

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 and six months ended September 30, 2026 ("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 LODR Regulations, 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	Synthix Global Pharma Solutions Limited, wholly owned subsidiary
4	Chemsynth Laboratories Private Limited, subsidiary

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 LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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 assets of Rs. 6.75 Crores as at September 30, 2026, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2026 respectively, total net loss after tax of Rs. 0.02 Crores and Rs. 0.03 Crores for the quarter and six months ended September 30, 2026 respectively and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2026 respectively and net cash inflows of Rs. 0.01 crores for the six months ended September 30, 2026 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: 26220411KSATWI8970)

Place: Bengaluru
Date: October 16, 2026

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2026

(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	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial 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
I	Revenue from operations	417.34	381.60	313.54	798.94	632.69	1,368.98
II	Other income	0.54	2.69	0.49	3.23	1.47	6.16
III	Total Income (I + II)	417.88	384.29	314.03	802.17	634.16	1,375.14
IV	Expenses						
	(a) Cost of materials consumed	217.80	180.81	149.69	398.61	314.83	672.77
	(b) Purchases of stock-in-trade	2.30	0.86	-	3.16	-	3.49
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(6.43)	14.76	4.31	8.33	(14.36)	8.25
	(d) Employee benefits expenses	57.62	56.05	54.86	113.67	108.50	219.20
	(e) Finance costs	17.78	21.64	20.83	39.42	44.73	94.75
	(f) Depreciation and amortisation expenses	26.64	26.71	24.49	53.35	48.07	99.68
	(g) Other expenses	69.21	67.15	69.95	136.36	131.97	278.52
	Total expenses (IV)	384.92	367.98	324.13	752.90	633.74	1,376.66
V	Profit/(loss) before exceptional item and tax (III - IV)	32.96	16.31	(10.10)	49.27	0.42	(1.52)
VI	Exceptional item profit / (loss) (Refer note 6)	(4.50)	-	-	(4.50)	-	(5.89)
VII	Profit/(loss) before tax (V + VI)	28.46	16.31	(10.10)	44.77	0.42	(7.41)
VIII	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
	Total tax expense (VIII)	-	-	-	-	-	-
IX	Profit/(loss) for the period / year (VII - VIII)	28.46	16.31	(10.10)	44.77	0.42	(7.41)
X	Other comprehensive income						
A	Items that will not be reclassified subsequently to profit or loss:						
	(i) Remeasurement gains of defined benefit plans	0.16	-	0.96	0.16	0.96	3.27
	(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	(0.03)	(0.05)	(0.15)	(0.08)	(0.16)	(0.42)
	(ii) Income tax relating to items that may be reclassified to statement of profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period / year (X)	0.13	(0.05)	0.81	0.08	0.80	2.85
XI	Total comprehensive income/(loss) for the period / year (IX + X)	28.59	16.26	(9.29)	44.85	1.22	(4.56)
XII	Profit for the period / year attributable to:						
	- Equity shareholders of the Company	28.46	16.31	(10.10)	44.77	0.42	(7.41)
	- Non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XIII	Other Comprehensive income attributable to:						
	- Equity shareholders of the Company	0.13	(0.05)	0.81	0.08	0.80	2.85
	- Non-controlling interests	-	-	-	-	-	-
XIV	Total Comprehensive income attributable to:						
	- Equity shareholders of the Company	28.59	16.26	(9.29)	44.85	1.22	(4.56)
	- Non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
XV	Paid-up equity share capital (face value of Rs. 10/- each)	48.16	48.06	44.47	48.16	44.47	44.51
XVI	Other equity excluding Non-controlling interests	-	-	-	-	-	1,208.37
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)						
	(a) Basic (in Rs.)	5.92	3.52	(2.36)	9.49	0.10	(1.68)
	(b) Diluted (in Rs.)	5.92	3.52	(2.36)	9.49	0.10	(1.68)
	See accompanying notes to the consolidated financial results						



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

CONSOLIDATED BALANCE SHEET

(Rs. in Crores)

