

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended March 31, 2026" and Unaudited Consolidated Financial Results for the quarter ended March 31, 2026 of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial 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 (w.e.f., April 29, 2025) |

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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**

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

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conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the

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scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under Section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

## **Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6.75 Crores as at March 31, 2026 and total revenue of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 0.01 Crores and Rs. 0.05 Crores for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026 respectively and net cash inflows of Rs. 0.02 Crores for the year ended March 31, 2026, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Sandeep  
Ramesh  
Kukreja

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Sandeep Ramesh Kukreja  
Date: 2026.05.15 12:58:46  
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**Sandeep Kukreja**  
Partner  
(Membership No. 220411)  
(UDIN: 26220411DDHEXT8221)

Place: Bengaluru  
Date: May 15, 2026



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

CIN: L24230MH2017PLC291636

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026  
AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 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 | Financial Year ended | Previous Financial Year ended |
|---------|--|-----------------|--------------------------|---|----------------------|-------------------------------|
|         |  | 31.03.2026      | 31.12.2025               | 31.03.2025  | 31.03.2026           | 31.03.2025                    |
|         |  | (Refer note 10) | UNAUDITED                | (Refer note 10)                                   | AUDITED              | AUDITED                       |
| I       | Revenue from operations  | 387.29          | 349.00                   | 273.01  | 1,368.98             | 1,283.76                      |
| II      | Other income   | 4.69            | 0.00                     | 5.95  | 6.16                 | 8.32                          |
| III     | <b>Total income (I + II)</b>   | <b>391.98</b>   | <b>349.00</b>            | <b>278.96</b>                                     | <b>1,375.14</b>      | <b>1,292.08</b>               |
| IV      | <b>Expenses</b>  |                 |                          |   |                      |                               |
|         | (a) Cost of materials consumed   | 182.23          | 175.71                   | 143.67  | 672.77               | 581.66                        |
|         | (b) Purchases of stock-in-trade  | 0.77            | 2.72                     | 5.05  | 3.49                 | 5.75                          |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work in progress              | 14.44           | 8.17                     | (30.63)   | 8.25                 | 39.00                         |
|         | (d) Employee benefits expenses   | 55.47           | 55.23                    | 52.29   | 219.20               | 211.69                        |
|         | (e) Finance costs  | 27.57           | 22.45                    | 29.12   | 94.75                | 114.81                        |
|         | (f) Depreciation and amortisation expenses   | 26.04           | 25.57                    | 24.30   | 99.68                | 99.25                         |
|         | (g) Other expenses   | 76.72           | 69.83                    | 57.26   | 278.52               | 239.38                        |
|         | <b>Total expenses (IV)</b>   | <b>383.24</b>   | <b>359.68</b>            | <b>281.06</b>                                     | <b>1,376.66</b>      | <b>1,291.54</b>               |
| V       | <b>Profit/(loss) before exceptional item and tax (III - IV)</b>                                | <b>8.74</b>     | <b>(10.68)</b>           | <b>(2.10)</b>                                     | <b>(1.52)</b>        | <b>0.54</b>                   |
| VI      | Exceptional item profit / (loss) (Refer note 6)  | 0.86            | (6.75)                   | -   | (5.89)               | -                             |
| VII     | <b>Profit/(loss) before tax (V - VI)</b>   | <b>9.60</b>     | <b>(17.43)</b>           | <b>(2.10)</b>                                     | <b>(7.41)</b>        | <b>0.54</b>                   |
| VIII    | <b>Tax expense</b>   |                 |                          |   |                      |                               |
|         | - Current tax  | -               | -                        | -   | -                    | -                             |
