

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Sun Pharma Advanced Research Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharma Advanced Research Company Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003per Amit Singh  
Partner  
Membership No.: 408869

UDIN: 26408869E8BEJM9506

Place: Mumbai  
Date: February 09, 2026

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025**

| Particulars  | Quarter ended  |                |                | Nine Months ended |                 | Year ended      |
|--|----------------|----------------|----------------|-------------------|-----------------|-----------------|
|  | 31.12.2025     | 30.09.2025     | 31.12.2024     | 31.12.2025        | 31.12.2024      | 31.03.2025      |
|  | Unaudited      | Unaudited      | Unaudited      | Unaudited         | Unaudited       | Audited         |
| Revenue from operations  | 845            | 786            | 1,491          | 2,595             | 4,458           | 7,177           |
| Other income   | -              | 1              | 19             | 903               | 179             | 179             |
| <b>Total income</b>  | <b>845</b>     | <b>787</b>     | <b>1,510</b>   | <b>3,498</b>      | <b>4,637</b>    | <b>7,356</b>    |
| <b>Expenses</b>  |                |                |                |                   |                 |                 |
| Cost of materials consumed   | 721            | 610            | 458            | 1,844             | 1,742           | 2,312           |
| Employee benefits expense  | 2,690          | 2,619          | 2,641          | 8,077             | 8,413           | 10,896          |
| Clinical trial expenses / products development expense   | 627            | 801            | 2,578          | 1,982             | 6,985           | 8,133           |
| Professional charges   | 1,595          | 2,242          | 2,113          | 5,273             | 11,164          | 14,126          |
| Finance costs  | 878            | 752            | 277            | 2,248             | 440             | 891             |
| Depreciation and amortisation expense  | 256            | 257            | 275            | 767               | 828             | 1,083           |
| Other expenses   | 899            | 1,103          | 1,139          | 2,928             | 3,489           | 4,437           |
| <b>Total expenses</b>  | <b>7,666</b>   | <b>8,384</b>   | <b>9,481</b>   | <b>23,119</b>     | <b>33,061</b>   | <b>41,878</b>   |
| <b>Profit / (loss) before exceptional item and tax</b>   | <b>(6,821)</b> | <b>(7,597)</b> | <b>(7,971)</b> | <b>(19,621)</b>   | <b>(28,424)</b> | <b>(34,522)</b> |
| Exceptional item (Refer Note 3)  | 1,236          | -              | -              | 1,236             | -               | -               |
| <b>Profit / (loss) before tax</b>  | <b>(8,057)</b> | <b>(7,597)</b> | <b>(7,971)</b> | <b>(20,857)</b>   | <b>(28,424)</b> | <b>(34,522)</b> |
| Tax expense  | -              | -              | -              | -                 | -               | -               |
| <b>Profit / (loss) for the period</b>  | <b>(8,057)</b> | <b>(7,597)</b> | <b>(7,971)</b> | <b>(20,857)</b>   | <b>(28,424)</b> | <b>(34,522)</b> |
| <b>Other comprehensive income (OCI)</b>  |                |                |                |                   |                 |                 |
| Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan) | 113            | (7)            | 5              | 100               | 14              | (25)            |
| <b>Total comprehensive profit / (loss) for the period</b>  | <b>(7,944)</b> | <b>(7,604)</b> | <b>(7,966)</b> | <b>(20,757)</b>   | <b>(28,410)</b> | <b>(34,547)</b> |
| Paid-up equity share capital (Face value ₹ 1 each)   | 3,245          | 3,245          | 3,245          | 3,245             | 3,245           | 3,245           |
| Other equity   |                |                |                |                   |                 | (25,307)        |
| Basic and diluted earning / (loss) per equity share of ₹ 1 each  | (2.48)         | (2.34)         | (2.46)         | (6.43)            | (8.76)          | (10.64)         |
|  | Not annualised | Not annualised | Not annualised | Not annualised    | Not annualised  | Annualised      |
| See accompanying notes to the unaudited standalone financial results   |                |                |                |                   |                 |                 |

**Notes :**

- The above unaudited standalone financial results of Sun Pharma Advanced Research Company Limited (the 'Company') have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 February 09, 2026 after being reviewed by the Audit Committee.
- The Company has incurred cash losses in past quarters and in the current quarter. The Company has a support letter from its promoter group entity basis which its status as "Going Concern" continues.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.  
 The Company has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹1,236 Lakhs during the quarter ended December 31, 2025 and disclosed it as an exceptional item. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.
- On February 03, 2026, the United States Food and Drug Administrator granted a Rare Pediatric Disease Priority Review Voucher (PRV) associated with the approval of Sezaby®. The PRV is a tradeable voucher that can be redeemed to receive a priority review for a subsequent, separate drug application.
- The Company has only one reportable business segment namely 'Pharmaceutical Research and Development'

Mumbai, February 09, 2026



For and on behalf of the Board

*Dilip S. Shanghvi*  
 Dilip S. Shanghvi  
 Chairman



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Sun Pharma Advanced Research Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial Results of Sun Pharma Advanced Research Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| Name of the entity       | Relationship |
|--------------------------|--------------|
| SPARCLIFE, Inc.          | Subsidiary   |
| Genokine Biotech Limited | Subsidiary   |



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# **SRBC & COLLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Amit Singh

