

May 15, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001**The National Stock Exchange of India Limited**
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051**Scrip Code: 541540, 890202****Scrip Code: SOLARA, SOLARAPP**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 15, 2025 and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended March 31, 2025 as per Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**SEBI Listing Regulations**”), this is to inform you that the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at its meeting held today i.e. May 15, 2025, inter-alia, transacted and approved the following businesses:

a) Considered and Approved Audited Financial Results (Standalone and Consolidated)

of the Company for the Quarter and year ended March 31, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which was reviewed by the Audit Committee. A copy of the audited financial results (standalone and consolidated) along with the Auditors’ Report (standalone and consolidated) by the Auditors, Balance Sheet, Statement of Profit and Loss, Cash Flow along with the Statement of unmodified opinion and press release is attached.

Please note that aforesaid Financial Results will also be available on the Company's website at <https://solara.co.in/investor-relations/financial-information>.

b) Allotment of Equity Shares Pursuant to Exercise of Options under Solara Employee Stock Option Plan 2018

Pursuant to Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and Regulation 10(c) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (“**SEBI SBEB & SE Regulations**”), the Board of Directors had approved the allotment of 1,00,000 (One lakh Only) Equity Shares of face value Rs. 10/- each fully paid up against the exercise of accelerated Options of Solara Employee Stock Option Plan 2018.

The equity shares so allotted under the aforesaid Scheme, shall rank pari-passu with the existing equity shares of the Company in all respects. Consequent to the aforesaid allotment, the paid-up share capital of the Company will accordingly increase from Rs. 44,24,02,497/- (divided into 3,60,54,267 equity shares of 10/- each; 1,19,98,755 equity shares of Rs. 7/- each and 6,08,988 equity shares of 3.5/- each to Rs. 44,34,02,497/- (divided into 3,60,54,267 equity shares of 10/- each; 1,13,89,767 equity shares of Rs. 7/- each and 6,08,988 equity shares of 3.5/- each).

In terms of Regulation 10(c) read with Part – E of the SEBI SBEB & SE Regulations, the details of the shares allotted are enclosed herewith as “**Annexure-A**”. and the details required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as “**Annexure -B**”.

c) Appointment of Ms. Pooja Jaya Kumar, for the position of Company Secretary & Compliance Officer and Key Managerial Personnel and Retirement of Mr. S. Murali Krishna from the aforestated position.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors have approved the following changes of Key Managerial Personnel as stated hereunder. The details required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as “**Annexure - C**”.

Sl. No.	Name of the Official	Retirement / Appointment
1	Mr. S. Murali Krishna	He expressed his intention to retire from the position of Company Secretary & Compliance Officer and Key Managerial Personnel of the Company. The Board Members took note of the same with effect from closing of business hours of May 15, 2025. Consequently, he shall also cease to hold any other position which was earlier held by him in the Company during his tenure. He further confirmed that there are no material reasons.
2	Ms. Pooja Jaya Kumar	Appointment of Ms. Pooja Jaya Kumar as the position of Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from closing of business hours of May 15, 2025

Further to our communication dated February 21, 2025, in terms of Regulation 30(5) of the SEBI Listing Regulations, Ms. Pooja Jaya Kumar, also been authorized to determine materiality of an event or information for the purpose of making disclosures relating to the Company to the Stock Exchanges in addition to Mr. Sandeep Rao, Managing Director and Mr. Sarat Kumar, Chief Financial Officer of the Company.

Accordingly, the contact details of Ms. Pooja Jaya Kumar are provided below:

#	Particulars	#
1	Name	Ms. Pooja Jaya Kumar
2	Designation	Company Secretary & Compliance Officer
3	Effective Date of Appointment	May 15, 2025
4	E-mail Id	Investors@solara.co.in
5	Contact No.	+91 44 4740 6200

d) Revision of the Insider Trading Code, 2015, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Governance of Related Party Transaction

The Company had amended the Insider Trading Code, 2015, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Governance of Related Party Transaction. The amended Codes and the Policy are being hosted on the website of the Company at <https://solara.co.in/investor-relations/>.

e) Appointment of Ms. Parimala Natarajan, Chennai, Peer Reviewed Practising Company Secretary (PR No. 3784/2023) as the Secretarial Auditors of the Company for 1st term of 5

(five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 subject to the approval of the shareholders of the Company at the ensuing AGM.

- f) **Re-appointment M. K. Suryanarayanan, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2025-26.**
- g) **Appointment of M/s. Grant Thornton Bharat LLP (“GT”), Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2025-26.**

The information in regard to the abovementioned proposals for Allotment of Shares on the conversion of ESOP options under Solara ESOP 2018 and Change in Key Managerial Personnel and Auditors in terms of Regulation 30 read with Schedule III - Para A and Para B of Part A of the SEBI Listing Regulations (as applicable) and SEBI Circular bearing Ref. No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Circular Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure – (A, B, C and D respectively).**

We request you to take the same on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations, as amended.

The Board Meeting commenced at 12.15 P.M and concluded at 02.10 P.M.

Thanking you,

Yours faithfully,

For Solara Active Pharma Sciences Limited

Encl.: As above

S. Murali Krishna
Company Secretary & Compliance Officer
Membership No.: A13372

Annexure-A
Disclosure under Part E pursuant to Regulation 10(c) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sl. No.	Particulars	Details
1	Company name and address of Registered Office	Solara Active Pharma Sciences Limited 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703
2	Name of the Stock Exchange on which the company's shares are listed	1. National Stock Exchange of India Limited 2. BSE Limited
3	Filing date of the statement referred in Regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognised Stock Exchange	• NSE: October 24, 2018 • BSE: October 24, 2018
4	Filing Number, if any	• NSE: NSE/LIST/19224 • BSE: DCS/IPO/JR/ESOP/3352/2018-19
5	Title of the Scheme pursuant to which shares are issued, if any	Solara Employee Stock Option Plan, 2018
6	Kind of security to be listed	Equity shares
7	Par value of the shares	₹10/- per Equity Share
8	Date of issue of shares	October 19, 2023
9	Number of shares issued	1,00,000 Equity Shares
10	Share Certificate No., if applicable	Not Applicable
11	Distinctive number of the share, if applicable:	-
12	ISIN Number of the shares if issued in Demat	INE624Z01016
13	Exercise price per share	Rs. 252/-
14	Premium per share	Rs. 242/-
15	Total issued shares after this issue	4,81,53,022 Equity Shares at Rs. 10/- each
16	Total issued share capital after this issue	₹ 48,15,30,220/-

17	Details of any lock-in on the shares	Not Applicable
18	Date of expiry of lock-in	Not Applicable
19	Whether shares are identical in all respects to existing shares? If not, when will they become identical?	Shares issued shall rank pari- pasu with the existing equity shares of the company
20	Details of listing fees, if payable	Not Applicable