|         | - Deferred tax   | -               | -                        | -   | -                    | -                             |
|         | <b>Total tax expense (VIII)</b>  | <b>-</b>        | <b>-</b>                 | <b>-</b>  | <b>-</b>             | <b>-</b>                      |
| IX      | <b>Profit/(loss) for the period / year (VII - VIII)</b>  | <b>9.60</b>     | <b>(17.43)</b>           | <b>(2.10)</b>                                     | <b>(7.41)</b>        | <b>0.54</b>                   |
| X       | <b>Other comprehensive income</b>  |                 |                          |   |                      |                               |
| A       | <b>Items that will not be reclassified subsequently to profit or loss:</b>                     |                 |                          |   |                      |                               |
|         | (i) Remeasurement gains of defined benefit plans   | 0.71            | 1.60                     | (0.64)  | 3.27                 | 1.06                          |
|         | (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | -               | -                        | -   | -                    | -                             |
| B       | <b>Items that may be reclassified to subsequently to profit or loss:</b>                       |                 |                          |   |                      |                               |
|         | (i) Exchange differences on translating the financial statements of foreign operations         | (0.21)          | (0.05)                   | 0.02  | (0.42)               | (0.08)                        |
|         | (ii) Income tax relating to items that may be reclassified to statement of profit and loss     | -               | -                        | -   | -                    | -                             |
|         | <b>Total other comprehensive income for the period / year (X)</b>                              | <b>0.50</b>     | <b>1.55</b>              | <b>(0.62)</b>                                     | <b>2.85</b>          | <b>0.98</b>                   |
| XI      | <b>Total comprehensive income/(loss) for the period / year (IX + X)</b>                        | <b>10.10</b>    | <b>(15.88)</b>           | <b>(2.72)</b>                                     | <b>(4.56)</b>        | <b>1.52</b>                   |
| XII     | <b>Profit for the year attributable to:</b>  |                 |                          |   |                      |                               |
|         | - Equity shareholders of the Company   | 9.60            | (17.43)                  | (2.10)  | (7.41)               | 0.54                          |
|         | - Non-controlling interests  | (0.00)          | (0.00)                   | (0.00)  | (0.00)               | (0.00)                        |
| XIII    | <b>Other Comprehensive income attributable to:</b>   |                 |                          |   |                      |                               |
|         | - Equity shareholders of the Company   | 0.50            | 1.55                     | (0.62)  | 2.85                 | 0.98                          |
|         | - Non-controlling interests  | -               | -                        | -   | -                    | -                             |
| XIV     | <b>Total Comprehensive income attributable to:</b>   |                 |                          |   |                      |                               |
|         | - Equity shareholders of the Company   | 10.10           | (15.88)                  | (2.72)  | (4.56)               | 1.52                          |
|         | - Non-controlling interests  | (0.00)          | (0.00)                   | (0.00)  | (0.00)               | (0.00)                        |
| XV      | Paid-up equity share capital (face value of Rs. 10/- each)                                     | 44.51           | 44.49                    | 40.25   | 44.51                | 40.25                         |
| XVI     | Other equity excluding Non-controlling interest  |                 |                          |   | 1,208.37             | 1,053.99                      |
|         | <b>Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)</b>   |                 |                          |   |                      |                               |
|         | (a) Basic (in Rs.)   | 2.20            | (3.98)                   | (0.93)  | (1.68)               | 0.14                          |
|         | (b) Diluted (in Rs.)   | 2.20            | (3.98)                   | (0.93)  | (1.68)               | 0.14                          |
|         | See accompanying notes to the consolidated financial results                                   |                 |                          |   |                      |                               |