Sl. No.	Particulars	As at September 30, 2026 (UNAUDITED)	As at March 31, 2026 (AUDITED)
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	765.18	793.18
	(b) Right of use assets	55.26	57.23
	(c) Capital work in progress	207.64	204.79
	(d) Goodwill	364.90	364.90
	(e) Other intangible assets	15.87	22.20
	(f) Financial assets		
	(i) Investments	1.62	1.62
	(ii) Other financial assets	16.85	16.74
	(g) Income tax assets (net)	7.16	6.63
	(h) Other non-current assets	10.85	7.20
	Total non-current assets	1,445.33	1,474.49
II	Current assets		
	(a) Inventories	366.82	317.87
	(b) Financial assets		
	(i) Investments	0.94	3.00
	(ii) Trade receivables	506.11	438.72
	(iii) Cash and cash equivalents	24.11	4.48
	(iv) Bank balances other than (iii) above	45.86	45.86
	(v) Loans	0.38	0.03
	(vi) Other financial assets	7.60	6.54
	(c) Other current assets	56.98	41.60
	Total current assets	1,008.80	858.10
	Total Assets (I+II)	2,454.13	2,332.59
B	Equity and Liabilities		
I	Equity		
	(a) Equity share capital	48.16	44.51
	(b) Other equity	1,387.93	1,208.37
	Equity attributable to the owners of the Company	1,436.09	1,252.88
	Non-controlling interests	2.67	2.67
	Total Equity	1,438.76	1,255.55
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	177.50	110.45
	(ii) Lease liabilities	18.51	19.21
	(b) Provisions	53.57	53.47
	Total Non-current liabilities	249.58	183.13
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	392.60	554.09
	(ii) Lease liabilities	2.73	2.81
	(iii) Trade payables		
	- Dues of micro and small enterprises	12.93	19.19
	- Dues of other than micro and small enterprises	305.58	254.71
	(iv) Other financial liabilities	11.10	32.86
	(b) Provisions	14.85	13.88
	(c) Current tax liabilities (net)	0.01	0.01
	(d) Other current liabilities	25.99	16.36
	Total current liabilities	765.79	893.91
	Total Liabilities	1,015.37	1,077.04
	Total equity and Liabilities (I+II)	2,454.13	2,332.59



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Crores)

Sl. No.	Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025
		UNAUDITED	UNAUDITED
A	Cash flow from operating activities		
	Profit before tax for the period	44.77	0.42
	Adjustments for:		
	Depreciation and amortisation expenses	53.35	48.07
	Finance costs	39.42	44.73
	Share based compensation expenses (net of reversals)	1.59	2.39
	Rental income from investment property	-	(0.54)
	Interest income	(1.74)	(0.62)
	Liabilities / provisions no longer required written back	(0.32)	(0.05)
	Loss on sale and / or write-off of property, plant and equipment	4.48	(0.08)
	Bad debts written off / Allowance for doubtful trade and other receivables	0.66	2.44
	Unrealised exchange (gain)/loss (net)	(2.35)	1.36
	Operating cash flows before working capital changes	139.86	98.12
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(48.95)	(50.80)
	Trade receivables	(66.83)	(15.93)
	Other assets (financial & non-financial)	(16.07)	(2.92)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	45.43	38.39
	Other liabilities (financial & non-financial)	10.44	8.94
	Cash generated from operations	63.88	75.80
	Net income tax paid	(0.53)	(1.73)
	Net cash flow generated from operating activities (A)	63.35	74.07
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(54.83)	(28.60)
	Proceeds from redemption of mutual funds	2.06	-
	Proceeds from sale of property, plant and equipment	6.23	0.12
	Rental income from investment property	-	0.54
	Interest received	0.53	0.59
	Net cash flow utilised in investing activities (B)	(46.01)	(27.35)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	136.77	156.96
	Proceeds from non-current borrowings	94.30	-
	Repayment of non-current borrowings	(29.00)	(55.94)
	Net increase / (decrease) in current borrowings	(159.31)	(99.62)
	Lease payments	(1.94)	(1.24)
	Finance costs	(38.53)	(47.12)
	Net cash flow from/(utilised in) financing activities (C)	2.29	(46.96)
	Net increase in cash and cash equivalents (A+B+C)	19.63	(0.24)
	Cash and cash equivalents at the beginning of the period	4.48	3.95
	Cash and cash equivalents at the end of the period	24.11	3.71

Reconciliation of cash and cash equivalents with the Consolidated Balance Sheet

Particulars	As at September 30, 2026	As at September 30, 2025
Cash and cash equivalents as per Consolidated Balance Sheet	24.11	3.71
Cash and cash equivalents at the end of the period*	24.11	3.71
* Comprises		
Cash on hand	0.08	0.01
Balance with banks:		
- In current accounts	22.90	2.91
- In deposit accounts	1.13	0.79
Total	24.11	3.71



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**Notes:**

- 1 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 October 16, 2026. The consolidated financial results for the quarter and half year ended September 30, 2026 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2026.