Annexure –B

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023

Sr. No.	Particulars	ESOP 2018
1	Brief details of options granted	2,00,000 (Two Lakhs Only) Options granted under Solara Employee Stock Option Plan 2018
2	Whether the scheme is in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 ('SBEB & SE Regulations'), if applicable	Yes
3	Total number of shares covered by these options	1,00,000 (One Lakh Only) Equity Shares of face value of Rs. 10/- each to be issued against 1,00,000 (One Lakh Only) Options under Solara Employee Stock Option Plan 2018 upon acceleration.
4	Pricing Formula/ Exercise Price	Exercise Price is Rs. 252/- per share
5	Options Vested	1,00,000 options had been accelerated post the resignation of an official
6	Time within which options may be exercised	Options shall be exercised within 120 days from the date of Vesting of the Options within which an Employee should exercise his/ her right to apply for Shares against the vested Option in pursuance of the Plan. The Options shall not be permitted to be exercised after the expiry of the above-mentioned Exercise Period
7	Options exercised	1,00,000
8	Money realized by exercise of Options	Rs. 2,52,00,000/-
9	The Total number of shares arising as a result of exercise of Option	1,00,000 Shares

10	Option lapsed	NA
11	Variation of terms of Options	NA
12	Brief details of significant terms	Shares allotted shall rank pari- pasu with the existing equity shares of the company
13	Subsequent changes or cancellation or exercise of Option	NA
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Rs. (0.27) per share

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary & Compliance Officer
Membership No.: A13372

Annexure –C

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023

Sr. No.	Particulars	Retirement of Mr. S. Murali Krishna	Appointment of Ms. Pooja Jaya Kumar
1.	Reason for Change	Retirement of Mr. S. Murali Krishna from the position of Company Secretary & Compliance Officer and KMP of the Company.	Appointment of Ms. Pooja Jaya Kumar, as the Company Secretary & Compliance Officer and Key Managerial Personnel (KMP) of the Company pursuant to the retirement of Mr. S. Murali Krishna.
2.	Date of appointment/cessation (as applicable) & term of appointment	Close of business hours on May 15, 2025	Close of business hours on May 15, 2025
3.	Brief Profile	Not Applicable	Ms. Pooja Jaya Kumar is a qualified Company Secretary with seven years of experience in Corporate Secretarial and Compliance functions. Prior to joining Solara, she served as Company Secretary at Tenshi Pharmaceuticals Private Limited for over 5 years, where she led the secretarial team and was actively involved in handling a wide range of corporate matters, including mergers and amalgamations, the issuance of securities through rights issues, private placements, and preferential allotments. She began her career as an Associate with Mahesh Shenoy B & Associates, Company Secretaries, in Bangalore, where she gained foundational experience in corporate law and regulatory compliance.
4.	Disclosure of relationships between directors	Not applicable	Not applicable

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary & Compliance Officer
Membership No.: A13372

Annexure –D

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023

Sr. No.	Particulars	Appointment of Internal Auditor	Re - appointment of Cost Auditor	Appointment of Secretarial Auditor
1.	Reason for Change	Appointment of M/s. Grant Thornton Bharat LLP (“GT”), as an Internal Auditor of the Company.	Re - appointment of Mr. K. Suryanarayanan, as the Cost Auditor of the Company.	Appointment of Ms. Parimala Natarajan as Secretarial Auditor of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	May 15, 2025 Term of Appointment: Financial Year 2025-26.	May 15, 2025 Term of Appointment: Financial Year 2025- 26.	May 15, 2025 Term of Appointment: 5 years; from Financial Year 2025- 26 till financial year 2029 - 30.
3.	Brief Profile	Grant Thornton (GT), one of the leading professional service providing firm which offers business advisory services for foreign and Indian companies. They work with businesses and government across industries and sectors, providing assurance, consulting, tax, risk, Regulatory, Finance and digital and technology transformation services.	K. Suryanarayanan & Associates, a Practicing Cost Accountants, Chennai, has been associated with the Company for a period of Four (4) years. The Company sought his Re – Appointment for the Financial Year 2025-26.	Ms. Parimala Natarajan is a peer reviewed firm of Practicing Company Secretary and has experience over 15+ years. Ms. Parimala Natarajan is specialized in providing services in Company Law, Secretarial Audit etc. along with other specializations.
4.	Disclosure of relationships between directors	Not applicable	Not applicable	Not applicable

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary & Compliance Officer
Membership No.: A13372

May 15, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 541540, 890202

Scrip Code: SOLARA, SOLARAPP

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref.: Unmodified opinion in the Auditors' Report for the financial year 2024-25

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that M/s. Deloitte Haskins & Sells LLP, the Statutory Auditors of the Company have issued the Auditors' Report with unmodified opinion in respect to the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary & Compliance Officer
Membership No.: A13372

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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2025" of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") being submitted by the Parent 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 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, 2025:

- (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	Sequent Penems Private Limited, wholly-owned subsidiary (up to April 25, 2024)

- (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 profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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.

8/1

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

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, 2025 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 the 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 Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 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 Company, 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 Consolidated Financial Results.

Deloitte Haskins & Sells LLP

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 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 branches or 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 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 Company 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.

Deloitte Haskins & Sells LLP

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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025 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. 6.73 Crores as at March 31, 2025 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 0.02 Crores and Rs. 0.06 Crores for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs. 0.02 Crores and Rs. 0.06 Crores for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. Nil for the year ended March 31, 2025, 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.

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.

- The consolidated financial results include the unaudited financial information of 1 subsidiary, whose financial information reflect total assets of Rs. Nil as at March 31, 2025 and total revenues of Rs Nil for the quarter and year ended March 31, 2025, total net profit after tax of Rs Nil for the quarter and year ended March 31, 2025 and other comprehensive income of Rs Nil for the quarter and year ended March 31, 2025 and net cash flows of Rs. Nil for the year ended March 31, 2025, as considered in the Statement. This financial information is unaudited and has 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 this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.