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026**

**AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026**

**CONSOLIDATED BALANCE SHEET**

(Rs. In Crores)

| Sl. No.   | Particulars   | As at<br>March 31, 2026<br>(AUDITED) | As at<br>March 31, 2025<br>(AUDITED) |
|-----------|---|--------------------------------------|--------------------------------------|
| <b>A</b>  | <b>Assets</b>   |                                      |                                      |
| <b>I</b>  | <b>Non-current assets</b>                               |                                      |                                      |
|           | (a) Property, plant and equipment                       | 793.18                               | 738.68                               |
|           | (b) Right of use assets                                 | 57.23                                | 57.74                                |
|           | (c) Capital work in progress                            | 204.79                               | 280.05                               |
|           | (d) Investment property                                 | -                                    | 2.28                                 |
|           | (e) Goodwill  | 364.90                               | 364.90                               |
|           | (f) Other intangible assets                             | 22.20                                | 29.80                                |
|           | (a) Financial assets                                    |                                      |                                      |
|           | (i) Investments   | 1.62                                 | 1.70                                 |
|           | (ii) Other financial assets                             | 16.74                                | 16.32                                |
|           | (h) Income tax assets (net)                             | 6.63                                 | 4.52                                 |
|           | (i) Other non-current assets                            | 7.20                                 | 7.12                                 |
|           | <b>Total non-current assets</b>                         | <b>1,474.49</b>                      | <b>1,503.11</b>                      |
| <b>II</b> | <b>Current assets</b>                                   |                                      |                                      |
|           | (a) Inventories   | 317.87                               | 317.90                               |
|           | (b) Financial assets                                    |                                      |                                      |
|           | (i) Investments   | 3.00                                 | -                                    |
|           | (ii) Trade receivables                                  | 438.72                               | 326.57                               |
|           | (iii) Cash and cash equivalents                         | 4.48                                 | 3.95                                 |
|           | (iv) Bank balances other than (iii) above               | 45.86                                | 0.16                                 |
|           | (v) Loans   | 0.03                                 | 0.02                                 |
|           | (vi) Other financial assets                             | 6.54                                 | 12.36                                |
|           | (c) Other current assets                                | 41.60                                | 67.77                                |
|           | <b>Total current assets</b>                             | <b>858.10</b>                        | <b>728.73</b>                        |
|           | <b>Total Assets (I+II)</b>                              | <b>2,332.59</b>                      | <b>2,231.84</b>                      |
| <b>B</b>  | <b>Equity and Liabilities</b>                           |                                      |                                      |
| <b>I</b>  | <b>Equity</b>   |                                      |                                      |
|           | (a) Equity Share capital                                | 44.51                                | 40.25                                |
|           | (b) Other equity  | 1,208.37                             | 1,053.99                             |
|           | <b>Equity attributable to the owners of the Company</b> | <b>1,252.88</b>                      | <b>1,094.24</b>                      |
|           | Non-controlling interests                               | 2.67                                 | 2.67                                 |
|           | <b>Total Equity</b>                                     | <b>1,255.55</b>                      | <b>1,096.91</b>                      |
| <b>II</b> | <b>Liabilities</b>                                      |                                      |                                      |
| <b>1</b>  | <b>Non-current liabilities</b>                          |                                      |                                      |
|           | (a) Financial liabilities                               |                                      |                                      |
|           | (i) Borrowings  | 110.45                               | 113.86                               |
|           | (ii) Lease liabilities                                  | 19.21                                | 17.77                                |
|           | (iii) Other financial liabilities                       | -                                    | 0.42                                 |
|           | (b) Provisions  | 53.47                                | 58.77                                |
|           | <b>Total Non-current liabilities</b>                    | <b>183.13</b>                        | <b>190.82</b>                        |
| <b>2</b>  | <b>Current liabilities</b>                              |                                      |                                      |
|           | (a) Financial liabilities                               |                                      |                                      |
|           | (i) Borrowings  | 554.09                               | 662.20                               |
|           | (ii) Lease liabilities                                  | 2.81                                 | 2.25                                 |
|           | (iii) Trade payables                                    |                                      |                                      |
|           | - Dues of micro and small enterprises                   | 19.19                                | 37.99                                |
|           | - Dues of other than micro and small enterprises        | 254.71                               | 209.61                               |
|           | (iv) Other financial liabilities                        | 32.86                                | 18.91                                |
|           | (b) Provisions  | 13.88                                | 2.23                                 |
|           | (c) Current tax liabilities (net)                       | 0.01                                 | 0.01                                 |
|           | (d) Other current liabilities                           | 16.36                                | 10.91                                |
|           | <b>Total current liabilities</b>                        | <b>893.91</b>                        | <b>944.11</b>                        |
|           | <b>Total liabilities</b>                                | <b>1,077.04</b>                      | <b>1,134.93</b>                      |
|           | <b>Total Equity and Liabilities (I+II)</b>              | <b>2,332.59</b>                      | <b>2,231.84</b>                      |

