

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020**

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(Refer Note 5)				
Revenue from operations	1,764	18,545	1,719	20,309	3,451	7,682
Other income	282	66	226	348	593	976
<b>Total income</b>	<b>2,046</b>	<b>18,611</b>	<b>1,945</b>	<b>20,657</b>	<b>4,044</b>	<b>8,658</b>
<b>Expenses</b>						
Cost of materials consumed	417	624	439	1,041	1,453	2,392
Employee benefits expense	2,283	2,400	2,328	4,683	4,595	9,309
Clinical trial expenses / products development expense	5,680	6,289	3,189	11,969	7,606	16,930
Professional charges	926	1,649	714	2,575	1,639	4,191
Finance costs	116	197	25	313	84	267
Depreciation and amortisation expense	278	278	225	556	450	948
License and fees	9	783	495	792	2,307	2,398
Other expenses	686	722	846	1,408	1,645	3,463
<b>Total expenses</b>	<b>10,395</b>	<b>12,942</b>	<b>8,261</b>	<b>23,337</b>	<b>19,779</b>	<b>39,898</b>
<b>Profit / (loss) before tax</b>	<b>(8,349)</b>	<b>5,669</b>	<b>(6,316)</b>	<b>(2,680)</b>	<b>(15,735)</b>	<b>(31,240)</b>
Tax expense	-	-	-	-	-	-
<b>Profit / (loss) for the period</b>	<b>(8,349)</b>	<b>5,669</b>	<b>(6,316)</b>	<b>(2,680)</b>	<b>(15,735)</b>	<b>(31,240)</b>
<b>Other comprehensive income (OCI)</b>						
Items that will not be reclassified to profit and loss (net actuarial gain / (loss) on	(65)	(66)	20	(131)	40	(247)
<b>Total comprehensive income / (loss) for the period</b>	<b>(8,414)</b>	<b>5,603</b>	<b>(6,296)</b>	<b>(2,811)</b>	<b>(15,695)</b>	<b>(31,487)</b>
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	(3.19)	2.16	(2.41)	(1.02)	(6.00)	(11.92)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
<i>See accompanying notes to the unaudited financial results</i>						

**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 November 9, 2020 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 September 30, 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 Since the beginning of 2020 until now, the global wide spread of COVID-19 is 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 financial results captions upto the date of approval of the financial results by the Board of Directors. The Company will continue 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 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, November 9, 2020

**Statement of Unaudited Assets and Liabilities as at September 30, 2020**

Particulars	As at 30.09.2020 Unaudited	in Lakhs As at 31.03.2020 Audited
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
(a) Property, plant and equipment	9,856	10,299
(b) Capital work-in-progress	590	357
(c) Other intangible assets	77	88
(d) Intangible assets under development	-	2,849
(e) Financial assets		
(i) Loans	7	*0
(f) Deferred tax assets (Net)	-	-
(g) Income tax assets (Net)	7,535	6,771
(h) Other non-current assets	100	173
<b>Total non-current assets (A)</b>	<b>18,165</b>	<b>20,537</b>
<b>(B) Current assets</b>		
(a) Financial assets		
(i) Investments	2,496	849
(ii) Trade receivables	1,476	1,605
(iii) Cash and cash equivalents	80	35
(iv) Bank balance other than cash and cash equivalents	1	11
(v) Loans	25	77
(vi) Other financial assets	338	-
(b) Other current assets	2,413	4,142
<b>Total current assets (B)</b>	<b>6,829</b>	<b>6,719</b>
<b>TOTAL ASSETS</b>	<b>24,994</b>	<b>27,256</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,621	2,621
(b) Other equity	(7,295)	(4,485)
<b>Total equity</b>	<b>(4,674)</b>	<b>(1,864)</b>
<b>Liabilities</b>		
<b>(A) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	504	638
(b) Other liabilities	3,924	3,924
(c) Provisions	1,034	1,023
<b>Total non-current liabilities (A)</b>	<b>5,462</b>	<b>5,585</b>
<b>(B) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,089	6,000
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	-	1
(b) Total outstanding dues of creditors other than micro and small enterprises	12,712	15,883
(iii) Other financial liabilities	503	459
(b) Other current liabilities	364	661
(c) Provisions	538	531
<b>Total current liabilities (B)</b>	<b>24,206</b>	<b>23,535</b>
<b>Total liabilities</b>	<b>29,668</b>	<b>29,120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,994</b>	<b>27,256</b>

\* Includes ₹ 11,000 of security deposit considered good.

**Statement of Unaudited Cash Flow for the Half Year Ended September 30, 2020**

` in Lakhs

Particulars	Half Year ended 30.09.2020	Half Year ended 30.09.2019
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Loss before tax	(2,679)	(15,735)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	556	450
Profit on sale/write off of property, plant and equipment and intangible assets (net)	(16)	(2)
Finance costs	313	84
Interest income	#0	(4)
Net Gain on sale of financial assets measured at fair value through profit or loss	(36)	(393)
Net Gain arising on financial assets measured at fair value through profit or loss	(3)	(179)
Impact on account of adoption of Ind AS 115	-	-
Net unrealised foreign exchange loss	61	94
Products development expense	2,849	-
<b>Operating Profit / (loss) before working capital changes</b>	<b>1,045</b>	<b>(15,685)</b>
<b>Working capital adjustments :</b>		
(Increase) / decrease in trade receivables	132	(977)
(Increase) / decrease in other assets	1,689	282
Increase / (decrease) in trade payables	(3,236)	2,456
Increase / (decrease) in other liabilities	(326)	(301)
Increase / (decrease) in provisions	(113)	(16)
<b>Cash used in operations</b>	<b>(809)</b>	<b>(14,241)</b>
Income tax paid (net of refund)	(763)	(294)
<b>Net cash used in operating activities (A)</b>	<b>(1,572)</b>	<b>(14,535)</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(297)	(1,387)
Proceeds from disposal of property, plant and equipment	21	4
Proceeds from sale/(used in) purchase of investments (net)	(1,858)	16,090
Bank balances not considered as cash and cash equivalents		
Fixed deposits placed	-	(9)
Fixed deposits matured	9	31
Interest received	1	5
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(2,124)</b>	<b>14,734</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	12,589	10
Re-payment of borrowings*	(8,657)	(63)
Interest paid	(190)	(87)
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>3,742</b>	<b>(140)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>46</b>	<b>59</b>
Cash and cash equivalents at the beginning for the period	35	35
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(1)	-
Cash and cash equivalents at the end for the period	<b>80</b>	<b>94</b>
* Includes payment of lease obligation		
# Interest income ` 26,641.		