

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 Audited Financial Results for Quarter and Year ended March 31, 2022

` in Lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
	(Refer Note 6)		(Refer Note 6)		
Revenue from operations	2,524	6,215	2,806	13,725	25,296
Other income	22	34	33	684	541
Total income	2,546	6,249	2,839	14,409	25,837
Expenses					
Cost of materials consumed	638	367	218	1,827	1,818
Employee benefits expense	2,308	2,424	2,210	9,678	9,158
Clinical trial expenses / products development expense	3,349	2,220	3,376	10,843	18,402
Professional charges	1,835	1,549	1,177	6,743	5,393
Finance costs	222	233	402	1,333	1,065
Depreciation and amortisation expenses	251	258	260	1,016	1,092
License and fees	123	27	79	343	945
Other expenses	925	755	789	2,966	3,078
Total expenses	9,651	7,833	8,511	34,749	40,951
Loss before tax	(7,105)	(1,584)	(5,672)	(20,340)	(15,114)
Tax expense	-	-	-	-	-
Loss for the period	(7,105)	(1,584)	(5,672)	(20,340)	(15,114)
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on	56	38	350	170	153
Total comprehensive loss for the period	(7,049)	(1,546)	(5,322)	(20,170)	(14,961)
Paid-up equity share capital (Face value ` 1 each)	2,719	2,635	2,621	2,719	2,621
Other equity				404	(19,446)
Basic and diluted loss per equity share of ` 1 each	(2.69)	(0.60)	(2.16)	(7.73)	(5.77)
	Not annualised	Not annualised	Not annualised		
<i>See accompanying notes to the financial results</i>					

Notes :

- 1 The above audited 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 May 17, 2022 after being reviewed by the Audit Committee.
- 2 The Company has only one reportable business segment namely 'Pharmaceutical Research & Development'.
- 3 On July 08, 2021, the Company had 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) is 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. During the year, the Company upon receipt of balance 75% of the issue price (i.e. ` 133.50/- per warrant) for 98,31,460 warrants, has allotted equal no. of fully paid up equity shares against conversion of said warrants exercised by the warrant holder(s).
- 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 audited 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 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 7 Previous period figures have been regrouped / rearranged, wherever necessary.

For and on behalf of the Board

Mumbai, May 17, 2022

Dilip S. Shanghvi
Chairman

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Statement of Audited Assets and Liabilities as at March 31, 2022

	` in Lakhs	
Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	9,140	8,987
(b) Capital work-in-progress	372	523
(c) Other intangible assets	47	69
(d) Intangible assets under development	2,265	-
(e) Financial assets		
(i) Other financial assets	2,318	40
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	6,692	7,024
(h) Other non-current assets	60	15
Total non-current assets (A)	20,894	16,658
(B) Current assets		
(a) Financial assets		
(i) Investments	1,166	642
(ii) Trade receivables	2,774	1,758
(iii) Cash and cash equivalents	122	930
(iv) Bank balances other than (iii) above	0	1
(v) Loans	33	7
(vi) Other financial assets	285	0
(b) Other current assets	2,734	2,642
Total current assets (B)	7,114	5,980
(C) Assets held for sale	-	331
TOTAL ASSETS	28,008	22,969
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,719	2,621
(b) Other equity	404	(19,446)
Total equity	3,123	(16,825)
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	11,250
(ia) Lease liabilities	244	422
(b) Provisions	815	863
(c) Other non-current liabilities	6,684	3,924
Total non-current liabilities (A)	7,743	16,459
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,500	11,805
(ia) Lease liabilities	178	162
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	57	7
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7,161	9,110
(iii) Other financial liabilities	1,139	1,167
(b) Other current liabilities	579	509
(c) Provisions	528	575
Total current liabilities (B)	17,142	23,335
Total liabilities	24,885	39,794
TOTAL EQUITY AND LIABILITIES	28,008	22,969

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

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Statement of Audited Cash Flow for the Year Ended March 31, 2022

` in Lakhs

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax	(20,340)	(15,114)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expenses	1,016	1,092
Gain on disposal of property, plant and equipment (net)	(488)	(26)
Finance costs	1,333	1,065
Interest income	(140)	(89)
Net gain on sale of financial assets measured at fair value through profit or loss	(45)	(56)
Net gain arising on financial assets measured at fair value through profit or loss	(1)	0
Net unrealised foreign exchange loss	(7)	61
Sundry balances written back, net	1	(20)
Products development expense	-	2,849
Operating (loss) / profit before working capital changes	(18,671)	(10,238)
Working capital adjustments :		
(Increase) / decrease in trade receivables	(1,015)	(154)
(Increase) / decrease in other assets	(2,638)	1,536
Increase / (decrease) in trade payables	(1,936)	(5,992)
Increase / (decrease) in other liabilities	2,909	(214)
Increase / (decrease) in provisions	75	36
Cash used in operations	(21,276)	(15,026)
Direct taxes (paid) net of refund	454	(163)
Net cash used in operating activities (A)	(20,822)	(15,189)
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)	(3,268)	(600)
Proceeds from disposal of property, plant and equipment (net)	810	482
Purchase of investment (net)	(478)	263
Bank balances not considered as cash and cash equivalents		
Fixed deposits placed	-	(1)
Fixed deposits matured	1	11
Interest received	18	1
Net cash generated from / (used) in investing activities (B)	(2,917)	156
C. Cash flow from financing activities		
Proceeds from borrowings	10,700	40,500
Re-payment of borrowings	(26,255)	(23,556)
Payment of lease liabilities	(209)	(203)
Proceeds from issue of warrants convertible into equity shares	23,426	-
Transaction costs on issue of warrants convertible into equity shares	(808)	-
Proceeds from issue of equity shares (on conversion of warrants)	17,500	-
Interest paid	(1,422)	(813)
Net cash generated from financing activities (C)	22,932	15,928
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(807)	895
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	(0)	0
Cash and cash equivalents at the end of the year	123	930

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