SPARC/Sec/SE/2026-27/45 November 02, 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.

Scrip Symbol: SPARC

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

Scrip Code: 532872

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held today i.e. on November 02, 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., November 02, 2026, which commenced at 05:45 P.M. (IST) and concluded at 07:00 P.M. (IST), has inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

The said financial results, along with the Limited Review Report issued by the Statutory Auditors of the Company, are enclosed herewith as **Annexure A**.

This is for your information and dissemination.

For **Sun Pharma Advanced Research Company Limited.**

Kajal Kiran Damania

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DN: C=IN, O=Personal, PostalCode=400050, S=Maharashtra, SERIALNUMBER=20773490e78b61001f926f4b91c9f56091372c5758dea467c185f3c041af3da6b, CN=Kajal Kiran Damania
Reason: I am the author of this document
Location: Mahakali
Date: 2026.11.02 19:10:20+05'30'
Foxit PDF Editor Version: 2024.3.0

Kajal Damania
Company Secretary and Compliance Officer

Encl: As above

S R B C & CO LLP
Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

Tel: +91 20 6603 6000

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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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/E300003

Amit Singh
Digitally signed by Amit Singh
DN: cn=Amit Singh, c=IN, o=Personal
Date: 2026.11.02 19:35:56 +05'30'

per Amit Singh
Partner
Membership No.: 408869

UDIN: 26408869HRIOXT3172

Place: Pune
Date: November 02, 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 Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

₹ in Lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Revenue from contracts with customers (Refer Note 3)	3,003	3,992	786	6,995	1,750	3,915
Other operating revenue (Refer Note 4)	-	-	-	-	-	1,84,002
Total revenue from operations	**3,003**	**3,992**	**786**	**6,995**	**1,750**	**1,87,917**
Other income	2,362	2,366	1	4,728	903	1,083
Total income	**5,365**	**6,358**	**787**	**11,723**	**2,653**	**1,89,000**
Expenses						
Cost of materials consumed	995	766	610	1,761	1,123	2,360
Employee benefits expense	2,389	2,416	2,619	4,805	5,387	10,185
Clinical trial expenses / products development expenses	925	1,326	801	2,251	1,355	2,266
Professional charges	2,138	2,124	2,242	4,262	3,678	8,753
Finance costs	12	813	752	825	1,370	3,412
Depreciation and amortisation expense	220	220	257	440	511	1,007
Other expenses	1,144	791	1,103	1,935	2,029	4,568
Total expenses	**7,823**	**8,456**	**8,384**	**16,279**	**15,453**	**32,551**
Profit / (loss) before exceptional item and tax	**(2,458)**	**(2,098)**	**(7,597)**	**(4,556)**	**(12,800)**	**1,56,449**
Exceptional item (Refer Note 2)	-	-	-	-	-	1,236
Profit / (loss) before tax	**(2,458)**	**(2,098)**	**(7,597)**	**(4,556)**	**(12,800)**	**1,55,213**
Tax expense	-	-	-	-	-	-
Profit / (loss) for the period	**(2,458)**	**(2,098)**	**(7,597)**	**(4,556)**	**(12,800)**	**1,55,213**
Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	(164)	-	(7)	(164)	(13)	207
Total comprehensive profit / (loss) for the period	**(2,622)**	**(2,098)**	**(7,604)**	**(4,720)**	**(12,813)**	**1,55,420**
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245	3,245
Other equity						1,30,113
Basic and diluted earnings / (loss) per equity share of ₹ 1 each	(0.76)	(0.65)	(2.34)	(1.40)	(3.94)	47.83
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
See accompanying notes to the unaudited standalone financial results						

Notes :

1 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 November 2, 2026 after being reviewed by the Audit Committee.

2 The Government of India had 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 were effective from November 21, 2025 and introduced changes that included, among other things, setting a uniform definition of wages. The New Labour Codes had 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 previous year and disclosed it as an exceptional item.

3 During the quarter ended June 30, 2026, the Company and CMS Bridging DMCC ("CMS") mutually agreed to terminate the licensing agreement dated November 5, 2019. Pursuant to this termination, the Company refunded USD 2 million (₹1,889 lakhs) to CMS and recognised revenue of ₹2,921 lakhs relating to the non-refundable consideration in the previous quarter.

4 During the previous year, the Company recognised income of ₹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 sold by the Company on April 30, 2026 for USD 195 million.

The PRV was accounted as a non-monetary government grant under Ind AS 20 and the fair value of the PRV was recognised in the Statement of Profit and Loss.

