



SPARC/Sec/SE/2026-27/07

May 18, 2026

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

BSE Limited,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Symbol: SPARC

Scrip Code: 532872

Dear Sir/ Madam,


Sub: Outcome of the Board Meeting held today i.e. on May 18, 2026

Pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform that the Board of Directors of the Company, at its meeting held today, i.e., May 18, 2026, which commenced at 05:30 P.M. (IST) and concluded at 07:00 P.M. (IST), has inter alia considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.

The said financial results, along with the Auditor’s Reports issued by the Statutory Auditors of the Company, are enclosed herewith as **Annexure A**.

We further declare that the Statutory Auditors have expressed an unmodified opinion in their Audit Reports on the aforesaid financial results.

For Sun Pharma Advanced Research Company Limited


Kajal Damania

Company Secretary and Compliance Officer

Sun Pharma Advanced Research Company Ltd.

17/B, Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400 093, Maharashtra, India.
Tel.: (91-22) 6645 5645 | Fax.: (91-22) 6645 5685 | CIN: L73100GJ2006PLC047837 | Website: www.sparc.life

Registered office : Plot no. 5&6/1, Savli GIDC Estate, Manjusar 391775, District: Vadodara, Gujarat, India.

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sun Pharma Advanced Research Company Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sun Pharma Advanced Research Company Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

S R B C & C O L L P

Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S R B C & C O L L P

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Amit Singh

Partner

Membership No.: 408869

UDIN: 26408869NICWXY1361

Place: Mumbai

Date: May 18, 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations					
Revenue from contracts with customers	1,320	845	2,719	3,915	7,177
Other operating revenue (Refer Note 3)	1,84,002	-	-	1,84,002	-
Total revenue from operations	1,85,322	845	2,719	1,87,917	7,177
Other income	180	-	-	1,083	179
Total income	1,85,502	845	2,719	1,89,000	7,356
Expenses					
Cost of materials consumed	516	721	570	2,360	2,312
Employee benefits expense	2,108	2,690	2,483	10,185	10,896
Clinical trial expenses / products development expense	284	627	1,148	2,266	8,133
Professional charges	3,480	1,595	2,962	8,753	14,126
Finance costs	1,164	878	451	3,412	891
Depreciation and amortisation expense	240	256	255	1,007	1,083
Other expenses	1,640	899	948	4,568	4,437
Total expenses	9,432	7,666	8,817	32,551	41,878
Profit / (loss) before exceptional item and tax	1,76,070	(6,821)	(6,098)	1,56,449	(34,522)
Exceptional item (Refer Note 2)	-	1,236	-	1,236	-
Profit / (loss) before tax	1,76,070	(8,057)	(6,098)	1,55,213	(34,522)
Tax expense	-	-	-	-	-
Profit / (loss) for the period	1,76,070	(8,057)	(6,098)	1,55,213	(34,522)
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	107	113	(39)	207	(25)
Total comprehensive profit / (loss) for the period	1,76,177	(7,944)	(6,137)	1,55,420	(34,547)
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245
Other equity				1,30,113	(25,307)
Basic and diluted earning / (loss) per equity share of ₹ 1 each	54.26	(2.48)	(1.88)	47.83	(10.64)
	Not annualised	Not annualised	Not annualised	Annualised	Annualised
See accompanying notes to the audited standalone financial results					

Notes :

- The above audited 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 May 18, 2026 after being reviewed by the Audit Committee.
- 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 New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations. The Company had assessed the implications of the New Labour Codes and had 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 further impact, if any, will be accounted in accordance with applicable accounting standards.
- During the quarter, the Company recognised income of INR 184,002 lakhs in respect of a Priority Review Voucher (PRV) granted by the United States Food and Drug Administration (USFDA) on February 03, 2026 for Sezaby®. The PRV, being a transferable instrument, was subsequently sold by the Company on April 30, 2026 for USD 195 million. The PRV has been accounted as a non-monetary government grant under Ind AS 20 and the fair value of the PRV has been recognised in the Statement of Profit and Loss.
- The Company has only one reportable business segment namely 'Pharmaceutical Research and Development'.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial years which were subject to limited review by the Statutory Auditors of the Company.