Deloitte Haskins & Sells LLP

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



Sandeep Kukreja
(Partner)
(Membership No. 220411)
(UDIN: 25220411BMOQCV3113)

Place: Bengaluru
Date: May 15, 2025



SOLARA
Active Pharma Sciences

SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

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

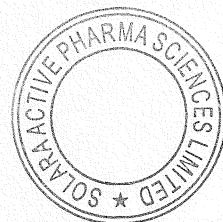
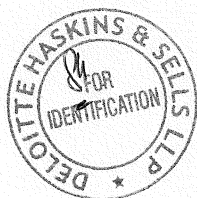
Address: TICEL BIO PARK, 6th floor Module No. 601, 602, 603, Phase II - CSIR Road, Taramani, Chennai, Tamil Nadu - 600113

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

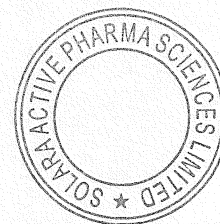
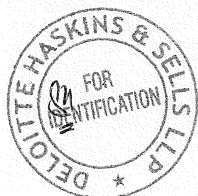
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial Year ended	Previous Financial Year ended
		31.03.2025 (Refer Note 10)	31.12.2024 UNAUDITED	31.03.2024 (Refer Note 10)	31.03.2025 AUDITED	31.03.2024 AUDITED
I	Revenue from operations	273.01	300.31	299.43	1,283.76	1,288.92
II	Other income	5.95	1.49	1.70	8.32	5.37
III	Total income (I + II)	278.96	301.80	301.13	1,292.08	1,294.29
IV	Expenses					
	(a) Cost of materials consumed	143.67	143.96	158.38	581.66	760.65
	(b) Purchases of stock-in-trade	5.05	-	0.15	5.75	5.10
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(30.63)	(9.10)	1.45	39.00	39.27
	(d) Employee benefits expenses	52.29	51.67	56.01	211.69	243.92
	(e) Finance costs	29.12	26.54	30.69	114.81	105.11
	(f) Depreciation and amortisation expenses	24.30	24.54	25.25	99.25	103.33
	(g) Other expenses	57.26	56.10	73.68	239.38	335.16
	Total expenses (IV)	281.06	293.71	345.61	1,291.54	1,592.54
V	Profit/(loss) before exceptional items and tax (III - IV)	(2.10)	8.09	(44.48)	0.54	(298.25)
VI	Exceptional item profit / (loss) (Refer note 6)	-	-	(122.18)	-	(190.17)
VII	Profit/(loss) before tax (V - VI)	(2.10)	8.09	(166.66)	0.54	(488.42)
VIII	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	88.79	-	78.54
	Total tax expense (VIII)	-	-	88.79	-	78.54
IX	Profit/(loss) for the period / year (VII - VIII)	(2.10)	8.09	(255.45)	0.54	(566.96)
X	Other comprehensive income					
A	Items that will not be reclassified subsequently to profit or loss:					
	(i) Remeasurement gains/(losses) of defined benefit plans	(0.64)	-	0.32	1.06	0.56
	(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	0.02	(0.07)	(0.02)	(0.08)	(0.07)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-
	Total other comprehensive income for the period / year (X)	(0.62)	(0.07)	0.30	0.98	0.49
XI	Total comprehensive income/(loss) for the period / year (IX + X)	(2.72)	8.02	(255.15)	1.52	(566.47)
XII	Profit for the year attributable to:					
	- Equity shareholders of the Company	(2.10)	8.09	(255.34)	0.54	(567.39)
	- Non-controlling interests	(0.00)	-	(0.11)	(0.00)	0.43
XIII	Other Comprehensive income attributable to:					
	- Equity shareholders of the Company	(0.62)	(0.07)	0.30	0.98	0.49
	- Non-controlling interests	-	-	-	-	-
XIV	Total Comprehensive income attributable to:					
	- Equity shareholders of the Company	(2.72)	8.02	(255.04)	1.52	(566.90)
	- Non-controlling interests	(0.00)	-	(0.11)	(0.00)	0.43
XV	Paid-up equity share capital (face value of Rs. 10/- each)	40.25	40.25	36.00	40.25	36.00
XVI	Other equity excluding Non-controlling interest				1,053.99	897.91
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)					
	(a) Basic (in Rs.)	(0.93)	2.03	(66.83)	0.14	(148.51)
	(b) Diluted (in Rs.)	(0.93)	2.03	(66.83)	0.14	(148.51)
	See accompanying notes to the consolidated financial results					



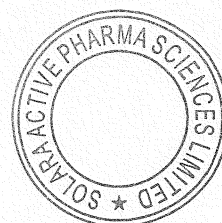
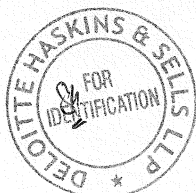
SOLARA ACTIVE PHARMA SCIENCES LIMITED			
CIN: L24230MH2017PLC291636			
Regd. Office: 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703			
Address: TICEL BIO PARK, 6th floor Module No. 601, 602, 603, Phase II - CSIR Road, Taramani, Chennai, Tamil Nadu - 600113			
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025			
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025			
CONSOLIDATED BALANCE SHEET			
(Rs. In Crores)			
Sl. No.	Particulars	As at March 31, 2025 (AUDITED)	As at March 31, 2024 (AUDITED)
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	738.68	805.66
	(b) Right of use assets	57.74	52.19
	(c) Capital work in progress	280.05	256.37
	(d) Investment property	2.28	2.39
	(e) Goodwill	364.90	365.09
	(f) Other intangible assets	29.80	42.56
	(g) Financial assets		
	(i) Investments	1.70	1.70
	(ii) Other financial assets	16.32	15.35
	(h) Income tax assets (net)	4.52	3.62
	(i) Other non-current assets	7.12	5.28
	Total non-current assets	1,503.11	1,550.21
II	Current assets		
	(a) Inventories	317.90	359.70
	(b) Financial assets		
	(i) Trade receivables	326.57	348.52
	(ii) Cash and cash equivalents	3.95	8.44
	(iii) Bank balances other than (ii) above	0.16	0.16
	(iv) Loans	0.02	0.34
	(v) Other financial assets	12.36	7.42
	(c) Other current assets	67.77	63.49
	(d) Assets classified as held for sale	-	12.68
	Total current assets	728.73	800.75
	Total Assets (I+II)	2,231.84	2,350.96
B	Equity and Liabilities		
I	Equity		
	(a) Equity Share capital	40.25	36.00
	(b) Other equity	1,053.99	897.91
	Equity attributable to the owners of the Company	1,094.24	933.91
	Non-controlling interests	2.67	2.67
	Total Equity	1,096.91	936.58
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	113.86	105.83
	(ii) Lease liabilities	17.77	11.61
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	9.85	10.08
	(c) Other non-current liabilities	48.92	43.59
	Total Non-current liabilities	190.82	171.53
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	662.20	893.55
	(ii) Lease liabilities	2.25	0.51
	(iii) Trade payables		
	- Dues of micro and small enterprises	37.99	10.63
	- Dues of other than micro and small enterprises	210.63	302.38
	(iv) Other financial liabilities	17.89	13.52
	(b) Provisions	2.23	1.97
	(c) Current tax liabilities (net)	0.01	0.01
	(d) Other current liabilities	10.91	20.22
	(e) Liabilities directly associated with assets classified as held for sale	-	0.06
	Total current liabilities	944.11	1,242.85
	Total liabilities	1,134.93	1,414.38
	Total Equity and Liabilities (I+II)	2,231.84	2,350.96

