

Sun Pharma Advanced Research Company Limited

Regd Office: Sun Pharma Advanced Research Centre,
Akota Road, Akota, Vadodara – 390 020. Tel. : 0265-2330815
CIN : L73100GJ2006PLC047837 Website : www.sparc.life

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2018

` in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note 7)		(Refer Note 7)		
Revenue from Operations	2,009	1,942	4,160	7,826	18,102
Other Income	52	216	378	494	1,372
Total Income	2,061	2,158	4,538	8,320	19,474
Expenses					
Cost of Materials Consumed	515	526	301	2,681	2,516
Employee Benefits Expense	2,430	2,472	1,971	10,093	8,430
Clinical Trial Expenses	1,136	3,134	3,807	11,736	13,663
Finance Costs	1	2	3	12	182
Depreciation and Amortisation Expense	202	202	208	818	824
Other Expenses	2,427	1,629	1,437	7,578	5,763
Total Expenses	6,711	7,965	7,727	32,918	31,378
Profit / (Loss) before exceptional items and tax	4,650	5,807	3,189	24,598	11,904
Exceptional items (Income) (Refer Note 4)	4,898	-	-	4,898	-
Profit / (Loss) before tax	248	(5,807)	(3,189)	(19,700)	(11,904)
Tax Expense	-	-	-	-	-
Profit / (Loss) for the period	248	(5,807)	(3,189)	(19,700)	(11,904)
Other Comprehensive Income (OCI) (net of tax)					
Items that will not be reclassified to profit and loss (Net actuarial loss on employee defined benefit obligation)	(104)	(13)	(13)	(143)	(46)
Total Comprehensive Income	144	(5,820)	(3,202)	(19,843)	(11,950)
Paid-up Equity Share Capital (Face Value ` 1 each)	2,509	2,509	2,469	2,509	2,469
Basic and Diluted Earnings Per Share of ` 1 each	0.10	(2.34)	(1.30)	(7.94)	(4.84)
See accompanying notes to the financial results	Not Annualised	Not Annualised	Not Annualised		

Statement of Assets and Liabilities

` in Lakhs

Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	5,151	6,916
(b) Capital Work-In-Progress	327	147
(c) Other intangible assets	23	-
(d) Financial Assets		
(i) Loans	0	6
(ii) Other Financial Assets	2	2
(e) Deferred tax assets (Net)	-	-
(f) Income Tax Assets (Net)	5,332	4,324
(g) Non Current Tax Assets (Net)	2,524	32
Total Non-current Assets (A)	13,359	11,427
B Current Assets		
(a) Financial Assets		
(i) Investments	10,757	965
(ii) Trade Receivables	1,756	3,890
(iii) Cash and Cash Equivalents	20	6,358
(iv) Bank Balance other than Cash and Cash Equivalents	112	672
(v) Loans	58	141
(vi) Others Financial Assets	1	59
(b) Other Current Assets	4,818	3,743
Total Current Assets (B)	17,522	15,828
TOTAL ASSETS	30,881	27,255
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,509	2,469
(b) Other Equity	15,963	13,347
Total Equity	18,472	15,816
A Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	164	218
(b) Provisions	634	418
Total Non-current Liabilities (A)	798	636
B Current Liabilities		
(a) Financial Liabilities		

(i) Borrowings		10	41
(ii) Trade Payables		10,249	9,446
(iii) Other Financial Liabilities		181	170
(b) Other Current Liabilities		761	811
(c) Provisions		410	335
	Total Current Liabilities (B)	11,611	10,803
TOTAL LIABILITIES		30,881	27,255

Notes :

- The above audited 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 May 8, 2018 after being reviewed by the Audit Committee.
- The Company adopted Indian Accounting Standard ('Ind AS') from April 1, 2017 and the date of transition is April 1, 2016. The impact of adjustments arising on transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- Exceptional item represents sale of existing premises of the Company at Tandalja, Vadodara
- The Securities Allotment Committee of the Company in its meeting held on 15th December 2017, has allotted 4,040,404 fully paid up equity shares of FV ` 1 each of the Company pursuant to conversion of equivalent number of warrants held by the respective warrant holders upon exercise of 'conversion option' by the respective concerned warrant holders.

Consequent to the above, the paid-up capital of the Company has increased from ` 24,68,95,991 divided into 24,68,95,991 equity shares of FV ` 1 each to ` 25,09,36,395 divided into 25,09,36,395 equity shares of FV ` 1 each, during the year. As on 31st March 2018, the Company had 11,111,111 outstanding warrants, which are yet to be converted into equity shares of the Company.

- Reconciliation of Profit / (Loss) and equity reported in accordance with Indian GAAP to Total Comprehensive Income and equity in accordance with Ind AS for the quarter and year

Particulars	in Lakhs	
	Quarter ended 31.03.2017 Audited	Year ended 31.03.2017 Audited
	(Refer Note 7)	
Profit / (Loss) as per Previous GAAP	(3,227)	(12,027)
Add / (Less) : Adjustments for GAAP Differences		
Share Issue Expenses transferred to other equity	20	68
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	13	46
Fair Value of Investments	5	9
Impact of taxes in respect of the above adjustments	-	-
Profit / (Loss) as per Ind AS (before OCI)	(3,189)	(11,904)
Reclassification of Net Actuarial loss on employee defined benefit obligations to OCI	(13)	(46)
Total Comprehensive Income	(3,202)	(11,950)

Particulars	As at 31.03.2017
	Audited
Reconciliation of total equity	
Total equity as per previous GAAP	15,965
Add / (less) : Adjustments for GAAP differences	
Share Issue Expenses transferred to other equity	(158)
Fair Value of Investments	9
Total equity as per Ind AS	15,816

- Figures for the quarter ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial year and the unaudited published
- 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, May 8, 2018