

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 Audited Financial Results for the Quarter and Year Ended March 31, 2019

` in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note 5)		(Refer Note 5)		
Revenue from Operations (Refer Note 3)	8,483	1,988	2,009	18,287	7,826
Other Income	443	328	52	1,351	494
Total Income	8,926	2,316	2,061	19,638	8,320
Expenses					
Cost of Materials Consumed	299	461	515	1,253	2,681
Employee Benefits Expense	1,933	2,136	2,430	8,106	10,093
Clinical Trial Expenses	5,426	4,037	1,136	14,790	11,736
Professional charges	801	1,885	1,712	5,394	4,619
Finance Costs	4	2	1	9	12
Depreciation and Amortisation Expenses	182	190	202	756	818
Other Expenses	1,216	507	715	3,873	2,959
Total Expenses	9,861	9,218	6,711	34,181	32,918
Profit / (Loss) before exceptional items and tax	(935)	(6,902)	(4,650)	(14,543)	(24,598)
Exceptional item - Income	-	-	4,898	-	4,898
Profit / (Loss) before tax	(935)	(6,902)	248	(14,543)	(19,700)
Tax Expense	-	-	-	-	-
Profit / (Loss) for the period	(935)	(6,902)	248	(14,543)	(19,700)
Other Comprehensive Income (OCI) (net of tax)					
Items that will not be reclassified to profit and loss (Net actuarial gain / (loss) on	191	(40)	(104)	71	(143)
Total Comprehensive Income	(744)	(6,942)	144	(14,472)	(19,843)
Paid-up Equity Share Capital (Face Value ` 1 each)	2,621	2,560	2,509	2,621	2,509
Basic and Diluted Earnings Per Share of ` 1 each	(0.37)	(2.72)	0.10	(5.69)	(7.94)
Other Equity				27,003	15,963
	Not Annualised	Not Annualised	Not Annualised		
See accompanying notes to the financial results					

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 7, 2019 after being reviewed by the Audit Committee.
- 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 year, the Company 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 was not met, the same had been reversed and impact thereof ` 1,877 lakhs was adjusted to retained earnings as at April 01, 2018. The Company had recognised the said revenue during the year on meeting the performance obligation criteria and accordingly 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 for the year ended March 31, 2019.
- During the current quarter, the Company has allotted 60,60,606 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 ` 25,59,94,423 divided into 25,59,86,900 equity shares of FV ` 1 each to ` 26,20,55,029 divided into 26,20,47,506 equity shares of FV ` 1 each, during the quarter.
- Figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial years.
- Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

By order of the Board

Mumbai, May 7, 2019

Dilip S. Shanghvi
Chairman and Managing Director

Statement of Assets and Liabilities

` in Lakhs

Particulars	As at	As at
	31.03.2019	31.03.2018
	Audited	Audited
ASSETS		
A Non-current Assets		
(a) Property, Plant and Equipment	5,718	5,151
(b) Capital Work-In-Progress	2,393	327
(c) Other intangible assets	37	23
(d) Intangible assets under development	20	-
(e) Financial Assets		

(i) Loans		0	0
(ii) Other Financial Assets		-	2
(f) Deferred tax assets (Net)		-	-
(g) Income Tax Assets (Net)		5,786	5,332
(h) Other Non Current Assets		156	2,524
	Total Non-current Assets (A)	14,110	13,359
B Current Assets			
(a) Financial Assets			
(i) Investments		21,058	10,757
(ii) Trade Receivables		1,017	1,756
(iii) Cash and Cash Equivalents		35	20
(iv) Bank Balance other than Cash and Cash Equivalents		33	112
(v) Loans		55	58
(vi) Others Financial Assets		1	1
(b) Other Current Assets		3,540	4,818
	Total Current Assets (B)	25,739	17,522
	TOTAL ASSETS	39,849	30,881
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		2,621	2,509
(b) Other Equity		27,003	15,963
	Total Equity	29,624	18,472
A Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		109	164
(b) Provisions		611	634
	Total Non-current Liabilities (A)	720	798
B Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	10
(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		8,292	10,249
(iii) Other Financial Liabilities		176	181
(b) Other Current Liabilities		590	761
(c) Provisions		446	410
	Total Current Liabilities (B)	9,505	11,611
	TOTAL LIABILITIES	39,849	30,881