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026**

**AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. In Crores)

| Sl. No.  | Particulars  | For the year ended | For the year ended |
|----------|--|--------------------|--------------------|
|          |  | March 31, 2026     | March 31, 2025     |
|          |  | AUDITED            | AUDITED            |
| <b>A</b> | <b>Cash flow from operating activities</b>   |                    |                    |
|          | <b>Profit / (loss) before tax for the year</b>   | <b>(7.41)</b>      | <b>0.54</b>        |
|          | <b>Adjustments for:</b>  |                    |                    |
|          | Depreciation and amortisation expenses   | 99.68              | 99.25              |
|          | Finance costs  | 94.75              | 114.81             |
|          | Share based compensation expenses (net of reversals)   | 4.67               | 2.68               |
|          | Rental income from investment property   | (1.07)             | (1.02)             |
|          | Interest income  | (1.37)             | (0.76)             |
|          | Liabilities / provisions no longer required written back   | (0.49)             | (4.43)             |
|          | Loss on sale and / or write-off of property, plant and equipment   | 0.26               | 0.08               |
|          | Bad debts written off / Allowance for doubtful trade and other receivables                               | 3.94               | 1.02               |
|          | Unrealised exchange (gain)/loss (net)  | 0.24               | (1.47)             |
|          | <b>Operating cash flows before working capital changes</b>   | <b>193.20</b>      | <b>210.70</b>      |
|          | <b>Changes in working capital:</b>   |                    |                    |
|          | Adjustments for (increase) / decrease in operating assets:   |                    |                    |
|          | Inventories  | 0.03               | 41.80              |
|          | Trade receivables  | (111.32)           | 19.81              |
|          | Other assets (financial & non-financial)   | 32.03              | (10.02)            |
|          | <b>Adjustments for increase / (decrease) in operating liabilities:</b>                                   |                    |                    |
|          | Trade payables   | 25.90              | (59.43)            |
|          | Other liabilities (financial & non-financial)  | 15.19              | 10.86              |
|          | <b>Cash generated from operations</b>  | <b>155.03</b>      | <b>213.72</b>      |
|          | Net income tax paid  | (2.12)             | (0.90)             |
|          | <b>Net cash flow generated from operating activities (A)</b>   | <b>152.91</b>      | <b>212.82</b>      |
| <b>B</b> | <b>Cash flow from investing activities</b>   |                    |                    |
|          | Capital expenditure for property, plant and equipments and intangible assets, including capital advances | (52.82)            | (39.94)            |
|          | Investments in deposits with banks   | (45.70)            | -                  |
|          | Investments in mutual funds  | (3.00)             | -                  |
|          | Proceeds from sale of property, plant and equipment  | 0.51               | 0.38               |
|          | Rental income from investment property   | 1.07               | 1.02               |
|          | Proceeds from sale of investments in other entities  | 0.08               | 0.96               |
|          | Interest received  | 1.03               | 0.75               |
|          | <b>Net cash flow utilised in investing activities (B)</b>  | <b>(98.83)</b>     | <b>(36.83)</b>     |
| <b>C</b> | <b>Cash flow from financing activities</b>   |                    |                    |
|          | Proceeds from issue of equity shares   | 158.52             | 159.02             |
|          | Share issue expenses   | -                  | (2.89)             |
|          | Proceeds from non-current borrowings   | 49.50              | 75.00              |
|          | Repayment of non-current borrowings  | (88.89)            | (110.95)           |
|          | Net increase / (decrease) in current borrowings  | (76.81)            | (185.43)           |
|          | Lease payments   | (3.63)             | (2.13)             |
|          | Finance costs  | (92.24)            | (113.10)           |
|          | <b>Net cash flow utilised in financing activities (C)</b>  | <b>(53.55)</b>     | <b>(180.48)</b>    |
|          | <b>Net increase in cash and cash equivalents (A+B+C)</b>   | <b>0.53</b>        | <b>(4.49)</b>      |
|          | Cash and cash equivalents at the beginning of the year   | 3.95               | 8.44               |
|          | <b>Cash and cash equivalents at the end of the year</b>  | <b>4.48</b>        | <b>3.95</b>        |

**Reconciliation of cash and cash equivalents with the Consolidated Balance Sheet**

| Particulars   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2026 | March 31, 2025 |
| Cash and cash equivalents as per Consolidated Balance Sheet | 4.48           | 3.95           |
| <b>Cash and cash equivalents at the end of the year*</b>    | <b>4.48</b>    | <b>3.95</b>    |
| <b>* Comprises</b>  |                |                |
| Cash on hand  | 0.01           | 0.02           |
| Balance with banks:   |                |                |
| - In current accounts                                       | 3.34           | 3.14           |
| - In deposit accounts                                       | 1.13           | 0.79           |
| <b>Total</b>  | <b>4.48</b>    | <b>3.95</b>    |

**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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

AND STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026

**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 May 15, 2026. The results for the year ended March 31, 2026 has been audited and the quarter ended March 31, 2026 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the consolidated financial results for the year ended March 31, 2026 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2026.
- 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").
- The Group has incurred a loss of Rs. 7.41 crores for the year ended March 31, 2026. As of March 31, 2026, the Group has accumulated losses of Rs. 319.33 crores and its net current liabilities exceed its net current assets by Rs. 35.81 crores.

To mitigate the situation and adequately fund its operations, the Parent has sent the second and final call notice to the eligible members as on the record date calling for the balance amount of Rs. 134.99 crores of its rights issue (refer Note 7). 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 consolidated 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 | Financial Year ended | Previous Financial Year ended |
|---------|--------------------------|-----------------|--------------------------|---|----------------------|-------------------------------|
|         |                          | 31.03.2026      | 31.12.2025               | 31.03.2025  | 31.03.2026           | 31.03.2025                    |
|         |                          | (Refer note 10) | UNAUDITED                | (Refer note 10)                                   | AUDITED              | AUDITED                       |
| I       | Total Income             | 391.71          | 349.00                   | 278.96  | 1,374.87             | 1,292.90                      |
| II      | Profit/(loss) before tax | 9.73            | (17.42)                  | (4.88)  | (7.24)               | (1.08)                        |
| III     | Profit/(loss) after tax  | 9.73            | (17.42)                  | (4.88)  | (7.24)               | (1.08)                        |

**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 | Financial Year ended | Previous Financial Year ended |
|---------|---|-----------------|--------------------------|---|----------------------|-------------------------------|
|         |   | 31.03.2026      | 31.12.2025               | 31.03.2025  | 31.03.2026           | 31.03.2025                    |
|         |   | (Refer note 10) | UNAUDITED                | (Refer note 10)                                   | AUDITED              | AUDITED                       |
| I       | Gratuity and Compensated absences impact under new labour codes | 0.86            | (6.75)                   | -   | (5.89)               | -                             |
|         | <b>Total</b>  | <b>0.86</b>     | <b>(6.75)</b>            | <b>-</b>  | <b>(5.89)</b>        | <b>-</b>                      |

- 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 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.

