

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sl. No.	Name of the entities
1	Solara Active Pharma Sciences Limited, the Parent
2	Shasun USA Inc., wholly owned subsidiary
3	Chemsynth Laboratories Private Limited, subsidiary
4	Synthix Global Pharma Solutions Limited, wholly owned subsidiary (wef. April 29, 2025)

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results include the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil for the quarter ended June 30, 2025, total net loss after tax of Rs. 0.01 Crores for the quarter ended June 30, 2025 and total comprehensive loss of Rs 0.01 Crores for the quarter ended June 30, 2025 as considered in the Statement.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sandeep Kukreja
(Partner)
(Membership No. 220411)
(UDIN: 25220411BMOQEB2649)

Place: Bengaluru
Date: July 25, 2025

**SOLARA**

SOLARA PHARMASCIENCES LIMITED

SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

Regd. Office: 9th Floor, 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703

Corporate Office: TICEL BIO PARK, 6th floor Module No. 601, 602, 603, Phase II - CSIR Road, Taramani, Chennai, Tamil Nadu - 600113

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		UNAUDITED	(Refer Note 8)	UNAUDITED	AUDITED
I	Revenue from operations	319.15	273.01	363.49	1,283.76
II	Other income	0.98	5.95	0.56	8.32
III	Total income (I + II)	320.13	278.96	364.05	1,292.08
IV	Expenses				
	(a) Cost of materials consumed	165.14	143.67	137.10	581.66
	(b) Purchases of stock-in-trade	-	5.05	-	5.75
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(18.67)	(30.63)	64.47	39.00
	(d) Employee benefits expense	53.64	52.29	55.02	211.69
	(e) Finance costs	23.90	29.12	30.87	114.81
	(f) Depreciation and amortisation expenses	23.58	24.30	25.07	99.25
	(g) Other expenses	62.02	57.26	64.98	239.38
	Total expenses (IV)	309.61	281.06	377.51	1,291.54
V	Profit/(loss) before exceptional items and tax (III - IV)	10.52	(2.10)	(13.46)	0.54
VI	Exceptional item profit / (loss)	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	10.52	(2.10)	(13.46)	0.54
VIII	Tax expense				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
	Total tax expense (VIII)	-	-	-	-
IX	Profit/(loss) for the period / year (VII - VIII)	10.52	(2.10)	(13.46)	0.54
X	Other comprehensive income				
A	Items that will not be reclassified subsequently to profit or loss:				
	(i) Remeasurement gains/(losses) of defined benefit plans	-	(0.64)	-	1.06
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
B	Items that may be reclassified to subsequently to profit or loss:				
	(i) Exchange differences on translating the financial statements of foreign operations	(0.01)	0.02	(0.01)	(0.08)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	Total other comprehensive income for the period / year (X)	(0.01)	(0.62)	(0.01)	0.98
XI	Total comprehensive income/(loss) for the period / year (IX + X)	10.51	(2.72)	(13.47)	1.52
XII	Profit for the year attributable to:				
	- Equity shareholders of the Company	10.52	(2.10)	(13.46)	0.54
	- Non-controlling interests	-	(0.00)	-	(0.00)
XIII	Other Comprehensive Income attributable to:				
	- Equity shareholders of the Company	(0.01)	(0.62)	(0.01)	0.98
	- Non-controlling interests	-	-	-	-
XIV	Total Comprehensive income attributable to:				
	- Equity shareholders of the Company	10.51	(2.72)	(13.47)	1.52
	- Non-controlling interests	-	(0.00)	-	(0.00)
XV	Paid-up equity share capital (face value of Rs. 10/- each)	44.34	40.25	40.21	40.25
XVI	Other equity excluding Non-controlling interest	-	-	-	1,053.99
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)				
	(a) Basic (in Rs.)	2.46	(0.93)	(3.50)	0.14
	(b) Diluted (in Rs.)	2.46	(0.93)	(3.50)	0.14
	See accompanying notes to the consolidated financial results				



