sparc

SPARC/Sec/SE/2026-27/26 August 10, 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 August 10, 2026**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby intimate that the Board of Directors of the Company at its meeting held today i.e. on August 10, 2026, inter alia,

1. **Approved the Unaudited Financial Results for the quarter ended June 30, 2026**

   The Unaudited Standalone and Consolidated Financial Results for quarter ended June 30, 2026, as approved pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") along with the Limited Review Report, are annexed herewith as **Annexure A**.

2. **Approved the requests for reclassification of certain promoter group individuals**

   Further to our intimation dated July 27, 2026, the requests received for reclassification from the "Promoter Group" category to the "Public" category is approved, subject to receipt of necessary approvals as prescribed under the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The meeting of the Board of Directors of the Company commenced at 11:00 AM (IST) and concluded 01:10 PM (IST).

This is for your information and dissemination.

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

Kajal Damania

Digitally signed by Kajal Damania
DN: O=Sun Pharma Advanced Research Company Limited, CN=Kajal Damania, E=Kajal.damania@sparcmail.com
Reason: I am the author of this document
Location:
Date: 2026.08.10 13:24:12+05'30'
Foxit PDF Editor Version: 2024.3.0

**Kajal Damania**
**Company Secretary and Compliance Officer**

Encl: As above

**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.

**S R B C & CO LLP**
**Chartered Accountants**

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

**Independent Auditor's Review Report on the Quarterly 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 June 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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

**per Amit Singh**
Partner
Membership No.: 408869

UDIN: 26408869KYKVXQ2709

Place: Mumbai
Date: August 10, 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 Ended June 30, 2026

**₹ in Lakhs**

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| | Unaudited | Audited | Unaudited | Audited |
| **Revenue from operations** | | | | |
| Revenue from contracts with customers (Refer Note 3) | 3,992 | 1,320 | 964 | 3,915 |
| Other operating revenue (Refer Note 4) | - | 1,84,002 | - | 1,84,002 |
| **Total revenue from operations** | **3,992** | **1,85,322** | **964** | **1,87,917** |
| Other income | 2,366 | 180 | 902 | 1,083 |
| **Total income** | **6,358** | **1,85,502** | **1,866** | **1,89,000** |
| **Expenses** | | | | |
| Cost of materials consumed | 766 | 516 | 513 | 2,360 |
| Employee benefits expense | 2,416 | 2,108 | 2,768 | 10,185 |
| Clinical trial expenses / products development expense | 1,326 | 284 | 554 | 2,266 |
| Professional charges | 2,124 | 3,480 | 1,436 | 8,753 |
| Finance costs | 813 | 1,164 | 618 | 3,412 |
| Depreciation and amortisation expense | 220 | 240 | 254 | 1,007 |
| Other expenses | 791 | 1,640 | 926 | 4,568 |
| **Total expenses** | **8,456** | **9,432** | **7,069** | **32,551** |
| **Profit / (loss) before exceptional item and tax** | **(2,098)** | **1,76,070** | **(5,203)** | **1,56,449** |
| Exceptional item (Refer Note 2) | - | - | - | 1,236 |
| **Profit / (loss) before tax** | **(2,098)** | **1,76,070** | **(5,203)** | **1,55,213** |
| Tax expense | - | - | - | - |
| **Profit / (loss) for the period** | **(2,098)** | **1,76,070** | **(5,203)** | **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) | - | 107 | (6) | 207 |
| **Total comprehensive profit / (loss) for the period** | **(2,098)** | **1,76,177** | **(5,209)** | **1,55,420** |
| Paid-up equity share capital (Face value ₹ 1 each) | 3,245 | 3,245 | 3,245 | 3,245 |
| Other equity | | | | 1,30,113 |
| Basic and diluted earning / (loss) per equity share of ₹ 1 each | (0.65) | 54.26 | (1.60) | 47.83 |
| | Not annualised | Not annualised | Not annualised | Annualised |
| See accompanying notes to the unaudited standalone financial results | | | | |

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

## 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 Ended June 30, 2026

**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 August 10, 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.