List of subsidiaries as at September 30, 2026 are provided in the table below:

Name of the entities

Shasun USA Inc., wholly owned subsidiary

Chemsynth Laboratories Private Limited, subsidiary

Synthix Global Pharma Solutions Limited, wholly owned subsidiary

2 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	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial 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
I	Total Income	417.57	383.52	314.03	801.09	634.16	1,374.87
II	Profit/(loss) before tax for the period /year	29.61	16.99	(10.08)	46.60	0.45	(7.24)
III	Profit/(loss) after tax for the period /year	29.61	16.99	(10.08)	46.60	0.45	(7.24)

- 3 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 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").

- 4 The Group reported a profit of Rs. 44.77 crores for the half year ended September 30, 2026. However, as of September 30, 2026, it has accumulated losses of Rs. 274.16 crores (March 31, 2026: Rs. 319.33 crores).

Considering the improvement in business performance, anticipated growth in revenues and margins, expected renewal of working capital facilities as and when required, and projected cash flows from operations, management believes that the Group will have adequate resources to meet its obligations as they fall due. Accordingly, the consolidated financial results have been prepared on a going concern basis.

- 5 The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.

6 Exceptional item profit / (loss) :

(Rs. in Crores)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial 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
I	Loss on sale of Capital work in progress relating to Vizag plant which is mothballed since financial year 2023-24	(4.50)	-	-	(4.50)	-	-
II	Gratuity and Compensated absences impact under new labour codes	-	-	-	-	-	(5.89)
Total		(4.50)	-	-	(4.50)	-	(5.89)

- 7 The Parent, vide its letter of offer dated May 09, 2024 offered up to 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 Act and other applicable laws. The Parent has allotted 1,19,98,755 Nos. of partly paid up equity shares on June 19, 2024.

As of September 30, 2026, the Parent has raised Rs. 446.62 crores out of the total rights issue size of Rs. 449.95 crores. This amount comprises Rs. 157.48 crores received as application money, Rs. 156.05 crores received against the first call made on May 6, 2025 (with Rs. 1.43 crores remaining unpaid), and Rs. 133.09 crores received against the final call made on May 7, 2026 (with Rs. 1.90 crores remaining unpaid). The proceeds received have been utilised in accordance with the Letter of Offer, with the unutilised balance held in bank accounts pending deployment.

- 8 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.

- 9 The Board of Directors of the Parent at its meeting held on February 21, 2025 had approved a proposal for closure of Solara Active Pharma Sciences LTDA, Brazil, Wholly Owned Subsidiary ("Wos") of the Company as there were no operations. Solara Active Pharma Sciences LTDA, Brazil registration is cancelled w.e.f. September 16, 2025.

- 10 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 : October 16, 2026

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 and six months ended September 30, 2026 ("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 LODR Regulations, 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: 26220411FPZMZB4430)

Place: Bengaluru
Date: October 16, 2026



SOLARA ACTIVE PHARMA SCIENCES LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores except per share data)