For and on behalf of the Board

Dilip S. Shanghvi
Chairman

Mumbai, May 18, 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

Audited Standalone Balance Sheet as at March 31, 2026

Particulars	₹ in Lakhs	
	As at 31.03.2026 Audited	As at 31.03.2025 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	8,518	9,527
(b) Capital work-in-progress	50	56
(c) Intangible assets	13	6
(d) Intangible assets under development	7,121	5,359
(e) Financial assets		
(i) Investment in subsidiaries	43	42
(ii) Other financial assets	2,874	2,611
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	2,932	5,616
(h) Other non-current assets	9,109	7,185
Total non-current assets (A)	30,660	30,402
(B) Current assets		
(a) Financial assets		
(i) Trade receivables	827	1,606
(ii) Cash and cash equivalents	32	119
(iii) Loans	17	16
(iv) Other financial assets	142	236
(b) Income tax assets (net)	545	-
(c) Other current assets	1,84,575	550
Total current assets (B)	1,86,138	2,527
TOTAL ASSETS	2,16,798	32,929
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	1,30,113	(25,307)
Total equity	1,33,358	(22,062)
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	10,000
(ii) Lease liabilities	166	500
(iii) Other financial liabilities	98	90
(b) Provisions	1,234	768
(c) Other non-current liabilities	6,260	6,260
Total non-current liabilities (A)	7,758	17,618
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	55,614	15,819
(ii) Lease liabilities	151	222
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	130	94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,501	12,345
(iv) Other financial liabilities	7,402	3,064
(b) Other current liabilities	821	5,255
(c) Provisions	1,063	574
Total current liabilities (B)	75,682	37,373
Total liabilities	83,440	54,991
TOTAL EQUITY AND LIABILITIES	2,16,798	32,929

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

Audited Standalone Statement of Cash Flow for Year Ended March 31, 2026

₹ in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	1,55,213	(34,522)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expense	1,007	1,083
(Gain) / loss on disposal of property, plant and equipment (net)	24	(3)
(Gain) / loss on derecognition of Right to use asset	(35)	-
Finance costs	3,412	891
Interest income	(1,029)	(68)
Net gain on sale of financial assets measured at fair value through profit or loss	-	(105)
Net unrealised foreign exchange loss / (gain)	735	85
Operating Profit / (loss) before working capital changes	1,59,327	(32,639)
Working capital adjustments :		
(Increase) / decrease in trade receivables	826	(43)
(Increase) / decrease in other assets	(1,85,854)	(1,951)
Increase / (decrease) in trade payables	(2,047)	(2,656)
Increase / (decrease) in other liabilities	(467)	(388)
Increase / (decrease) in provisions	1,162	357
Cash used in operations	(27,053)	(37,320)
Direct tax (paid) / refund received (including interest on refunds) (net)	3,164	1,079
Net cash flow used in operating activities (A)	(23,889)	(36,241)
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)	(2,383)	(1,034)
Proceeds from disposal of property, plant and equipment	30	59
Redemption of investments (net)	-	286
Investment in subsidiary	(1)	-
Fixed deposits with bank matured	-	15,000
Interest received	3	1,455
Net cash flow (used in)/generated from investing activities (B)	(2,351)	15,766
C. Cash flow from financing activities		
Proceeds from borrowings	2,11,581	58,021
Repayment of borrowings	(1,81,785)	(36,903)
Repayment of principal portion of lease liabilities	(222)	(201)
Finance costs (including interest on lease liabilities)	(3,421)	(829)
Net cash flow generated from financing activities (C)	26,153	20,088
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(87)	(387)
Cash and cash equivalents at the beginning of the year	119	506
Cash and cash equivalents at the end of the year	32	119

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sun Pharma Advanced Research Company Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sun Pharma Advanced Research Company Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of the subsidiary, the Statement:

- i. includes the results of the following entities;

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of the report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other

S R B C & COLLP

Chartered Accountants

auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by such auditor. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial result/statement and other financial information in respect of:

- One subsidiary, whose financial statements include total assets of Rs. 1 lakh as at March 31, 2026, and total revenue, total net profit after tax and total comprehensive income of Rs. Nil for the quarter and the year ended March 31, 2026 and net cash outflows of Rs. Nil for the year ended March 31, 2026, as considered in the statement which have been audited by its independent auditor.

The independent auditor's report on the financial statements of above subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Amit Singh
Partner
Membership No.: 408869

UDIN: 26408869CJRBS9313

Place: Mumbai
Date: May 18, 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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

₹ in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations					
Revenue from contracts with customers	1,320	845	2,719	3,915	7,177
Other operating revenue (Refer Note 5)	1,84,002	-	-	1,84,002	-
Total revenue from operations	1,85,322	845	2,719	1,87,917	7,177
Other income	180	-	-	1,095	179
Total income	1,85,502	845	2,719	1,89,012	7,356
Expenses					
Cost of materials consumed	516	721	570	2,360	2,312
Employee benefits expense	2,602	3,118	2,985	11,803	15,358
Clinical trial expenses / products development expense	284	627	1,148	2,266	8,133
Professional charges	2,930	1,128	2,309	6,948	9,172
Finance costs	1,164	878	454	3,413	904
Depreciation and amortisation expense	240	257	295	1,021	1,239
Other expenses	1,670	915	1,025	4,664	4,516
Total expenses	9,406	7,644	8,786	32,475	41,634
Profit / (loss) before exceptional item and tax	1,76,096	(6,799)	(6,067)	1,56,537	(34,278)
Exceptional item (Refer Note 4)	-	1,236	-	1,236	-
Profit / (loss) before tax	1,76,096	(8,035)	(6,067)	1,55,301	(34,278)
Tax expense	(38)	7	(90)	(19)	(27)
Profit / (loss) for the period	1,76,134	(8,042)	(5,977)	1,55,320	(34,251)
Other comprehensive income (OCI)					
a. Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	107	113	(39)	207	(25)
b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary)	28	6	0	50	6
Total comprehensive profit / (loss) for the period	1,76,269	(7,923)	(6,016)	1,55,577	(34,270)
Attributable to:					
- Owners of the Company	1,76,269	(7,923)	(6,016)	1,55,577	(34,270)
- Non-controlling interests	-	-	-	-	-
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245
Other equity				1,30,637	(24,940)
Basic and diluted earning / (loss) per equity share of ₹ 1 each	54.27	(2.48)	(1.84)	47.86	(10.55)
	Not annualised	Not annualised	Not annualised	Annualised	Annualised
See accompanying notes to the audited consolidated financial results					