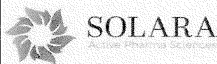


SOLARA ACTIVE PHARMA SCIENCES LIMITED CIN: L24230MH2017PLC291636 Regd. Office: 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703 Address: TICEL BIO PARK, 6th floor Module No. 601, 602, 603, Phase II - CSIR Road, Taramani, Chennai, Tamil Nadu - 600113 STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025		
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CONSOLIDATED STATEMENT OF CASH FLOWS			
(Rs. In Crores)			
Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
		AUDITED	AUDITED
A	Cash flow from operating activities		
	Profit / (loss) before tax for the year	0.54	(488.42)
	Adjustments for:		
	Depreciation and amortisation expenses	99.25	103.33
	Finance costs	114.81	105.11
	Share based compensation expenses (net of reversals)	2.68	0.60
	Rental income from investment property	(1.02)	(0.97)
	Interest income	(0.76)	(2.22)
	Liabilities / provisions no longer required written back	(4.43)	(0.43)
	Loss/(Profit) on sale of property, plant and equipment	-	(0.36)
	Write off of Property, plant and equipment	0.08	2.53
	Impairment on assets classified as held for sale	-	2.33
	Exceptional loss on account of fire at Puducherry facility	-	62.50
	Write down of inventories	-	122.81
	Provision for doubtful receivables and advances	1.02	10.99
	Unrealised exchange (gain)/loss (net)	(1.47)	(0.46)
	Operating cash flows before working capital changes	210.70	(82.66)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	41.80	13.08
	Trade receivables	19.81	178.17
	Other assets (financial & non-financial)	(10.02)	(20.80)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(59.43)	7.30
	Other liabilities (financial & non-financial)	10.86	12.88
	Cash generated from operations	213.72	107.97
	Net income tax (paid) / refunds	(0.90)	0.90
	Net cash flow generated from operating activities (A)	212.82	108.87
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(39.94)	(41.06)
	Proceeds from sale of property, plant and equipment	0.38	1.04
	Rental income from investment property	1.02	0.97
	Loan (given) / received	-	32.35
	Proceeds from sale of subsidiary	0.96	-
	Interest received	0.75	3.19
	Net cash flow utilised in investing activities (B)	(36.83)	(3.51)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	159.02	-
	Share issue expenses	(2.89)	-
	Proceeds from non-current borrowings	75.00	4.90
	Repayment of non-current borrowings	(110.95)	(118.49)
	Net increase / (decrease) in current borrowings	(185.43)	111.45
	Lease payments	(2.13)	(0.88)
	Finance costs	(113.10)	(102.63)
	Net cash flow utilised in financing activities (C)	(180.48)	(105.65)
	Net increase in cash and cash equivalents (A+B+C)	(4.49)	(0.29)
	Cash and cash equivalents at the beginning of the year	8.44	8.73
	Cash and cash equivalents at the end of the year	3.95	8.44

Reconciliation of cash and cash equivalents with the Consolidated Balance Sheet		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents as per Balance Sheet	3.95	8.44
Cash and cash equivalents at the end of the year*	3.95	8.44
* Comprises		
Cash on hand	0.02	0.02
Balance with banks:		
- In current account	3.14	3.07
- In deposit account	0.79	5.35
Total	3.95	8.44





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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

Notes:

- The above consolidated financial results of Solara Active Pharma Sciences Limited ("the Parent" or the Company) and its subsidiaries (together referred to as "the group") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on May 15, 2025. The results for the year ended March 31, 2025 has been audited and the quarter ended March 31, 2025 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2025.
- These consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and in terms of the guidelines issued by the Securities and Exchange Board of India ("SEBI").
- While the Group has started generating profits for the year ended March 31, 2025, it has accumulated losses of Rs. 315.64 crores and its net current liabilities exceed its net current assets by Rs. 215.38 Crore as of March 31, 2025.

To mitigate the situation and adequately fund its operations, the Parent has received a partial amount of Rs. 157.48 crores out of Rs. 449.95 crores from existing shareholders under the rights issue during the year ended March 31, 2025. After year-end, the Parent made the first call on 35% of the face value, raising Rs. 157.48 crores with the remaining funds of Rs. 134.99 crores to be called as needed. The group expects to renew its working capital facilities, as and when required, in the normal course of business and also increase revenues and margins on its products and accordingly expects to continue to have cash inflows from operations in amounts that are adequate enough to meet all future obligations as they fall due. Based on the above, the Board of directors have approved the preparation of the financial results on a going concern basis.

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

5 Information on Standalone Financial Results:

(Rs. In Crores)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial Year ended	Previous Financial Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 10)	UNAUDITED	(Refer Note 10)	AUDITED	AUDITED
I	Total Income	278.96	301.80	301.06	1,292.90	1,294.29
II	Profit/(loss) before tax	(4.88)	8.10	(167.61)	(1.08)	(488.33)
III	Profit/(loss) after tax	(4.88)	8.10	(256.40)	(1.08)	(566.87)

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
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 10)	UNAUDITED	(Refer Note 10)	AUDITED	AUDITED
I	Write off of Property, plant and equipment	-	-	-	-	(2.53)
II	Impairment on assets classified as held for sale	-	-	0.36	-	(2.33)
III	Exceptional loss on account of fire at Puducherry facility	-	-	0.27	-	(62.50)
IV	Write down of inventories relating to Covid/ anti-viral drugs	-	-	(122.81)	-	(122.81)
	Total	-	-	(122.18)	-	(190.17)

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

Out of net proceeds from allotment, Rs. 118.61 crores is used against repayment of borrowings, Rs.35.87 crores towards general corporate purposes in line with terms of utilization mentioned in letter of offer.

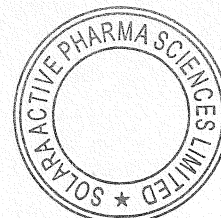
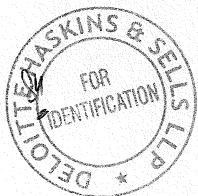
Pursuant to the Rights issue, earnings per share (EPS) in respect of previous year / periods have been adjusted as per Indian Accounting Standard 33 "Earnings per share", prescribed under Section 133 of the Companies Act, 2013.