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

CIN: L24230MH2017PLC291636

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**Notes:**

- The above consolidated financial results of Solara Active Pharma Sciences Limited ("the Parent" or the Company" and its subsidiaries (together referred to as "the group") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on July 25, 2025. The results for the quarter ended June 30, 2025 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified conclusion in respect of limited review for the quarter ended June 30, 2025.
- These consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial results", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and in terms of the guidelines issued by the Securities and Exchange Board of India ("SEBI").
- While the Group has started generating profits for the previous year ended March 31, 2025 and for the quarter ended June 30, 2025, it has accumulated losses of Rs. 305.11 crores and its net current liabilities exceed its net current assets by Rs. 60.76 Crores as of June 30, 2025.

To mitigate the situation and adequately fund its operations, the Parent expects to raise Rs. 134.99 crores through the pending final call of its rights issue (refer Note 6). The Parent continues to expect the renewal of its working capital facilities, as and when required, in the normal course of business and also increase revenues and margins on its products and accordingly expects to continue to have cash inflows from operations in amounts that are adequate enough to meet all future obligations as they fall due. Based on the above, the Board of directors have approved the preparation of the financial results on a going concern basis.
- The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.

5 Information on Standalone Financial Results:**(Rs. In Crores)**

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		UNAUDITED	(Refer Note 8)	UNAUDITED	AUDITED
I	Total Income	320.13	278.96	364.87	1,292.90
II	Profit/(loss) before tax	10.53	(4.88)	(12.32)	(1.08)
III	Profit/(loss) after tax	10.53	(4.88)	(12.32)	(1.08)

- The Parent, vide its letter of offer dated May 09, 2024 offered upto 1,19,98,755 Equity shares of face value of Rs.10/- each at a price of Rs. 375 per Equity share (including Share premium of Rs. 365 per equity share) for an amount aggregating Rs. 449.95 crores to the existing share holders of the Parent on right basis in the ratio of One Equity share for every three equity shares held by the equity shareholders on the record date i.e May 15, 2024. Rights issue has been done in accordance with Section 62(1)(a) of the Companies Act and other applicable laws. The Parent has allotted 1,19,98,755 Nos. of partly paid up equity shares on June 19, 2024. Also refer note 3 above.

As of June 30, 2025, the Parent has raised Rs. 306.97 crores under the rights issue of Rs. 449.95 crores, comprising Rs. 157.48 crores from application money and Rs. 149.49 crores from the first call made on May 6, 2025 with Rs. 7.99 crores still unpaid. The balance of Rs. 134.99 crores will be called as needed. Net proceeds have been utilised in accordance with the Letter of Offer, with the balance held in bank accounts pending deployment.
- The Board of Directors of the Parent at its meeting held on January 24, 2025 had discussed a proposal to explore 'demerger of the CRAMS and Polymers business into an independent listed entity' and granted in-principle approval for the same. Pursuant to this, the Parent incorporated a wholly owned subsidiary, Synthix Global Pharma Solutions Limited on April 29, 2025.
- The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and year to date figures up to third quarter of the financial year then ended as disclosed in the financial results for the year ended March 31, 2025.
- All the amounts included in the consolidated financial results are rounded off to the nearest crores, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0.00'.