5 On May 19, 2026, the Company allotted 3,85,10,000 warrants, each convertible into one equity share, on preferential basis to Shanghvi Finance Private Limited at an issue price of ₹155.80/- each, upon receipt of 25% of the issue price (i.e. ₹38.95 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. ₹116.85 per warrant) shall be 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.

6 The Company has only one reportable business segment namely 'Pharmaceutical Research and Development'.

For and on behalf of the Board

Dilip Shantilal Shanghvi

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Date: 2026.11.02 19:19:23 +05'30'

Dilip S. Shanghvi
Chairman

Mumbai, November 2, 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

Unaudited Standalone Balance Sheet as at September 30, 2026

Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
(A) Non-current assets		
(a) Property, plant and equipment	8,189	8,518
(b) Capital work-in-progress	257	50
(c) Intangible assets	11	13
(d) Intangible assets under development	7,121	7,121
(e) Financial assets		
(i) Investment in subsidiaries	43	43
(ii) Other financial assets	2,919	2,874
(f) Deferred tax assets (net)	-	-
(g) Income tax assets (net)	3,117	2,932
(h) Other non-current assets	6,490	9,109
Total non-current assets (A)	**28,147**	**30,660**
(B) Current assets		
(a) Financial assets		
(i) Investments	23,903	-
(ii) Trade receivables	2,130	827
(iii) Cash and cash equivalents	203	32
(iv) Bank balances other than (iii) above	1,05,634	-
(v) Loans	21	17
(vi) Other financial assets	6,575	142
(b) Income tax assets (net)	-	545
(c) Other current assets	466	1,84,575
Total current assets (B)	**1,38,932**	**1,86,138**
TOTAL ASSETS	**1,67,079**	**2,16,798**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	1,40,393	1,30,113
Total equity	**1,43,638**	**1,33,358**
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	85	166
(ii) Other financial liabilities	295	98
(b) Provisions	1,217	1,234
(c) Other non-current liabilities	3,338	6,260
Total non-current liabilities (A)	**4,935**	**7,758**
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	55,614
(ii) Lease liabilities	159	151
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	127	130
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,849	10,501
(iv) Other financial liabilities	5,870	7,402
(b) Other current liabilities	608	821
(c) Provisions	893	1,063
Total current liabilities (B)	**18,506**	**75,682**
Total liabilities	**23,441**	**83,440**
TOTAL EQUITY AND LIABILITIES	**1,67,079**	**2,16,798**

Sun Pharma Advanced Research Company Limited

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Unaudited Standalone Statement of Cash Flow for the Half Year Ended September 30, 2026

₹ in Lakhs

Particulars	Half Year ended 30.09.2026 Unaudited	Half Year ended 30.09.2025 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	(4,556)	(12,800)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expense	440	511
Sundry balance write back	(12)	
(Gain) / loss on disposal of property, plant and equipment (net)	(5)	(1)
Finance costs	825	1,370
Interest income	(2,732)	(889)
Net gain on sale of financial assets measured at fair value through profit or loss	(95)	-
Net gain arising on financial assets measured at fair value through profit or loss	(89)	-
Net unrealised foreign exchange loss / (gain)	(368)	51
Operating Profit / (loss) before working capital changes	**(6,592)**	**(11,758)**
Working capital adjustments :		
(Increase) / decrease in trade receivables	(1,365)	1,033
(Increase) / decrease in other assets	1,80,412	(939)
Increase / (decrease) in trade payables	340	(2,728)
Increase / (decrease) in other liabilities	(4,288)	(304)
Increase / (decrease) in provisions	(351)	(24)
Cash used in operations	**1,68,156**	**(14,720)**
Direct tax (paid) / refund received (including interest on refunds) (net)	361	3,124
Net cash flow (used in)/generated from operating activities (A)	**1,68,517**	**(11,596)**
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)	(218)	(2,314)
Proceeds from disposal of property, plant and equipment	53	1
Investment in mutual funds (net)	(13,487)	-
Investment in certificate of deposits	(10,019)	-
Investment in subsidiary	-	(1)
Fixed deposits with bank placed	(1,14,100)	-
Fixed deposits with bank matured	10,600	-
Interest received	386	3
Net cash flow (used in)/generated from investing activities (B)	**(1,26,785)**	**(2,311)**
C. Cash flow from financing activities		
Proceeds from borrowings	34,401	62,112
Repayment of borrowings	(90,015)	(46,883)
Repayment of principal portion of lease liabilities	(74)	(108)
Proceeds against convertible share warrants	15,000	
Finance costs (including interest on lease liabilities)	(873)	(1,315)
Net cash flow (used in)/generated from financing activities (C)	**(41,561)**	**13,806**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	171	(101)
Cash and cash equivalents at the beginning of the period	32	119
Cash and cash equivalents at the end of the period	**203**	**18**