Partner

Membership No.: 408869



UDIN: 26408869EXEBPN4411

Place: Mumbai

Date: February 09, 2026

**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 Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025**

₹ in Lakhs

| Particulars  | Quarter ended  |                |                | Nine Months ended |                 | Year ended      |
|--|----------------|----------------|----------------|-------------------|-----------------|-----------------|
|  | 31.12.2025     | 30.09.2025     | 31.12.2024     | 31.12.2025        | 31.12.2024      | 31.03.2025      |
|  | Unaudited      | Unaudited      | Unaudited      | Unaudited         | Unaudited       | Audited         |
| Revenue from operations  | 845            | 786            | 1,491          | 2,595             | 4,458           | 7,177           |
| Other income   | -              | 1              | 19             | 915               | 179             | 179             |
| <b>Total Income</b>  | <b>845</b>     | <b>787</b>     | <b>1,510</b>   | <b>3,510</b>      | <b>4,637</b>    | <b>7,356</b>    |
| <b>Expenses</b>  |                |                |                |                   |                 |                 |
| Cost of materials consumed   | 721            | 610            | 458            | 1,844             | 1,742           | 2,312           |
| Employee benefits expense  | 3,118          | 2,951          | 3,099          | 9,201             | 12,373          | 15,358          |
| Clinical trial expenses / products development expense   | 627            | 801            | 2,578          | 1,982             | 6,985           | 8,133           |
| Professional charges   | 1,128          | 1,883          | 1,588          | 4,018             | 6,863           | 9,172           |
| Finance costs  | 878            | 752            | 280            | 2,249             | 450             | 904             |
| Depreciation and amortisation expense  | 257            | 256            | 314            | 781               | 944             | 1,239           |
| Other expenses   | 915            | 1,113          | 1,137          | 2,994             | 3,491           | 4,516           |
| <b>Total expenses</b>  | <b>7,644</b>   | <b>8,366</b>   | <b>9,454</b>   | <b>23,069</b>     | <b>32,848</b>   | <b>41,634</b>   |
| <b>Profit / (loss) before exceptional item and tax</b>   | <b>(6,799)</b> | <b>(7,579)</b> | <b>(7,944)</b> | <b>(19,559)</b>   | <b>(28,211)</b> | <b>(34,278)</b> |
| Exceptional item (Refer Note 5)  | 1,236          | -              | -              | 1,236             | -               | -               |
| <b>Profit / (loss) before tax</b>  | <b>(8,035)</b> | <b>(7,579)</b> | <b>(7,944)</b> | <b>(20,795)</b>   | <b>(28,211)</b> | <b>(34,278)</b> |
| Tax expense  | 7              | 6              | 7              | 19                | 63              | (27)            |
| <b>Profit / (loss) for the period</b>  | <b>(8,042)</b> | <b>(7,585)</b> | <b>(7,951)</b> | <b>(20,814)</b>   | <b>(28,274)</b> | <b>(34,251)</b> |
| <b>Other comprehensive income (OCI)</b>  |                |                |                |                   |                 |                 |
| a. Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)          | 113            | (7)            | 5              | 100               | 14              | (25)            |
| b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary) | 6              | 16             | 5              | 22                | 6               | 6               |
| <b>Total comprehensive profit / (loss) for the period</b>  | <b>(7,923)</b> | <b>(7,576)</b> | <b>(7,941)</b> | <b>(20,692)</b>   | <b>(28,254)</b> | <b>(34,270)</b> |
| <b>Attributable to:</b>  |                |                |                |                   |                 |                 |
| - Owners of the Company  | (7,923)        | (7,576)        | (7,941)        | (20,692)          | (28,254)        | (34,270)        |
| - Non-controlling interests  | -              | -              | -              | -                 | -               | -               |
| Paid-up equity share capital (Face value ₹ 1 each)   | 3,245          | 3,245          | 3,245          | 3,245             | 3,245           | 3,245           |
| Other equity   | -              | -              | -              | -                 | -               | (24,940)        |
| Basic and diluted earning / (loss) per equity share of ₹ 1 each  | (2.48)         | (2.34)         | (2.45)         | (6.41)            | (8.71)          | (10.55)         |
|  | Not annualised | Not annualised | Not annualised | Not annualised    | Not annualised  | Annualised      |
| See accompanying notes to the unaudited consolidated financial results   |                |                |                |                   |                 |                 |

**Notes :**

- These unaudited consolidated financial results relate to Sun Pharma Advanced Research Company Limited (the 'Company') and its Wholly Owned Subsidiaries (together the 'Group') and are prepared by applying Ind AS 110 - "Consolidated Financial Statements".
- The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2026.
- The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- The Group has incurred cash losses in past quarters and in the current quarter. The Group has a support letter from its promoter group entity basis which its status as "Going Concern" continues.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things setting a uniform definition of wages. The Government is in the process of issuing related rules. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations. The Group has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹1,236 Lakhs during the quarter ended December 31, 2025 and disclosed it as an exceptional item. The Group continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.
- On February 03, 2026, the United States Food and Drug Administrator granted a Rare Pediatric Disease Priority Review Voucher (PRV) associated with the approval of Sezaby®. The PRV is a tradeable voucher that can be redeemed to receive a priority review for a subsequent, separate drug application.
- The Group has only one reportable business segment namely 'Pharmaceutical Research and Development'.



For and on behalf of the Board

*(Signature)*

Dilip S. Shanghvi  
Chairman

Mumbai, February 09, 2026

SIGNED FOR IDENTIFICATION  
BY  
*(Signature)*  
SRBC & CO LLP  
MUMBAI