- The Board of the Parent Company has approved the transfer of 100% shareholding in Sequent Penems Private Limited, a wholly owned subsidiary, through a circular resolution dated March 22, 2024. The share purchase agreement was executed on March 28, 2024, for a cash consideration of Rs. 12.50 crores and shares were transferred on April 25, 2024.
- 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.
- The figures for the current quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023, respectively.
- 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'.

For and on behalf of board

Sandeep Rao
MD & CEO
DIN: 10838251

Place : Bengaluru
Date : May 15, 2025



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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' 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, 2025 and Unaudited Standalone Financial Results for the quarter ended March 31, 2025" 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, 2025:

- 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

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, 2025 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 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, 2025 has been compiled from the related audited standalone financial

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statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net loss and other comprehensive 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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.
- 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,

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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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 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 Kukreja
(Partner)
(Membership No. 220411)
(UDIN: 25220411BMOQCU6130)

Place: Bengaluru
Date : May 15, 2025



SOLARA
Active Pharma Sciences

SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

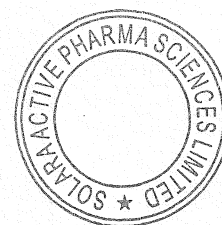
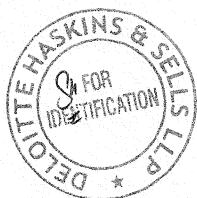
Regd. Office: 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025**

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial Year ended	Previous Financial Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 9)	UNAUDITED	(Refer Note 9)	AUDITED	AUDITED
I	Revenue from operations	273.01	300.31	299.43	1,283.76	1,288.92
II	Other income	5.95	1.49	1.63	9.14	5.37
III	Total income (I + II)	278.96	301.80	301.06	1,292.90	1,294.29
IV	Expenses					
	(a) Cost of materials consumed	143.67	143.96	158.38	581.66	760.65
	(b) Purchases of stock-in-trade	5.05	-	0.15	5.75	5.10
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(30.63)	(9.10)	1.45	39.00	39.27
	(d) Employee benefits expenses	52.28	51.67	56.01	211.68	243.92
	(e) Finance costs	29.12	26.54	30.62	114.81	105.97
	(f) Depreciation and amortisation expenses	24.30	24.54	25.10	99.25	103.03
	(g) Other expenses	60.05	56.09	73.64	241.83	335.04
	Total expenses (IV)	283.84	293.70	345.35	1,293.98	1,592.98
V	Profit/(loss) before exceptional items and tax (III - IV)	(4.88)	8.10	(44.29)	(1.08)	(298.69)
VI	Exceptional item profit / (loss) (Refer note 5)	-	-	(123.32)	-	(189.64)
VII	Profit/(loss) before tax (V - VI)	(4.88)	8.10	(167.61)	(1.08)	(488.33)
VIII	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	88.79	-	78.54
	Total tax expense (VIII)	-	-	88.79	-	78.54
IX	Profit/(loss) for the period / year (VII - VIII)	(4.88)	8.10	(256.40)	(1.08)	(566.87)
X	Other comprehensive income					
A	Items that will not be reclassified subsequently to profit or loss:					
	(i) Remeasurement gains/(losses) of defined benefit plans	(0.64)	-	0.32	1.06	0.56
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
B	Items that may be reclassified to subsequently to profit or loss:					
	Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-
	Total other comprehensive income/(loss) for the period / year (X)	(0.64)	-	0.32	1.06	0.56
XI	Total comprehensive income/(loss) for the period / year (IX + X)	(5.52)	8.10	(256.08)	(0.02)	(566.31)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	40.25	40.25	36.00	40.25	36.00
XIII	Other equity				1,055.96	901.42
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)					
	(a) Basic (in Rs.)	(1.65)	2.47	(67.11)	(0.27)	(148.38)
	(b) Diluted (in Rs.)	(1.65)	2.47	(67.11)	(0.27)	(148.38)
	See accompanying notes to the standalone financial results					



SOLARA ACTIVE PHARMA SCIENCES LIMITED

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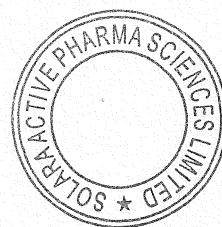
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

STANDALONE BALANCE SHEET

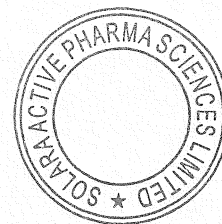
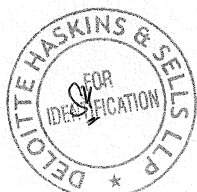
(Rs. In Crores)

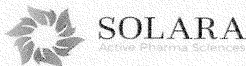
Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		AUDITED	AUDITED
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	732.08	799.05
	(b) Right of use assets	57.74	52.19
	(c) Capital work in progress	280.05	256.37
	(d) Investment property	2.28	2.39
	(e) Goodwill	364.90	364.90
	(f) Other intangible assets	29.80	42.56
	(g) Financial assets		
	(i) Investments	1.70	14.25
	(ii) Other financial assets	16.32	15.35
	(h) Income tax assets (net)	4.51	3.61
	(i) Other non-current assets	7.12	5.28
	Total non-current assets	1,496.50	1,555.95
II	Current assets		
	(a) Inventories	317.90	359.70
	(b) Financial assets		
	(i) Trade receivables	326.57	351.22
	(ii) Cash and cash equivalents	3.81	8.32
	(iii) Bank balances other than (ii) above	0.16	0.16
	(iv) Loans	0.02	0.34
	(v) Other financial assets	12.36	7.42
	(c) Other current assets	67.78	63.49
	Total current assets	728.60	790.65
	Total Assets (I+II)	2,225.10	2,346.60
B	Equity and Liabilities		
I	Equity		
	(a) Equity share capital	40.25	36.00
	(b) Other equity	1,055.96	901.42
	Total equity	1,096.21	937.42
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	113.86	105.83
	(ii) Lease liabilities	17.77	11.61
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	9.85	10.08
	(c) Other non-current liabilities	48.92	43.59
	Total Non-current liabilities	190.82	171.53
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	662.20	893.55
	(ii) Lease liabilities	2.25	0.51
	(iii) Trade payables		
	- Dues of micro and small enterprises	37.99	10.63
	- Dues of other than micro and small enterprises	204.60	297.07
	(iv) Other financial liabilities	17.89	13.70
	(b) Provisions	2.23	1.97
	(c) Other current liabilities	10.91	20.22
	Total current liabilities	938.07	1,237.65
	Total liabilities	1,128.89	1,409.18
	Total equity and Liabilities (I+II)	2,225.10	2,346.60