As of March 31, 2026, the Parent has raised Rs. 312.79 crores under the rights issue of Rs. 449.95 crores, comprising Rs. 157.48 crores from application money and Rs. 155.31 crores from the first call made on May 6, 2025 with Rs. 2.17 crores still unpaid. The Parent has sent the second and final call notice to the eligible members as on the record date calling for the balance amount of Rs. 134.99 crores. 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 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
- The figures for the current quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively and published year to date figures up to third quarter ended December 31, 2025 and December 31, 2024 respectively.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.
- 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  
SHASHIKANT  
HA RAO

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Date: 2026.05.15  
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**Sandeep Shashikantha Rao**

MD &amp; CEO

DIN: 10838251

Place : Ooty

Date : May 15, 2026

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for the year ended March 31, 2026 and Unaudited Standalone Financial Results for the quarter ended March 31, 2026" of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** (the "Company"), 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 "LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

# Deloitte Haskins & Sells LLP

that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# Deloitte Haskins & Sells LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under Section 143(10) of the Act 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.

# Deloitte Haskins & Sells LLP

## Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Sandeep  
Ramesh  
Kukreja



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Date: 2026.05.15  
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**Sandeep Kukreja**  
Partner  
(Membership No. 220411)  
(UDIN: 26220411DLHNKV3153)

Place: Bengaluru  
Date: May 15, 2026



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

AND STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 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 | Financial Year ended  | Previous Financial Year ended |
|---------|--|------------------------------|--------------------------|---|-----------------------|-------------------------------|
|         |  | 31.03.2026<br>(Refer note 9) | 31.12.2025<br>UNAUDITED  | 31.03.2025<br>(Refer note 9)                      | 31.03.2026<br>AUDITED | 31.03.2025<br>AUDITED         |
| I       | Revenue from operations  | 387.29                       | 349.00                   | 273.01  | 1,368.98              | 1,283.76                      |
| II      | Other income   | 4.42                         | 0.00                     | 5.95  | 5.89                  | 9.14                          |
| III     | <b>Total income (I + II)</b>   | <b>391.71</b>                | <b>349.00</b>            | <b>278.96</b>                                     | <b>1,374.87</b>       | <b>1,292.90</b>               |
| IV      | <b>Expenses</b>  |                              |                          |   |                       |                               |
|         | (a) Cost of materials consumed   | 182.23                       | 175.71                   | 143.67  | 672.77                | 581.66                        |
|         | (b) Purchases of stock-in-trade  | 0.77                         | 2.72                     | 5.05  | 3.49                  | 5.75                          |
|         | (c) Changes in inventories of finished goods, stock-in-trade and work in progress              | 14.44                        | 8.17                     | (30.63)   | 8.25                  | 39.00                         |
|         | (d) Employee benefits expenses   | 55.47                        | 55.23                    | 52.28   | 219.20                | 211.68                        |
|         | (e) Finance costs  | 27.06                        | 22.45                    | 29.12   | 94.24                 | 114.81                        |
|         | (f) Depreciation and amortisation expenses   | 26.04                        | 25.57                    | 24.30   | 99.68                 | 99.25                         |
|         | (g) Other expenses   | 76.83                        | 69.82                    | 60.05   | 278.59                | 241.83                        |
|         | <b>Total expenses (IV)</b>   | <b>382.84</b>                | <b>359.67</b>            | <b>283.84</b>                                     | <b>1,376.22</b>       | <b>1,293.98</b>               |
| V       | <b>Profit/(loss) before exceptional item and tax (III - IV)</b>                                | <b>8.87</b>                  | <b>(10.67)</b>           | <b>(4.88)</b>                                     | <b>(1.35)</b>         | <b>(1.08)</b>                 |
| VI      | Exceptional item profit / (loss) (Refer note 5)  | 0.86                         | (6.75)                   | -   | (5.89)                | -                             |
| VII     | <b>Profit/(loss) before tax (V - VI)</b>   | <b>9.73</b>                  | <b>(17.42)</b>           | <b>(4.88)</b>                                     | <b>(7.24)</b>         | <b>(1.08)</b>                 |
| VIII    | <b>Tax expense</b>   |                              |                          |   |                       |                               |
|         | - Current tax  | -                            | -                        | -   | -                     | -                             |
|         | - Deferred tax   | -                            | -                        | -   | -                     | -                             |
|         | <b>Total tax expense (VIII)</b>  | <b>-</b>                     | <b>-</b>                 | <b>-</b>  | <b>-</b>              | <b>-</b>                      |
| IX      | <b>Profit/(loss) for the period / year (VII - VIII)</b>  | <b>9.73</b>                  | <b>(17.42)</b>           | <b>(4.88)</b>                                     | <b>(7.24)</b>         | <b>(1.08)</b>                 |
| X       | <b>Other comprehensive income</b>  |                              |                          |   |                       |                               |
| A       | <b>Items that will not be reclassified subsequently to profit or loss:</b>                     |                              |                          |   |                       |                               |
|         | (i) Remeasurement gains of defined benefit plans   | 0.71                         | 1.60                     | (0.64)  | 3.27                  | 1.06                          |
|         | (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | -                            | -                        | -   | -                     | -                             |
|         | <b>Total other comprehensive income/(loss) for the period / year (X)</b>                       | <b>0.71</b>                  | <b>1.60</b>              | <b>(0.64)</b>                                     | <b>3.27</b>           | <b>1.06</b>                   |
| XI      | <b>Total comprehensive income/(loss) for the period / year (IX + X)</b>                        | <b>10.44</b>                 | <b>(15.82)</b>           | <b>(5.52)</b>                                     | <b>(3.97)</b>         | <b>(0.02)</b>                 |
| XII     | <b>Paid-up equity share capital (face value of Rs. 10/- each)</b>                              | 44.51                        | 44.49                    | 40.25   | 44.51                 | 40.25                         |
| XIII    | <b>Other equity</b>  |                              |                          |   | 1,210.93              | 1,055.96                      |
|         | <b>Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)</b>   |                              |                          |   |                       |                               |
|         | (a) Basic (in Rs.)   | 2.23                         | (3.97)                   | (1.65)  | (1.64)                | (0.27)                        |
|         | (b) Diluted (in Rs.)   | 2.23                         | (3.97)                   | (1.65)  | (1.64)                | (0.27)                        |
|         | See accompanying notes to the standalone financial results                                     |                              |                          |   |                       |                               |