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	(b) Purchases of stock-in-trade	2.30	0.86	-	3.16	-	3.49
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(6.43)	14.76	4.31	8.33	(14.36)	8.25
	(d) Employee benefits expenses	57.62	56.05	54.86	113.67	108.50	219.20
	(e) Finance costs	16.36	20.23	20.83	36.59	44.73	94.24
	(f) Depreciation and amortisation expenses	26.64	26.71	24.49	53.35	48.07	99.68
	(g) Other expenses	69.17	67.11	69.93	136.28	131.94	278.59
	Total expenses (IV)	383.46	366.53	324.11	749.99	633.71	1,376.22
V	Profit/(loss) before exceptional item and tax (III - IV)	34.11	16.99	(10.08)	51.10	0.45	(1.35)
VI	Exceptional item profit / (loss) (Refer note 5)	(4.50)	-	-	(4.50)	-	(5.89)
VII	Profit/(loss) before tax (V + VI)	29.61*	16.99	(10.08)	46.60	0.45	(7.24)
VIII	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-
	Total tax expense (VIII)	-	-	-	-	-	-
IX	Profit/(loss) for the period / year (VII - VIII)	29.61	16.99	(10.08)	46.60	0.45	(7.24)
X	Other comprehensive Income						
A	Items that will not be reclassified subsequently to profit or loss:						
	(i) Remeasurement gains of defined benefit plans	0.16	-	0.96	0.16	0.96	3.27
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Total other comprehensive income for the period / year (X)	0.16	-	0.96	0.16	0.96	3.27
XI	Total comprehensive income/(loss) for the period / year (IX + X)	29.77	16.99	(9.12)	46.76	1.41	(3.97)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	48.16	48.06	44.47	48.16	44.47	44.51
XIII	Other equity						1,210.93
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)						
	(a) Basic (in Rs.)	6.16	3.67	(2.36)	9.87	0.10	(1.64)
	(b) Diluted (in Rs.)	6.16	3.67	(2.36)	9.87	0.10	(1.64)
	See accompanying notes to the standalone financial results						



SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

STANDALONE BALANCE SHEET

(Rs. in Crores)

Sl. No.	Particulars	As at September 30, 2026 (UNAUDITED)	As at March 31, 2026 (AUDITED)
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	758.58	786.58
	(b) Right of use assets	55.26	57.23
	(c) Capital work in progress	207.64	204.79
	(d) Goodwill	364.90	364.90
	(e) Other intangible assets	15.87	22.20
	(f) Financial assets		
	(i) Investments	1.63	1.63
	(ii) Other financial assets	16.85	16.74
	(g) Income tax assets (net)	7.16	6.63
	(h) Other non-current assets	10.85	7.20
	Total non-current assets	1,438.74	1,467.90
II	Current assets		
	(a) Inventories	366.82	317.87
	(b) Financial assets		
	(i) Trade receivables	506.79	438.87
	(ii) Cash and cash equivalents	23.90	4.00
	(iii) Bank balances other than (ii) above	0.16	0.16
	(iv) Loans	0.38	0.03
	(v) Other financial assets	6.13	6.25
	(c) Other current assets	56.87	41.51
	Total current assets	961.05	808.69
	Total Assets (I+II)	2,399.79	2,276.59
B	Equity and Liabilities		
I	Equity		
	(a) Equity share capital	48.16	44.51
	(b) Other equity	1,392.40	1,210.93
	Total equity	1,440.56	1,255.44
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	137.29	60.94
	(ii) Lease liabilities	18.51	19.21
	(b) Provisions	53.57	53.47
	Total Non-current liabilities	209.37	133.62
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	383.22	554.09
	(ii) Lease liabilities	2.73	2.81
	(iii) Trade payables		
	- Dues of micro and small enterprises	12.93	19.19
	- Dues of other than micro and small enterprises	299.18	248.39
	(iv) Other financial liabilities	11.10	32.86
	(b) Provisions	14.85	13.88
	(c) Other current liabilities	25.85	16.31
	Total current liabilities	749.86	887.53
	Total liabilities	959.23	1,021.15
	Total equity and Liabilities (I+II)	2,399.79	2,276.59



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Crores)