SOLARA ACTIVE PHARMA SCIENCES LIMITED CIN: L24230MH2017PLC291636 Regd. Office: 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703 Address: 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, 2025			
STANDALONE STATEMENT OF CASH FLOWS (Rs. In Crores)			
Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
		AUDITED	AUDITED
A	Cash flow from operating activities		
	Profit/(loss) before tax for the year	(1.08)	(488.33)
	Adjustments for:		
	Depreciation and amortisation expenses	99.25	103.03
	Finance costs	114.81	105.97
	Share based compensation expenses (net of reversals)	2.68	0.60
	Rental income from investment property	(1.02)	(0.97)
	Interest income	(0.76)	(2.22)
	Liabilities / provisions no longer required written back	(5.25)	(0.43)
	Loss/(Profit) on sale of property, plant and equipment	-	(0.36)
	Write off of Property, plant and equipment	0.08	2.53
	Impairment on investments in subsidiary	0.05	1.80
	Exceptional loss on account of fire at Puducherry facility	-	62.50
	Write down of inventories	-	122.81
	Provision for doubtful receivables and advances	3.79	10.99
	Unrealised exchange (gain)/loss (net)	(1.47)	(0.46)
	Operating cash flows before working capital changes	211.08	(82.54)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	41.80	15.06
	Trade receivables	19.74	178.13
	Other assets (financial & non-financial)	(10.03)	(20.73)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(59.33)	7.23
	Other liabilities (financial & non-financial)	10.44	12.88
	Cash generated from operations	213.70	110.03
	Net income tax (paid) / refunds	(0.90)	0.92
	Net cash flow generated from operating activities (A)	212.80	110.95
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(39.94)	(43.07)
	Proceeds from sale of property, plant and equipment	0.38	1.04
	Rental income from investment property	1.02	0.97
	Loan (given) / received	-	32.35
	Proceeds from sale of investments in other entities	0.96	-
	Interest received	0.75	4.05
	Net cash flow utilised in investing activities (B)	(36.83)	(4.66)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	159.02	-
	Share issue expenses	(2.89)	-
	Proceeds from non-current borrowings	75.00	4.90
	Repayment of non-current borrowings	(110.95)	(118.50)
	Net increase / (decrease) in current borrowings	(185.43)	111.45
	Lease payments	(2.13)	(0.88)
	Finance costs	(113.10)	(103.49)
	Net cash flow utilised in financing activities (C)	(180.48)	(106.52)
	Net increase in cash and cash equivalents (A+B+C)	(4.51)	(0.23)
	Cash and cash equivalents at the beginning of the year	8.32	8.55
	Cash and cash equivalents at the end of the year	3.81	8.32

Reconciliation of cash and cash equivalents with the Standalone Balance Sheet:		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents as per Balance Sheet	3.81	8.32
Cash and cash equivalents at the end of the year*	3.81	8.32
* Comprises		
Cash on hand	0.02	0.02
Balance with banks:		
- In current account	3.00	2.95
- In deposit account	0.79	5.35
Total	3.81	8.32



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025**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, 2025. The results for the year ended March 31, 2025 has been audited and the quarter ended March 31, 2025 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 financial results for the year ended March 31, 2025 and have issued unmodified conclusion in respect of the limited review for the quarter ended March 31, 2025.
- 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 significantly reduced losses for the year ended March 31, 2025 as compared to previous year ended March 31, 2024, it has accumulated losses of Rs. 316.00 crores and its net current liabilities exceed its net current assets by Rs. 209.47 Crore as of March 31, 2025.

To mitigate the situation and adequately fund its operations, the Company has received a partial amount of Rs. 157.48 crores out of Rs. 449.95 crores from existing shareholders under the rights issue during the year ended March 31, 2025. After year-end, the Company made the first call on 35% of the face value, raising Rs. 157.48 crores with the remaining funds of Rs. 134.99 crores to be called as needed. The Company expects to renew its working capital facilities, as and when required, in the normal course of business and also increase revenues and margins on its products and accordingly expects to continue to have cash inflows from operations in amounts that are adequate enough to meet all future obligations as they fall due. Based on the above, the Board of directors have approved the preparation of the financial results on a going concern basis.

5 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
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 9)	UNAUDITED	(Refer Note 9)	AUDITED	AUDITED
I	Write off of Property, plant and equipment	-	-	-	-	(2.53)
II	Impairment on investments in Subsidiary	-	-	(0.78)	-	(1.80)
III	Exceptional loss on account of fire at Puducherry facility	-	-	0.27	-	(62.50)
IV	Write down of inventories relating to Covid/ anti-viral drugs	-	-	(122.81)	-	(122.81)
		-	-	(123.32)	-	(189.64)

- The Company, vide its letter of offer dated May 09, 2024 offered upto 1,19,98,755 Equity shares of face value of Rs.10/- each at a price of Rs. 375 per Equity share (including Share premium of Rs. 365 per Equity share) for an amount aggregating Rs. 449.95 crores to the existing share holders 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 Companies Act and other applicable laws. The Company has allotted 1,19,98,755 Nos. of partly paid up equity shares on June 19, 2024. Also refer note 4 above.

Out of net proceeds from allotment, Rs. 118.61 crores is used against repayment of borrowings, Rs.35.87 crores towards general corporate purposes in line with terms of utilization mentioned in letter of offer.

Pursuant to the Rights issue, earnings per share (EPS) in respect of previous year / periods have been adjusted as per Indian Accounting Standard 33 "Earnings per share", prescribed under Section 133 of the Companies Act, 2013

- The Board of the Company has approved the transfer of 100% shareholding in Sequent Penems Private Limited, a wholly owned subsidiary, through a circular resolution dated March 22, 2024. The share purchase agreement was executed on March 28, 2024, for a cash consideration of Rs. 12.50 crores. The Company has a carrying value of investment in this subsidiary of Rs. 14.30 crores. Hence, the Company has accounted for an impairment on the investment in this subsidiary amounting to Rs. 1.80 crores during the previous year ended March 31, 2024. The shares were transferred on April 25, 2024.
- 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.
- The figures for the current quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023, respectively.
- 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'.