**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

AND STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026

**STANDALONE BALANCE SHEET**

(Rs. In Crores)

| Sl. No.   | Particulars                                      | As at<br>March 31, 2026<br>(AUDITED) | As at<br>March 31, 2025<br>(AUDITED) |
|-----------|--|--------------------------------------|--------------------------------------|
| <b>A</b>  | <b>Assets</b>                                    |                                      |                                      |
| <b>I</b>  | <b>Non-current assets</b>                        |                                      |                                      |
|           | (a) Property, plant and equipment                | 786.58                               | 732.08                               |
|           | (b) Right of use assets                          | 57.23                                | 57.74                                |
|           | (c) Capital work in progress                     | 204.79                               | 280.05                               |
|           | (d) Investment property                          | -                                    | 2.28                                 |
|           | (e) Goodwill                                     | 364.90                               | 364.90                               |
|           | (f) Other intangible assets                      | 22.20                                | 29.80                                |
|           | (g) Financial assets                             |                                      |                                      |
|           | (i) Investments                                  | 1.63                                 | 1.70                                 |
|           | (ii) Other financial assets                      | 16.74                                | 16.32                                |
|           | (h) Income tax assets (net)                      | 6.63                                 | 4.51                                 |
|           | (i) Other non-current assets                     | 7.20                                 | 7.12                                 |
|           | <b>Total non-current assets</b>                  | <b>1,467.90</b>                      | <b>1,496.50</b>                      |
| <b>II</b> | <b>Current assets</b>                            |                                      |                                      |
|           | (a) Inventories                                  | 317.87                               | 317.90                               |
|           | (b) Financial assets                             |                                      |                                      |
|           | (i) Trade receivables                            | 438.87                               | 326.57                               |
|           | (ii) Cash and cash equivalents                   | 4.00                                 | 3.81                                 |
|           | (iii) Bank balances other than (ii) above        | 0.16                                 | 0.16                                 |
|           | (iv) Loans                                       | 0.03                                 | 0.02                                 |
|           | (v) Other financial assets                       | 6.25                                 | 12.36                                |
|           | (c) Other current assets                         | 41.51                                | 67.78                                |
|           | <b>Total current assets</b>                      | <b>808.69</b>                        | <b>728.60</b>                        |
|           | <b>Total Assets (I+II)</b>                       | <b>2,276.59</b>                      | <b>2,225.10</b>                      |
| <b>B</b>  | <b>Equity and Liabilities</b>                    |                                      |                                      |
| <b>I</b>  | <b>Equity</b>                                    |                                      |                                      |
|           | (a) Equity share capital                         | 44.51                                | 40.25                                |
|           | (b) Other equity                                 | 1,210.93                             | 1,055.96                             |
|           | <b>Total equity</b>                              | <b>1,255.44</b>                      | <b>1,096.21</b>                      |
| <b>II</b> | <b>Liabilities</b>                               |                                      |                                      |
| <b>1</b>  | <b>Non-current liabilities</b>                   |                                      |                                      |
|           | (a) Financial liabilities                        |                                      |                                      |
|           | (i) Borrowings                                   | 60.94                                | 113.86                               |
|           | (ii) Lease liabilities                           | 19.21                                | 17.77                                |
|           | (iii) Other financial liabilities                | -                                    | 0.42                                 |
|           | (b) Provisions                                   | 53.47                                | 58.77                                |
|           | <b>Total Non-current liabilities</b>             | <b>133.62</b>                        | <b>190.82</b>                        |
| <b>2</b>  | <b>Current liabilities</b>                       |                                      |                                      |
|           | (a) Financial liabilities                        |                                      |                                      |
|           | (i) Borrowings                                   | 554.09                               | 662.20                               |
|           | (ii) Lease liabilities                           | 2.81                                 | 2.25                                 |
|           | (iii) Trade payables                             |                                      |                                      |
|           | - Dues of micro and small enterprises            | 19.19                                | 37.99                                |
|           | - Dues of other than micro and small enterprises | 248.39                               | 203.58                               |
|           | (iv) Other financial liabilities                 | 32.86                                | 18.91                                |
|           | (b) Provisions                                   | 13.88                                | 2.23                                 |
|           | (c) Other current liabilities                    | 16.31                                | 10.91                                |
|           | <b>Total current liabilities</b>                 | <b>887.53</b>                        | <b>938.07</b>                        |
|           | <b>Total liabilities</b>                         | <b>1,021.15</b>                      | <b>1,128.89</b>                      |
|           | <b>Total equity and Liabilities (I+II)</b>       | <b>2,276.59</b>                      | <b>2,225.10</b>                      |