S R B C & CO LLP
Chartered Accountants

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Near Don Bosco School, Yerwada
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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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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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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 S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Amit Singh
Digitally signed by Amit Singh
DN: cn=Amit Singh, c=IN, o=Personal
Date: 2026.11.02 19:37:00 +05'30'

per Amit Singh
Partner
Membership No.: 408869

UDIN: 26408869KSIOJP1204

Place: Pune
Date: November 02, 2026

Sun Pharma Advanced Research Company Limited

Regd. Office: Plot No. 5 & 6/1, Savli, G. I. D. C. Estate, Savli - Vadodara Highway,
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CIN : L73100GJ2006PLC047837. Website : www.sparc.life

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

₹ in Lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Revenue from contracts with customers (Refer Note 5)	3,003	3,992	786	6,995	1,750	3,915
Other operating revenue (Refer Note 6)	-	-	-	-	-	1,84,002
Total revenue from operations	**3,003**	**3,992**	**786**	**6,995**	**1,750**	**1,87,917**
Other income	2,362	2,366	1	4,728	915	1,095
Total income	**5,365**	**6,358**	**787**	**11,723**	**2,665**	**1,89,012**
Expenses						
Cost of materials consumed	995	766	610	1,761	1,123	2,360
Employee benefits expense	2,933	2,961	2,951	5,894	6,083	11,803
Clinical trial expenses / products development expenses	925	1,326	801	2,251	1,355	2,266
Professional charges	1,552	1,519	1,883	3,071	2,890	6,948
Finance costs	12	813	752	825	1,371	3,413
Depreciation and amortisation expense	220	220	256	440	524	1,021
Other expenses	1,159	820	1,113	1,979	2,079	4,664
Total expenses	**7,796**	**8,425**	**8,366**	**16,221**	**15,425**	**32,475**
Profit / (loss) before exceptional item and tax	**(2,431)**	**(2,067)**	**(7,579)**	**(4,498)**	**(12,760)**	**1,56,537**
Exceptional item (Refer Note 4)	-	-	-	-	-	1,236
Profit / (loss) before tax	**(2,431)**	**(2,067)**	**(7,579)**	**(4,498)**	**(12,760)**	**1,55,301**
Tax expense	8	11	6	19	12	(19)
Profit / (loss) for the period	**(2,439)**	**(2,078)**	**(7,585)**	**(4,517)**	**(12,772)**	**1,55,320**
Other comprehensive income (OCI)						
a. Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	(164)	-	(7)	(164)	(13)	207
b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary)	7	2	16	9	16	50
Total comprehensive profit / (loss) for the period	**(2,596)**	**(2,076)**	**(7,576)**	**(4,672)**	**(12,769)**	**1,55,577**
Attributable to:						
- Owners of the Company	(2,596)	(2,076)	(7,576)	(4,672)	(12,769)	1,55,577
- 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						1,30,637
Basic and diluted earnings / (loss) per equity share of ₹ 1 each	(0.75)	(0.64)	(2.34)	(1.39)	(3.94)	47.86
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
See accompanying notes to the unaudited consolidated financial results						

Notes :

1 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".

2 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 November 2, 2026.

3 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.

4 The Government of India had 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 were effective from November 21, 2025 and introduced changes that included, among other things, setting a uniform definition of wages. The New Labour Codes had 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 previous year and disclosed it as an exceptional item.

5 During the quarter ended June 30, 2026, the Group and CMS Bridging DMCC ("CMS") mutually agreed to terminate the licensing agreement dated November 5, 2019. Pursuant to this termination, the Group refunded USD 2 million (₹1,889 lakhs) to CMS and recognised revenue of ₹2,921 lakhs relating to the non-refundable consideration in the previous quarter.

6 During the previous year, the Group recognised income of ₹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 sold by the Group on April 30, 2026 for USD 195 million.

The PRV was accounted as a non-monetary government grant under Ind AS 20 and the fair value of the PRV was recognised in the Statement of Profit and Loss.

7 On May 19, 2026, the Parent Company allotted 3,85,10,000 warrants, each convertible into one equity share, on preferential basis to Shanghvi Finance Private Limited at an issue price of ₹155.80/- each, upon receipt of 25% of the issue price (i.e. ₹38.95 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. ₹116.85 per warrant) shall be 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 Parent Company, against each warrant held by the warrant holder.