For and on behalf of board

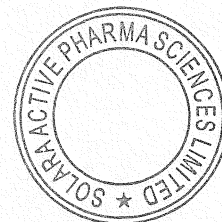
Sandeep Rao

MD & CEO

DIN: 10838251

Place : Bengaluru

Date : May 15, 2025



Solara Q4'25 and FY25 Performance



- Q4 Revenues at INR 2,790 Mn;
- Q4 Gross Margin at INR 1,605 Mn (57.5%);
- Q4 EBITDA at INR 510 Mn (18.3%);
- FY25 Revenues at INR 12,921 Mn vs INR 12,943 Mn in FY24; Flat YoY
- FY25 Gross Margin at INR 6,649 Mn (51.5%) vs INR 4,891 Mn (37.8%) in FY24; improvement by 1,370 bps YoY
- FY25 EBITDA at INR 2,138 Mn (16.5%) vs. negative INR 917 Mn (-7%) in FY24; significant improvement by 2,360 bps YoY
- Significant miss on Revenue and EBITDA guidance due to a challenging year of intense competition on Ibuprofen range of products
- While Revenues were flat in FY25 YoY, Gross Margin and EBITDA increased by 1,370 bps and 2,360 bps respectively
- Significant growth on Gross Margin & EBITDA attributed to continued focus on margin expansion

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Revenue

- ▶ Q4'25 Revenue at **INR 2,790 Mn vs INR 3,011 Mn** in Q4'24
- ▶ FY25 Revenue at **INR 12,921 Mn vs INR 12,943 Mn** in FY24
- ▶ Revenues were impacted due to increased competition on Ibuprofen range of products and focus on margin expansion

Gross Margin

- ▶ Q4'25 Gross Margin at INR 1,605 Mn (57.5%) vs INR 1,412 Mn (47%) in Q4'24; Significant **improvement by 1,063 bps YoY**
- ▶ FY25 Gross Margin at INR 6,649 Mn (51.5%) vs INR 4,891 Mn (38%) in FY24; Significant **improvement by 1,370 bps YoY**
- ▶ Improved Gross Margins driven by higher Regulated market mix and focus on profitable products

Cost Control Measures

- ▶ Tight control on Operating Costs
- ▶ Operating Costs at INR 1,095 Mn in Q4'25 vs INR 1,300 Mn in Q4'24; **reduced by INR 205 Mn YoY**
- ▶ Operating Costs at INR 4,511 Mn in FY25 vs INR 5,808 Mn in FY24; **reduced by INR 1,297 Mn YoY**

EBITDA

- ▶ Q4'25 EBITDA at INR 510 Mn (18.3%) vs INR 112 Mn (4%) in Q4'24; Significant **improvement by 1,458 bps YoY**
- ▶ FY25 EBITDA at INR 2,138 Mn (16.5%) vs INR -917 Mn (-7%) in FY24; Significant **improvement by 2,360 bps YoY**
- ▶ EBITDA expansion driven by improved Gross margins and tight control on Operating costs.

Debt

- ▶ Gross Debt as on 31-Mar-25 at INR 7,760 Mn vs INR 9,994 Mn in FY24; **reduced by INR 2,234 Mn YoY**
- ▶ Post utilization of first call money of the Rights Issue, our Gross Debt by end of May'25 is expected to be at INR 6,472 Mn (Net Debt / EBITDA at **~3 times**);
- ▶ Post realization of second call money of the Rights issue in May'26 and normal debt repayment, Gross debt expected to be at INR 4,461 Mn (Net Debt / EBITDA at **~2.1 times**);

Compliance Updates

- ▶ In Apr'24, Mangalore facility successfully received the EU GMP certification
- ▶ In May'24, Vizag facility completed USFDA Inspection with Zero 483 inspectional observations
- ▶ During FY25, Ambernath, Mangalore and Puducherry facilities received the WHO GMP certification
- ▶ In May'25, Ambernath facility completed USFDA Inspection with Zero 483 inspectional observations



Sandeep Rao,
MD & CEO

Performance (INR Mn)

Reduced Operating costs YoY

Gross Margin at historical highs

Particulars	Q4'25	Q3'25	QoQ%	Q4'24	YoY%	FY25	FY24	YoY%
Revenue	2,790	3,018	-8%	3,011	-7%	12,921	12,943	-
Gross Margin	1,605	1,673	-4%	1,412	14%	6,649	4,891	36%
Gross Margin %	57.5%	55.4%	213 bps	46.9%	1063 bps	51.5%	37.8%	1370 bps
Operating costs	1,095	1,082	1%	1,300	-16%	4,511	5,808	-22%
EBITDA	510	591	-14%	112		2,138	(917)	100%+
EBITDA Margin %	18.3%	19.6%	-132 bps	3.7%	1458 bps	16.5%	-7.1%	2360 bps
PAT	(21)	81		(1,666)		6	(5,666)	

EBITDA Margin trending positively in line with the guidance

FY25 was a Reset year for Solara. While we regrettably missed our guidance both on Revenues and EBITDA, we continued to focus on profitable high margin and high quality business which led to Gross Margin expansion from 37.8% in FY24 to 51.5% in FY25 and EBITDA margin expansion from -7.1% in FY24 to 16.5% in FY25.

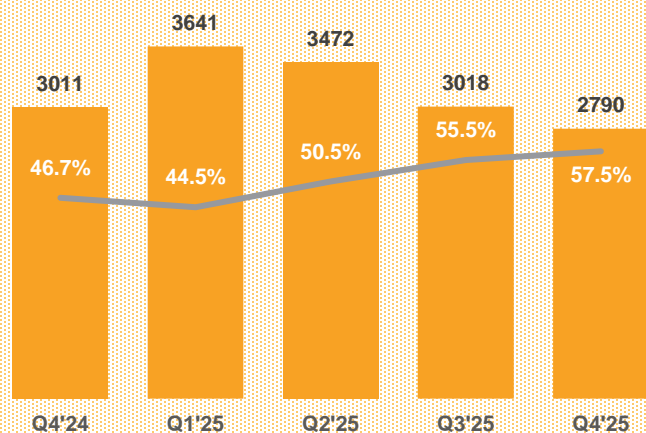
The miss on the Revenue and EBITDA guidance is attributable to intense competition on the Ibuprofen range of products. We continued to do better than expected on the remainder of our portfolio.

Our product mix continues to be healthy with a majority of Revenues coming from the Regulated markets.

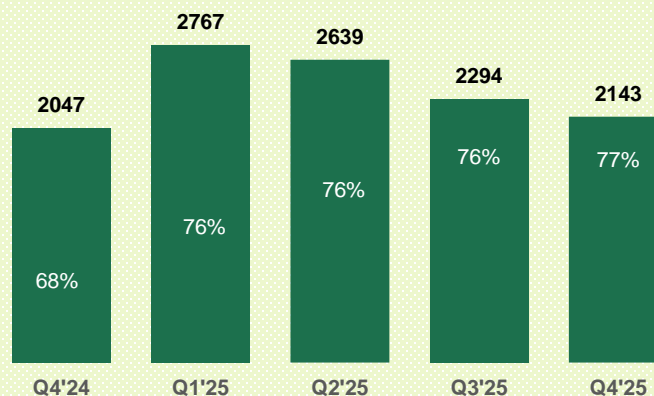
Going ahead, we will continue our ongoing actions on improving profitability through cost improvement programs, operating cost optimization, optimizing working capital and debt as we pivot the organization from reset to growth.