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

AND STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026

**STANDALONE STATEMENT OF CASH FLOWS**

(Rs. In Crores)

| Sl. No   | Particulars  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------|--|--------------------------------------|--------------------------------------|
|          |  | (AUDITED)                            | (AUDITED)                            |
| <b>A</b> | <b>Cash flow from operating activities</b>   |                                      |                                      |
|          | Loss before tax for the year   | (7.24)                               | (1.08)                               |
|          | <b>Adjustments for:</b>  |                                      |                                      |
|          | Depreciation and amortisation expenses   | 99.68                                | 99.25                                |
|          | Finance costs  | 94.24                                | 114.81                               |
|          | Share based compensation expenses (net of reversals)   | 4.67                                 | 2.68                                 |
|          | Rental income from investment property   | (1.07)                               | (1.02)                               |
|          | Interest income  | (1.08)                               | (0.76)                               |
|          | Liabilities / provisions no longer required written back   | (0.49)                               | (5.25)                               |
|          | Loss on sale and / or write-off of property, plant and equipment   | 0.26                                 | 0.08                                 |
|          | Impairment on investments in subsidiary  | -                                    | 0.05                                 |
|          | Bad debts written off / Allowance for doubtful trade and other receivables                               | 4.23                                 | 3.79                                 |
|          | Unrealised exchange (gain)/loss (net)  | 0.24                                 | (1.47)                               |
|          | <b>Operating cash flows before working capital changes</b>   | <b>193.44</b>                        | <b>211.08</b>                        |
|          | <b>Changes in working capital:</b>   |                                      |                                      |
|          | Adjustments for (increase) / decrease in operating assets:   |                                      |                                      |
|          | Inventories  | 0.03                                 | 41.80                                |
|          | Trade receivables  | (111.76)                             | 19.74                                |
|          | Other assets (financial & non-financial)   | 32.25                                | (10.03)                              |
|          | <b>Adjustments for increase / (decrease) in operating liabilities:</b>                                   |                                      |                                      |
|          | Trade payables   | 26.03                                | (59.33)                              |
|          | Other liabilities (financial & non-financial)  | 15.02                                | 10.44                                |
|          | <b>Cash generated from operations</b>  | <b>155.01</b>                        | <b>213.70</b>                        |
|          | Net income tax paid  | (2.12)                               | (0.90)                               |
|          | <b>Net cash flow generated from operating activities (A)</b>   | <b>152.89</b>                        | <b>212.80</b>                        |
| <b>B</b> | <b>Cash flow from investing activities</b>   |                                      |                                      |
|          | Capital expenditure for property, plant and equipments and intangible assets, including capital advances | (52.82)                              | (39.94)                              |
|          | Proceeds from sale of property, plant and equipment  | 0.51                                 | 0.38                                 |
|          | Rental income from investment property   | 1.07                                 | 1.02                                 |
|          | Proceeds from sale of investments in other entities  | 0.08                                 | 0.96                                 |
|          | Payment made for investment in Subsidiary  | (0.01)                               | -                                    |
|          | Interest received  | 1.03                                 | 0.75                                 |
|          | <b>Net cash flow utilised in investing activities (B)</b>  | <b>(50.14)</b>                       | <b>(36.83)</b>                       |
| <b>C</b> | <b>Cash flow from financing activities</b>   |                                      |                                      |
|          | Proceeds from issue of equity shares   | 158.52                               | 159.02                               |
|          | Share issue expenses   | -                                    | (2.89)                               |
|          | Proceeds from non-current borrowings   | -                                    | 75.00                                |
|          | Repayment of non-current borrowings  | (88.90)                              | (110.95)                             |
|          | Net increase / (decrease) in current borrowings  | (76.81)                              | (185.43)                             |
|          | Lease payments   | (3.63)                               | (2.13)                               |
|          | Finance costs  | (91.74)                              | (113.10)                             |
|          | <b>Net cash flow utilised in financing activities (C)</b>  | <b>(102.56)</b>                      | <b>(180.48)</b>                      |
|          | <b>Net increase in cash and cash equivalents (A+B+C)</b>   | <b>0.19</b>                          | <b>(4.51)</b>                        |
|          | Cash and cash equivalents at the beginning of the year   | 3.81                                 | 8.32                                 |
|          | <b>Cash and cash equivalents at the end of the year</b>  | <b>4.00</b>                          | <b>3.81</b>                          |