Notes :

- 1 These audited 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".
- 2 The above audited 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 May 18, 2026.
- 3 The above audited 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.
- 4 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 New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.
The Group had assessed the implications of the New Labour Codes and had 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 further impact, if any, will be accounted in accordance with applicable accounting standards.
- 5 During the quarter, the Group recognised income of INR 184,002 lakhs in respect of a Priority Review Voucher (PRV) granted by the United States Food and Drug Administration (USFDA) on February 03, 2026 for Sezaby®. The PRV, being a transferable instrument, was subsequently sold by the Group on April 30, 2026 for USD 195 million.
The PRV has been accounted as a non- monetary government grant under Ind AS 20 and the fair value of the PRV has been recognised in the Statement of Profit and Loss.
- 6 The Group has only one reportable business segment namely 'Pharmaceutical Research and Development'.
- 7 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial years which were subject to limited review by the Statutory Auditors of the Group.

For and on behalf of the Board

Dilip S. Shanghvi
Chairman

Mumbai, May 18, 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

Audited Consolidated Balance Sheet as at March 31, 2026

₹ in Lakhs

Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	8,518	9,870
(b) Capital work-in-progress	50	56
(c) Intangible assets	13	6
(d) Intangible assets under development	7,121	5,359
(e) Financial assets		
(i) Other financial assets	2,874	2,611
(f) Deferred tax assets (net)	227	231
(g) Income tax assets (net)	2,932	5,616
(h) Other non-current assets	9,109	7,185
Total non-current assets (A)	30,844	30,934
(B) Current assets		
(a) Financial assets		
(i) Trade receivables	827	1,606
(ii) Cash and cash equivalents	116	196
(iii) Loans	17	16
(iv) Other financial assets	146	236
(b) Income tax assets (net)	545	-
(c) Other current assets	1,84,591	565
Total current assets (B)	1,86,242	2,619
TOTAL ASSETS	2,17,086	33,553
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	1,30,637	(24,940)
Total equity	1,33,882	(21,695)
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	10,000
(ii) Lease liabilities	166	694
(iii) Other financial liabilities	135	102
(b) Provisions	1,234	768
(c) Other non-current liabilities	6,260	6,260
Total non-current liabilities (A)	7,795	17,824
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	55,614	15,819
(ii) Lease liabilities	151	379
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	130	94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,585	11,298
(iv) Other financial liabilities	7,823	3,790
(b) Other current liabilities	821	5,255
(c) Provisions	1,285	745
(d) Current tax liabilities (net)	-	44
Total current liabilities (B)	75,409	37,424
Total liabilities	83,204	55,248
TOTAL EQUITY AND LIABILITIES	2,17,086	33,553

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

Audited Consolidated Statement of Cash Flow for the Year Ended March 31, 2026

₹ in Lakhs

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	1,55,301	(34,278)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expense	1,021	1,239
(Gain) / loss on disposal of property, plant and equipment (net)	24	(3)
(Gain) / loss on derecognition of Right to use asset	(48)	-
Finance costs	3,413	904
Interest income	(1,029)	(68)
Net gain on sale of financial assets measured at fair value through profit or loss	-	(105)
Net unrealised foreign exchange loss / (gain)	735	85
Operating Profit / (loss) before working capital changes	1,59,417	(32,226)
Working capital adjustments :		
(Increase) / decrease in trade receivables	826	(43)
(Increase) / decrease in other assets	(1,85,856)	335
Increase / (decrease) in trade payables	(1,822)	(2,929)
Increase / (decrease) in other liabilities	(800)	(1,693)
Increase / (decrease) in provisions	1,194	(356)
Cash used in operations	(27,041)	(36,912)
Direct tax (paid) / refund received (including interest on refunds) (net)	3,164	883
Net cash flow used in operating activities (A)	(23,877)	(36,029)
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)	(2,383)	(1,034)
Proceeds from disposal of property, plant and equipment	30	59
Redemption of investment (net)	-	286
Fixed deposits with bank matured	-	15,000
Interest received	3	1,455
Net cash flow (used in)/generated from investing activities (B)	(2,350)	15,766
C. Cash flow from financing activities		
Proceeds from borrowings	2,11,581	58,021
Repayment of borrowings	(1,81,785)	(36,903)
Repayment of principal portion of lease liabilities	(235)	(351)
Finance costs (including interest on lease liabilities)	(3,422)	(842)
Net cash flow generated from financing activities (C)	26,139	19,925
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(88)	(338)
Cash and cash equivalents at the beginning of the year	196	533
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	8	1
Cash and cash equivalents at the end of the year	116	196