4 During the quarter ended March 31, 2026, 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 has 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'.

7 The figures for the quarter ended March 31, 2026 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year-to-date figures upto December 31, 2025, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.

INITIAL FOR IDENTIFICATION
BY SR
SRBC & CO LLP

For and on behalf of the Board

Dilip S. Shanghvi
Chairman

Mumbai, August 10, 2026

**S R B C & CO LLP**
**Chartered Accountants**

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

**Independent Auditor's Review Report on the Quarterly 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 June 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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S R B C & CO LLP 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 S R B C & CO LLP
Chartered Accountants
**ICAI Firm registration number:** 324982E/E300003

S R B C & CO LLP
★ CHARTERED ACCOUNTANTS ★

**per Amit Singh**
Partner
Membership No.: 408869

UDIN: 26408869TTMOJY3471

Place: Mumbai
Date: August 10, 2026

## Sun Pharma Advanced Research Company Limited

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### Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026

₹ in Lakhs

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30.06.2026 | 31.03.2026 | 30.06.2025 | 31.03.2026 |
| | Unaudited | Audited | Unaudited | Audited |
| **Revenue from operations** | | | | |
| Revenue from contracts with customers (Refer Note 5) | 3,992 | 1,320 | 964 | 3,915 |
| Other operating revenue (Refer Note 6) | - | 1,84,002 | - | 1,84,002 |
| **Total revenue from operations** | **3,992** | **1,85,322** | **964** | **1,87,917** |
| Other income | 2,366 | 180 | 914 | 1,095 |
| **Total income** | **6,358** | **1,85,502** | **1,878** | **1,89,012** |
| **Expenses** | | | | |
| Cost of materials consumed | 766 | 516 | 513 | 2,360 |
| Employee benefits expense | 2,961 | 2,602 | 3,132 | 11,803 |
| Clinical trial expenses / products development expense | 1,326 | 284 | 554 | 2,266 |
| Professional charges | 1,519 | 2,930 | 1,007 | 6,948 |
| Finance costs | 813 | 1,164 | 619 | 3,413 |
| Depreciation and amortisation expense | 220 | 240 | 268 | 1,021 |
| Other expenses | 820 | 1,670 | 966 | 4,664 |
| **Total expenses** | **8,425** | **9,406** | **7,059** | **32,475** |
| **Profit / (loss) before exceptional item and tax** | **(2,067)** | **1,76,096** | **(5,181)** | **1,56,537** |
| Exceptional item (Refer Note 4) | - | - | - | 1,236 |
| **Profit / (loss) before tax** | **(2,067)** | **1,76,096** | **(5,181)** | **1,55,301** |
| Tax expense | 11 | (38) | 6 | (19) |
| **Profit / (loss) for the period** | **(2,078)** | **1,76,134** | **(5,187)** | **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) | - | 107 | (6) | 207 |
| b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary) | 2 | 28 | 0 | 50 |
| **Total comprehensive profit / (loss) for the period** | **(2,076)** | **1,76,269** | **(5,193)** | **1,55,577** |
| **Attributable to:** | | | | |
| - Owners of the Company | (2,076) | 1,76,269 | (5,193) | 1,55,577 |
| - Non-controlling interests | - | - | - | - |
| Paid-up equity share capital (Face value ₹ 1 each) | 3,245 | 3,245 | 3,245 | 3,245 |
| Other equity | | | | 1,30,637 |
| Basic and diluted earning / (loss) per equity share of ₹ 1 each | (0.64) | 54.27 | (1.60) | 47.86 |
| | Not annualised | Not annualised | Not annualised | Annualised |
| See accompanying notes to the unaudited consolidated financial results | | | | |

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## Sun Pharma Advanced Research Company Limited

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CIN : L73100GJ2006PLC047837. Website : www.sparc.life

### Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2026

**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 August 10, 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.

6 During the quarter ended March 31, 2026, 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 has 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'.

9 The figures for the quarter ended March 31, 2026 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year-to-date figures upto December 31, 2025, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Group.

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP

For and on behalf of the Board

Dilip S. Shanghvi
Chairman

Mumbai, August 10, 2026