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

| Particulars   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---|-------------------------|-------------------------|
| Cash and cash equivalents as per Standalone Balance Sheet | 4.00                    | 3.81                    |
| <b>Cash and cash equivalents at the end of the year*</b>  | <b>4.00</b>             | <b>3.81</b>             |
| <b>* Comprises</b>  |                         |                         |
| Cash on hand  | 0.01                    | 0.02                    |
| Balance with banks:                                       |                         |                         |
| - In current accounts                                     | 2.86                    | 3.00                    |
| - In deposit accounts                                     | 1.13                    | 0.79                    |
| <b>Total</b>  | <b>4.00</b>             | <b>3.81</b>             |

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026****AND STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026****Notes:**

- 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 May 15, 2026. The results for the year ended March 31, 2026 has been audited and the quarter ended March 31, 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 opinion on the standalone financial results for the year ended March 31, 2026 and have issued unmodified conclusion in respect of the limited review for the quarter ended March 31, 2026.
- 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").
- The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- The Company has incurred a loss of Rs. 7.24 crores for the year ended March 31, 2026. As of March 31, 2026, the Company has accumulated losses of Rs. 319.53 crores and its net current liabilities exceed its net current assets by Rs. 78.84 crores.

To mitigate the situation and adequately fund its operations, the Company has sent the second and final call notice to the eligible members as on the record date calling for the balance amount of Rs. 134.99 crores of its rights issue (refer Note 6). 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 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 standalone financial results 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 | Financial Year ended | Previous Financial Year ended |
|---------|---|----------------|--------------------------|---|----------------------|-------------------------------|
|         |   | 31.03.2026     | 31.12.2025               | 31.03.2025  | 31.03.2026           | 31.03.2025                    |
|         |   | (Refer note 9) | UNAUDITED                | (Refer note 9)                                    | AUDITED              | AUDITED                       |
| 1       | Gratuity and Compensated absences impact under new labour codes | 0.86           | (6.75)                   | -   | (5.89)               | -                             |
|         |   | <b>0.86</b>    | <b>(6.75)</b>            | -   | <b>(5.89)</b>        | -                             |

- 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 March 31, 2026, the Company has raised Rs. 312.79 crores under the rights issue of Rs. 449.95 crores, comprising Rs. 157.48 crores from application money and Rs. 155.31 crores from the first call made on May 6, 2025 with Rs. 2.17 crores still unpaid. The Company has sent the second and final call notice to the eligible members as on the record date calling for the balance amount of Rs. 134.99 crores. 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 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, Synthix Global Pharma Solutions Limited on April 29, 2025.
- 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.
- The figures for the current quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025, respectively and published year to date figures up to third quarter ended December 31, 2025 and December 31, 2024 respectively.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary.
- 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** Digitally signed by  
**SHASHIKA** SANDEEP  
 SHASHIKANTHA RAO  
 Date: 2026.05.15  
 12:51:08 +05'30'

**Sandeep Shashikantha Rao**

MD & CEO  
 DIN: 10838251

Place : Ooty

Date : May 15, 2026