

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 Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 6)			
Revenue from operations	2,787	2,199	1,764	4,986	20,309	25,296
Other income	598	30	282	628	348	541
Total income	3,385	2,229	2,046	5,614	20,657	25,837
Expenses						
Cost of materials consumed	535	287	417	822	1,041	1,818
Employee benefits expense	2,394	2,552	2,283	4,946	4,683	9,158
Clinical trial expenses / products development expense	2,562	2,449	5,475	5,011	11,644	18,402
Professional charges	2,111	1,511	1,131	3,622	2,900	5,393
Finance costs	341	537	116	878	313	1,065
Depreciation and amortisation expenses	254	253	278	507	556	1,092
License and fees	95	98	9	193	792	945
Other expenses	607	679	686	1,286	1,408	3,078
Total expenses	8,899	8,366	10,395	17,265	23,337	40,951
Loss before tax	(5,514)	(6,137)	(8,349)	(11,651)	(2,680)	(15,114)
Tax expense	-	-	-	-	-	-
Loss for the period	(5,514)	(6,137)	(8,349)	(11,651)	(2,680)	(15,114)
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on	38	38	(65)	76	(131)	153
Total comprehensive loss for the period	(5,476)	(6,099)	(8,414)	(11,575)	(2,811)	(14,961)
Paid-up equity share capital (Face value ` 1 each)	2,635	2,621	2,621	2,635	2,621	2,621
Other equity						(19,446)
Basic and Diluted loss per equity share of ` 1 each	(2.09)	(2.34)	(3.19)	(4.44)	(1.02)	(5.77)
<i>See accompanying notes to the financial results</i>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

Notes :

- 1 The above unaudited 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 there under 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 November 1, 2021 after being reviewed by the Audit Committee and have been subjected to a limited review by Statutory Auditors of the Company.
- 2 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- 3 On July 08, 2021, the Company has 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) shall be 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.
- 4 The global spread of COVID-19 has been a fluid and challenging situation faced by all the industries. The Company has taken all possible effective measures to limit and keep the impact of COVID-19 under control in order to ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial results upto the date of approval by the Board of Directors. The Company continues to pay close attention to the development of COVID-19, and will further evaluate and actively respond to such impact on the financial position and financial performance of the Company.
- 5 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the subsequent financial results when the Rules/Schemes thereunder are notified.
- 6 Previous period figures have been regrouped / rearranged, wherever necessary.

For and on behalf of the Board

Mumbai, November 1, 2021

Dilip S. Shanghvi
Chairman

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Statement of Unaudited Assets and Liabilities as at September 30, 2021

Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
in Lakhs		
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	8,900	8,987
(b) Capital work-in-progress	440	523
(c) Other intangible assets	58	69
(d) Intangible assets under development	186	-
(e) Financial assets		
(i) Other financial assets	44	40
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	6,040	7,024
(h) Other non-current assets	40	15
Total non-current assets (A)	15,708	16,658
(B) Current assets		
(a) Financial assets		
(i) Investments	2,473	643
(ii) Trade receivables	2,374	1,758
(iii) Cash and cash equivalents	5,825	930
(iv) Bank balances other than (iii) above	1	1
(v) Loans	10	7
(vi) Other financial assets	176	0
(b) Other current assets	3,011	2,642
Total current assets (B)	13,870	5,981
(C) Assets held for sale	-	331
TOTAL ASSETS	29,578	22,970
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,635	2,621
(b) Other equity	(2,163)	(19,446)
Total equity	472	(16,825)
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,750	11,250
(ia) Lease liabilities	335	422
(b) Provisions	819	863
(c) Other non-current liabilities	3,924	3,924
Total non-current liabilities (A)	8,828	16,459
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,250	11,805
(ia) Lease liabilities	170	162
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	72	7
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,452	9,110
(iii) Other financial liabilities	1,335	1,168
(b) Other current liabilities	459	509
(c) Provisions	540	575
Total current liabilities (B)	20,278	23,336
Total liabilities	29,106	39,795
TOTAL EQUITY AND LIABILITIES	29,578	22,970

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

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Statement of Unaudited Cash Flow for the Half Year Ended September 30, 2021

in Lakhs

Particulars	Half Year ended 30.09.2021	Half Year ended 30.09.2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	(11,651)	(2,680)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expenses	507	556
Gain on disposal of property, plant and equipment (net)	(470)	(16)
Finance costs	878	313
Interest income	(128)	-39
Net gain on sale of financial assets measured at fair value through profit or loss	(19)	(36)
Net gain arising on financial assets measured at fair value through profit or loss	(7)	-3
Net unrealised foreign exchange loss	6	61
Products development expense	-	2,849
Operating (loss) / profit before working capital changes	(10,884)	1,005
Working capital adjustments :		
(Increase) / decrease in trade receivables	(615)	132
(Increase) / decrease in other assets	(380)	1,689
Increase / (decrease) in trade payables	(2,602)	(3,443)
Increase / (decrease) in other liabilities	221	(120)
Increase / (decrease) in provisions	(3)	(113)
Cash used in operations	(14,263)	(850)
Direct taxes (paid) net of refund	1,106	(725)
Net cash used in operating activities (A)	(13,157)	(1,575)
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)	(585)	(297)
Proceeds from disposal of property, plant and equipment (net)	809	21
Purchase of investment (net)	(1,974)	(1,858)
Bank balances not considered as cash and cash equivalents		
Fixed deposits matured	-	9
Interest received	0	1
Net cash used in investing activities (B)	(1,750)	(2,124)
C. Cash flow from financing activities		
Proceeds from borrowings	6,000	12,589
Re-payment of borrowings	(14,055)	(8,445)
Payment of lease liabilities	(105)	(210)
Proceeds from issue of warrants convertible into equity shares	27,177	-
Transaction costs on issue of warrants convertible into equity shares	(804)	-
Proceeds from issue of equity shares (on conversion of warrants)	2,500	-
Interest paid	(912)	(189)
Net cash generated from financing activities (C)	19,801	3,745
Net increase in cash and cash equivalents (A+B+C)	4,894	46
Cash and cash equivalents at the beginning of the year	930	35
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1	(1)
Cash and cash equivalents at the end of the year	5,825	80

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