion of warrants into equity shares	-	(4,167)
Finance costs	(87)	(7)
<b>Net cash generated from financing activities (C)</b>	<b>(140)</b>	<b>12,428</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>59</b>	<b>2</b>
Cash and cash equivalents at the beginning of the period	35	20
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	<b>94</b>	<b>22</b>

#### 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 November 4, 2019 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of ` 855 lakhs as at April 1, 2019. The impact on the profit and earnings per share for the quarter and half year ended is not material.
- 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, November 4, 2019