

SPARC/Sec/SE/2025-26/63

February 09, 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 February 09, 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 February 09, 2026 inter alia, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2025.

Pursuant to Regulation 30 and 33 of the Listing Regulations, we hereby enclose the Unaudited Standalone and Consolidated Financial Results of the Company, for the third quarter and nine months ended December 31, 2025 along with the Limited Review Report, issued by the Statutory Auditors of the Company.

The Unaudited Standalone and Consolidated Financial Results is also being uploaded on the Company's website <https://sparc.life/>

The meeting of the Board of Directors of the Company commenced at 11:15 AM (IST) and concluded 01:15 PM (IST).

This is for your information and dissemination.

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

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

Encl: As above

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

**Review Report to  
 The Board of Directors  
 Sun Pharma Advanced Research Company Limited**

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

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



per Amit Singh  
 Partner  
 Membership No.: 408869



UDIN: 26408869EBBEJM9506

Place: Mumbai  
 Date: February 09, 2026

**Sun Pharma Advanced Research Company Limited**

Regd. Office: Plot No. 5 & 6/1, Savli, G. I. D. C. Estate, Savli - Vadodara Highway,  
Manjusar, Vadodara - 391 775. Tel : +91-2667 666800  
CIN : L73100GJ2006PLC047837. Website : www.sparc.life

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

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

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

For and on behalf of the Board

Dilip S. Shangvi  
Chairman

Mumbai, February 09, 2026



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

**Review Report to**  
**The Board of Directors**  
**Sun Pharma Advanced Research Company Limited**

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

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

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

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



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# **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



per Amit Singh  
Partner  
Membership No.: 408869



UDIN: 26408869EXEBPN4411

Place: Mumbai  
Date: February 09, 2026

**Sun Pharma Advanced Research Company Limited**

Regd. Office: Plot No. 5 & 6/1, Savli, G I D C Estate, Savli - Vadodara Highway,  
Manjusar, Vadodara - 391 775. Tel : +91-2667 666800  
CIN : L73100GJ2006PLC047837. Website : www.sparc.life

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

Particulars	Quarter ended			Nine Months ended		₹ in Lakhs Year ended 31.03.2025
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Revenue from operations	845	786	1,491	2,595	4,458	7,177
Other income	-	1	19	915	179	179
<b>Total Income</b>	<b>845</b>	<b>787</b>	<b>1,510</b>	<b>3,510</b>	<b>4,637</b>	<b>7,356</b>
<b>Expenses</b>						
Cost of materials consumed	721	610	458	1,844	1,742	2,312
Employee benefits expense	3,118	2,951	3,099	9,201	12,373	15,358
Clinical trial expenses / products development expense	627	801	2,578	1,982	6,985	8,133
Professional charges	1,128	1,883	1,588	4,018	6,863	9,172
Finance costs	878	752	280	2,249	450	904
Depreciation and amortisation expense	257	256	314	781	944	1,239
Other expenses	915	1,113	1,137	2,994	3,491	4,516
<b>Total expenses</b>	<b>7,644</b>	<b>8,366</b>	<b>9,454</b>	<b>23,069</b>	<b>32,848</b>	<b>41,634</b>
<b>Profit / (loss) before exceptional item and tax</b>	<b>(6,799)</b>	<b>(7,579)</b>	<b>(7,944)</b>	<b>(19,559)</b>	<b>(28,211)</b>	<b>(34,278)</b>
Exceptional item (Refer Note 5)	1,236	-	-	1,236	-	-
<b>Profit / (loss) before tax</b>	<b>(8,035)</b>	<b>(7,579)</b>	<b>(7,944)</b>	<b>(20,795)</b>	<b>(28,211)</b>	<b>(34,278)</b>
Tax expense	7	6	7	19	63	(27)
<b>Profit / (loss) for the period</b>	<b>(8,042)</b>	<b>(7,585)</b>	<b>(7,951)</b>	<b>(20,814)</b>	<b>(28,274)</b>	<b>(34,261)</b>
<b>Other comprehensive income (OCI)</b>						
a. Items that will not be reclassified to profit or loss (net actuarial gain / (loss) on employee defined benefit plan)	113	(7)	5	100	14	(25)
b. Items that may be reclassified to profit or loss (exchange differences in translating the financial statements of subsidiary)	6	16	5	22	6	6
<b>Total comprehensive profit / (loss) for the period</b>	<b>(7,923)</b>	<b>(7,576)</b>	<b>(7,941)</b>	<b>(20,692)</b>	<b>(28,254)</b>	<b>(34,270)</b>
<b>Attributable to:</b>						
- Owners of the Company	(7,923)	(7,576)	(7,941)	(20,692)	(28,254)	(34,270)
- Non-controlling interests	-	-	-	-	-	-
Paid-up equity share capital (Face value ₹ 1 each)	3,245	3,245	3,245	3,245	3,245	3,245
Other equity						
Basic and diluted earning / (loss) per equity share of ₹ 1 each	(2.48)	(2.34)	(2.45)	(6.41)	(8.71)	(10.55)
See accompanying notes to the unaudited consolidated financial results	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised

**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 February 09, 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 Group has incurred cash losses in past quarters and in the current quarter. The Group has a support letter from its promoter group entity basis which its status as "Going Concern" continues.
- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Government is in the process of issuing related rules. The New Labour Codes have implications on employee benefits including gratuity, leave encashment, and other related obligations.
- 6 The Group has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹1,236 Lakhs during the quarter ended December 31, 2025 and disclosed it as an exceptional item. The Group continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.
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- 7 The Group has only one reportable business segment namely 'Pharmaceutical Research and Development'.



For and on behalf of the Board



Dilip S. Shangvi  
Chairman

Mumbai, February 09, 2026