8 The Group has only one reportable business segment namely 'Pharmaceutical Research and Development'.

For and on behalf of the Board

Dilip Shantilal Shanghvi

Digitally signed by Dilip Shantilal Shanghvi
Date: 2026.11.02 19:20:01 +05'30'

Dilip S. Shanghvi
Chairman

Mumbai, November 2, 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

Unaudited Consolidated Balance Sheet as at September 30, 2026

₹ in Lakhs

Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
ASSETS		
(A) Non-current assets		
(a) Property, plant and equipment	8,189	8,518
(b) Capital work-in-progress	257	50
(c) Intangible assets	11	13
(d) Intangible assets under development	7,121	7,121
(e) Financial assets		
(i) Other financial assets	2,919	2,874
(f) Deferred tax assets (net)	213	227
(g) Income tax assets (net)	3,117	2,932
(h) Other non-current assets	6,490	9,109
Total non-current assets (A)	**28,317**	**30,844**
(B) Current assets		
(a) Financial assets		
(i) Investments	23,903	-
(ii) Trade receivables	2,130	827
(iii) Cash and cash equivalents	270	116
(iv) Bank balances other than (iii) above	1,05,634	-
(v) Loans	21	17
(vi) Other financial assets	6,581	146
(b) Income tax assets (net)	-	545
(c) Other current assets	497	1,84,591
Total current assets (B)	**1,39,036**	**1,86,242**
TOTAL ASSETS	**1,67,353**	**2,17,086**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,245	3,245
(b) Other equity	1,40,965	1,30,637
Total equity	**1,44,210**	**1,33,882**
Liabilities		
(A) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	85	166
(ii) Other financial liabilities	332	135
(b) Provisions	1,217	1,234
(c) Other non-current liabilities	3,338	6,260
Total non-current liabilities (A)	**4,972**	**7,795**
(B) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	55,614
(ii) Lease liabilities	159	151
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	127	130
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9,935	9,585
(iv) Other financial liabilities	6,188	7,823
(b) Other current liabilities	629	821
(c) Provisions	1,131	1,285
(d) Current tax liabilities (net)	2	-
Total current liabilities (B)	**18,171**	**75,409**
Total liabilities	**23,143**	**83,204**
TOTAL EQUITY AND LIABILITIES	**1,67,353**	**2,17,086**

Sun Pharma Advanced Research Company Limited

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Unaudited Consolidated Statement of Cash Flow for the Half Year Ended September 30, 2026

₹ in Lakhs

Particulars	Half Year ended 30.09.2026 Unaudited	Half Year ended 30.09.2025 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	(4,498)	(12,760)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation and amortisation expense	440	524
Sundry balance write back	(12)	-
(Gain) / loss on disposal of property, plant and equipment (net)	(5)	(1)
(Gain) / loss on derecognition of Right to use asset	-	(12)
Finance costs	825	1,371
Interest income	(2,732)	(889)
Net gain on sale of financial assets measured at fair value through profit or loss	(95)	-
Net gain arising on financial assets measured at fair value through profit or loss	(89)	-
Net unrealised foreign exchange loss / (gain)	(368)	51
Operating profit / (loss) before working capital changes	**(6,534)**	**(11,716)**
Working capital adjustments :		
(Increase) / decrease in trade receivables	(1,365)	1,033
(Increase) / decrease in other assets	1,80,396	(939)
Increase / (decrease) in trade payables	357	(2,297)
Increase / (decrease) in other liabilities	(4,378)	(780)
Increase / (decrease) in provisions	(340)	(12)
Cash used in operations	**1,68,136**	**(14,711)**
Direct tax (paid) / refund received (including interest on refunds) (net)	361	3,124
Net cash flow (used in)/generated from operating activities (A)	**1,68,497**	**(11,587)**
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)	(218)	(2,314)
Proceeds from disposal of property, plant and equipment	53	1
Investment in mutual funds (net)	(13,487)	-
Investment in certificate of deposits	(10,019)	-
Fixed deposits placed	(1,14,100)	-
Fixed deposits matured	10,600	-
Interest received	387	3
Net cash flow (used in)/generated from investing activities (B)	**(1,26,784)**	**(2,310)**
C. Cash flow from financing activities		
Proceeds from borrowings	34,401	62,112
Repayment of borrowings	(90,015)	(46,883)
Repayment of principal portion of lease liabilities	(74)	(121)
Proceeds against convertible share warrants	15,000	
Finance costs (including interest on lease liabilities)	(873)	(1,316)
Net cash flow (used in)/generated from financing activities (C)	**(41,561)**	**13,792**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	152	(105)
Cash and cash equivalents at the beginning of the period	116	196
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	2	3
Cash and cash equivalents at the end of the period	**270**	**94**