For and on behalf of board


Sandeep Shashikantha Rao

MD & CEO

DIN: 10838251

Place : Bengaluru

Date : July 25, 2025



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company"), for the quarter ended June 30, 2025 ("the Statement"), 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 LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Sandeep Kukreja
Partner

(Membership No. 220411)
(UDIN: 25220411BMOQEA7433)

Place: Bengaluru
Date: July 25, 2025



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(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		UNAUDITED	(Refer Note 7)	UNAUDITED	AUDITED
I	Revenue from operations	319.15	273.01	363.49	1,283.76
II	Other income	0.98	5.95	1.38	9.14
III	Total income (I + II)	320.13	278.96	364.87	1,292.90
IV	Expenses				
	(a) Cost of materials consumed	165.14	143.67	137.10	581.66
	(b) Purchases of stock-in-trade	-	5.05	-	5.75
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(18.67)	(30.63)	64.47	39.00
	(d) Employee benefits expense	53.64	52.28	55.02	211.68
	(e) Finance costs	23.90	29.12	30.87	114.81
	(f) Depreciation and amortisation expenses	23.58	24.30	25.07	99.25
	(g) Other expenses	62.01	60.05	64.66	241.83
	Total expenses (IV)	309.60	283.84	377.19	1,293.98
V	Profit/(loss) before exceptional items and tax (III - IV)	10.53	(4.88)	(12.32)	(1.08)
VI	Exceptional item profit / (loss)	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	10.53	(4.88)	(12.32)	(1.08)
VIII	Tax expense				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
	Total tax expense (VIII)	-	-	-	-
IX	Profit/(loss) for the period / year (VII - VIII)	10.53	(4.88)	(12.32)	(1.08)
X	Other comprehensive income				
A	Items that will not be reclassified subsequently to profit or loss:				
	(i) Remeasurement gains/(losses) of defined benefit plans	-	(0.64)	-	1.06
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
B	Items that may be reclassified to subsequently to profit or loss:				
	Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	Total other comprehensive income/(loss) for the period / year (X)	-	(0.64)	-	1.06
XI	Total comprehensive income/(loss) for the period / year (IX + X)	10.53	(5.52)	(12.32)	(0.02)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	44.34	40.25	40.21	40.25
XIII	Other equity				1,055.96
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)				
	(a) Basic (in Rs.)	2.46	(1.65)	(3.20)	(0.27)
	(b) Diluted (in Rs.)	2.46	(1.65)	(3.20)	(0.27)
	See accompanying notes to the standalone financial results				



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- 1 The above standalone financial results of Solara Active Pharma Sciences Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on July 25, 2025. The results for the quarter ended June 30, 2025 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have issued unmodified conclusion in respect of the limited review for the quarter ended June 30, 2025.
- 2 These standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial results", prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and in terms of the guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- 4 While the Company has started generating profits for the quarter ended June 30, 2025, it has accumulated losses of Rs. 305.47 crores and its net current liabilities exceed its net current assets by Rs. 54.81 crores as of June 30, 2025.

To mitigate the situation and adequately fund its operations, the Company expects to raise Rs. 134.99 crores through the pending final call of its rights issue (refer Note 5). The Company continues to expect the renewal of its working capital facilities, as and when required, in the normal course of business and also increase revenues and margins on its products and accordingly expects to continue to have cash inflows from operations in amounts that are adequate enough to meet all future obligations as they fall due. Based on the above, the Board of directors have approved the preparation of the financial results on a going concern basis.

- 5 The Company, vide its letter of offer dated May 09, 2024 offered upto 1,19,98,755 Equity shares of face value of Rs.10/- each at a price of Rs. 375 per Equity share (including Share premium of Rs. 365 per Equity share) for an amount aggregating Rs. 449.95 crores to the existing shareholders of the Company on right basis in the ratio of One Equity share for every three equity shares held by the Equity shareholders on the record date i.e May 15, 2024. Rights issue has been done in accordance with Section 62(1)(a) of the Act and other applicable laws. The Company has allotted 1,19,98,755 Nos. of partly paid up equity shares on June 19, 2024.

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- 8 All the amounts included in the standalone financial results are rounded off to the nearest crores, except per share data and unless stated otherwise. Further, due to rounding off, certain amounts are appearing as '0.00'.



For and on behalf of board

Sandeep Shashikantha Rao
MD & CEO
DIN: 10838251

Place : Bengaluru
Date : July 25, 2025