Sl. No	Particulars	Six months period ended September 30, 2026	Six months period ended September 30, 2025
		(UNAUDITED)	(UNAUDITED)
A	Cash flow from operating activities		
	Profit before tax for the period	46.60	0.45
	Adjustments for:		
	Depreciation and amortisation expenses	53.35	48.07
	Finance costs	36.59	44.73
	Share based compensation expenses (net of reversals)	1.59	2.39
	Rental income from investment property	-	(0.54)
	Interest income	(0.56)	(0.62)
	Liabilities / provisions no longer required written back	(0.32)	(0.05)
	Loss/profit on sale and / or write-off of property, plant and equipment	4.48	(0.08)
	Bad debts written off / Allowance for doubtful trade and other receivables	0.66	2.44
	Unrealised exchange (gain)/loss (net)	(2.35)	1.36
	Operating cash flows before working capital changes	140.04	98.15
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(48.95)	(50.80)
	Trade receivables	(67.36)	(15.93)
	Other assets (financial & non-financial)	(16.47)	(2.90)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	45.43	38.33
	Other liabilities (financial & non-financial)	10.77	8.94
	Cash generated from operations	63.46	75.79
	Net income tax paid	(0.53)	(1.73)
	Net cash flow generated from operating activities (A)	62.93	74.06
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(54.83)	(28.60)
	Proceeds from sale of property, plant and equipment	6.23	0.12
	Rental income from investment property	-	0.54
	Payment made for investment in Subsidiary	-	(0.01)
	Interest received	0.53	0.59
	Net cash flow utilised in investing activities (B)	(48.07)	(27.36)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	136.77	156.96
	Proceeds from non-current borrowings	94.30	-
	Repayment of non-current borrowings	(29.10)	(55.94)
	Net increase / (decrease) in current borrowings	(159.29)	(99.62)
	Lease payments	(1.94)	(1.24)
	Finance costs	(35.70)	(47.12)
	Net cash flow from/(utilised in) financing activities (C)	5.04	(46.96)
	Net increase in cash and cash equivalents (A+B+C)	19.90	(0.26)
	Cash and cash equivalents at the beginning of the period	4.00	3.81
	Cash and cash equivalents at the end of the period	23.90	3.55

Reconciliation of cash and cash equivalents with the Standalone Balance Sheet:

Particulars	As at September 30, 2026	As at September 30, 2025
Cash and cash equivalents as per Standalone Balance Sheet	23.90	3.55
Cash and cash equivalents at the end of the period*	23.90	3.55
* Comprises		
Cash on hand	0.08	0.01
Balance with banks:		
- In current accounts	23.03	2.75
- In deposit accounts	0.79	0.79
Total	23.90	3.55



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Notes:

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 October 16, 2026. The standalone financial results for the quarter and half year ended September 30, 2026 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter and half year ended September 30, 2026.

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 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 The Company reported a profit of Rs. 46.60 crores for the half year ended September 30, 2026. However, as of September 30, 2026, it has accumulated losses of Rs. 272.53 crores (March 31, 2026: Rs. 319.53 crores).

Considering the improvement in business performance, anticipated growth in revenues and margins, expected renewal of working capital facilities as and when required, and projected cash flows from operations, management believes that the Company will have adequate resources to meet its obligations as they fall due. Accordingly, the standalone financial results have been prepared on a going concern basis.

5 Exceptional item profit / (loss) :

(Rs. in Crores)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial 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
I	Loss on sale of Capital work in progress relating to Vizag plant which is mothballed since financial year 2023-24	(4.50)	-	-	(4.50)	-	-
II	Gratuity and Compensated absences impact under new labour codes	-	-	-	-	-	(5.89)
		(4.50)	-	-	(4.50)	-	(5.89)

6 The Company, vide its letter of offer dated May 09, 2024 offered up to 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.

As of September 30, 2026, the Company has raised Rs. 446.62 crores out of the total rights issue size of Rs. 449.95 crores. This amount comprises Rs. 157.48 crores received as application money, Rs. 156.05 crores received against the first call made on May 6, 2025 (with Rs. 1.43 crores remaining unpaid), and Rs. 133.09 crores received against the final call made on May 7, 2026 (with Rs. 1.90 crores remaining unpaid). The proceeds received have been utilised in accordance with the Letter of Offer, with the unutilised balance held in bank accounts pending deployment.

7 The Board of Directors of the Company 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 Company incorporated a wholly owned subsidiary, Synlthix Global Pharma Solutions Limited on April 29, 2025.

8 The Board of Directors of the Company at its meeting held on February 21, 2025 had approved a proposal for closure of Solara Active Pharma Sciences LTDA, Brazil, Wholly Owned Subsidiary ("Wos") of the Company as there were no operations. Solara Active Pharma Sciences LTDA, Brazil registration is cancelled w.e.f. September 16, 2025

9 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 : October 16, 2026

