

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(Refer Note 5)				
Revenue from operations	2,181	1,764	1,960	22,490	5,411	7,682
Other income	160	282	71	508	664	976
Total income	2,341	2,046	2,031	22,998	6,075	8,658
Expenses						
Cost of materials consumed	559	417	491	1,600	1,944	2,392
Employee benefits expense	2,265	2,283	2,276	6,948	6,871	9,309
Clinical trial expenses / products development expense	3,538	5,680	2,629	15,507	10,235	16,930
Professional charges	1,160	926	1,168	3,735	2,807	4,191
Finance costs	350	116	26	663	110	267
Depreciation and amortisation expense	276	278	225	832	675	948
License and fees	74	9	18	866	2,325	2,398
Other expenses	881	686	749	2,289	2,394	3,463
Total expenses	9,103	10,395	7,582	32,440	27,361	39,898
Profit / (loss) before exceptional items and tax	(6,762)	(8,349)	(5,551)	(9,442)	(21,286)	(31,240)
Tax expense	-	-	-	-	-	-
Loss for the period	(6,762)	(8,349)	(5,551)	(9,442)	(21,286)	(31,240)
Other comprehensive income (OCI)						
Items that will not be reclassified to profit and loss (net actuarial gain / (loss) on employee defined benefit plan)	(66)	(65)	20	(197)	60	(247)
Total comprehensive income / (loss) for the period	(6,828)	(8,414)	(5,531)	(9,639)	(21,226)	(31,487)
Paid-up equity share capital (Face value ` 1 each)	2,621	2,621	2,621	2,621	2,621	2,621
Other equity						(4,485)
Basic and diluted earnings per share of ` 1 each	(2.58)	(3.19)	(2.12)	(3.60)	(8.12)	(11.92)
<i>See accompanying notes to the unaudited 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 and have been taken on record by the Board of Directors at its meeting held on February 8, 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 The Company has a negative net worth as at December 31, 2020 and the current liabilities exceed current assets. The Company, as per business plans, is in the process of evaluating various sources of raising funds for its operations. The Company has also received a financial support letter from its parent company which is valid till time the Company is able to raise funds from external sources.
- 4 The global wide spread of COVID-19 has been a fluid and challenging situation facing 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 unaudited financial results captions upto the date of approval of the unaudited financial results 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, to correspond to current period's presentation.

By order of the Board

Dilip S. Shanghvi
Chairman and Managing Director

Mumbai, February 8, 2021