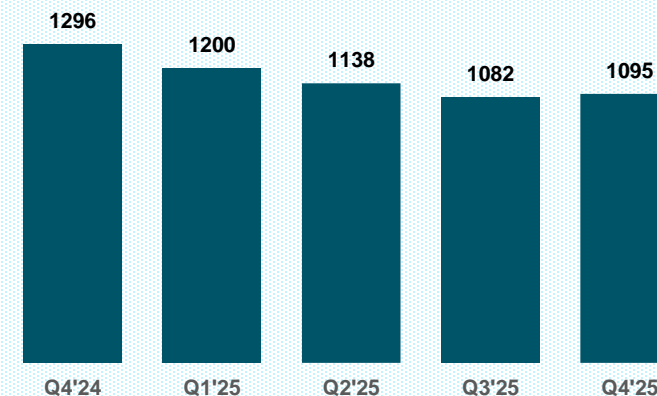
Revenues (INR Mn) and
Gross Margin (%)



Regulated Market
Revenues (INR Mn)



Operating Cost (INR Mn)



- Significant improvement in Gross Margin at 57.5% & EBITDA margins at 18.3%
- Improved margin profile attributed to cost improvement programs and operating cost optimization.
- Improved quality of earnings over the last four quarters with more focus on healthy product mix and Regulated markets.
- Significant operating cost reduction over the last four quarters leading to opex leverage. The Operating cost for FY25 at INR 4,511 Mn vs INR 5,808 Mn in FY24; **reduced by INR 1,297 Mn YoY**

Q4'25 QoQ and YoY Performance (INR Mn)

Particulars	Q4'25	Q3'25	Change	Q4'24	Change
Revenue	2,790	3,018	-8%	3,011	-7%
Gross Margin	1,605	1,673	-4%	1,412	14%
Gross Margin %	57.5%	55.4%	213 bps	46.9%	1,063 bps
Operating cost	1,095	1,082	0%	1,300	-16%
EBITDA	510	591	-14%	112	355%
EBITDA Margin %	18.3%	19.6%	-132 bps	3.7%	1,458 bps
Exceptional items (gain)/loss	-	-		1,221	
Depreciation	243	245		253	
Finance cost (net)	288	265		304	
Tax	-	-		-	
PAT	(21)	81		(1,666)	

- Regulated Markets constitute 77% of our total revenues (Q3'25 - 76%; Q4'24 – 68%)
- Gross Margin at 57.5%, up by 213 bps QoQ driven by Product mix change, improved Regulated market mix and our continued focus on profitable products and cost improvement programs
- EBITDA margin at 18.3%, down by 132 bps QoQ and significant improvement YoY

FY25 YoY Performance (INR Mn)

Particulars	FY25	FY24	Change
Revenue	12,921	12,943	-
Gross Margin	6,649	4,891	36%
Gross Margin %	51.5%	37.8%	1,370 bps
Operating cost	4,511	5,808	-22%
EBITDA	2,138	(917)	100+ %
EBITDA Margin %	16.5%	-7.1%	
Exceptional items (gain)/loss	-	1,902	
Depreciation	992	1,033	
Finance cost (net)	1,140	1,029	
Tax	-	(785)	
PAT	6	(5,666)	

- Regulated Markets constitute 76% of our total revenues (FY24 – 66%)
- Gross Margin at 51.5% up by 1,370 bps YoY
- EBITDA margin at 16.5% significant improvement YoY
- Our ongoing actions on improving profitability through cost improvement programs, operating cost optimization, optimizing working capital and debt will yield benefits in the coming quarters

FY25 Guidance

FY25 Performance

Update on FY25 Guidance

Revenue

₹ 15,000 Mn+

₹ 12,921 Mn

Revenue trending lower than guidance due to increased competition on Ibuprofen range of products and the Company's focus on margin expansion

EBITDA

₹ 2,300 Mn- ₹ 2,600 Mn

₹ 2,138 Mn

~93% achieved

EBITDA Margin

15%-17%

16.5%

In line with guidance

Q4'25 Exit Quarter Revised Guidance

Q4'25 Performance

Update on Q4'25 Exit Quarter Guidance

Revenue

₹ 3,400 Mn- ₹ 3,600 Mn

₹ 2,790 Mn

Revenues were lower than guidance on account of continued price pressure on Ibuprofen range of products and the Company's focus on margin expansion

EBITDA

₹ 700 Mn - ₹ 800 Mn

₹ 510 Mn

~73% achieved

EBITDA Margin

20%-22%

18.3%

~92% achieved

Net Debt to EBITDA*

<2.5 times

~2.1 times

In line with guidance

*Net Debt – Adjusted for the uncalled money on the Rights issue

Sources of funds (INR Mn)

Particulars	Mar'24	Mar'25
Shareholders' funds	9,339	10,969
Less: Goodwill	-3,651	-3,649
Net worth	5,688	7,320
Term Loan	2,391	2,031
Working capital Loan	7,603	5,729
Gross Debt	9,994	7,760
Total	15,682	15,080

Use of funds (INR Mn)

Particulars	Mar'24	Mar'25
Net Tangible Fixed Assets	11,166	10,787
Net Non-current Assets	1	(175)
Net Current Assets	4,515	4,468
Total	15,682	15,080

Net Debt (INR Mn)

Particulars	Amount
Gross Debt as on Mar'24	9,994
Add: New Term loan	750
Less: Repayment from Rights issue application money	(1,186)
Less: Other repayments	(748)
Gross Debt as on Mar'25	7,760
Less: Post realization of first call money of the Rights Issue in which 75% will be used for debt repayment	(1,130)
Less: Repayment from Operating Cash Flows	(158)
Expected Gross Debt by end of May'25	6,472
Less: Post realization of second call money of the Rights issue in which 75% will be used for debt repayment	(1,063)
Less: Repayment from Operating Cash Flows	(948)
Expected Net Debt by May'26	4,461

- During FY25, we reduced our Gross Debt from INR 9,994 Mn to INR 7,760 Mn; a reduction of INR 2,234 Mn (INR 1,186Mn from Rights Issue application money and balance INR 748 Mn from operating cash flows)
- The Net Debt by end of May'25 at INR 6,472 Mn post utilization of the 75% of the 1st call money towards debt reduction (Net Debt to EBITDA ~3 times)
- After adjusting for the uncalled Rights Issue money in which 75% will be used for debt repayment (INR 1,063 Mn) and repayment during FY26, our adjusted net debt by May'26 expected at ~INR 4,461 Mn (Net Debt to EBITDA ~2.1 times).
- Post carve-out of the CRAMS and Polymers business, which is subject to shareholders approval, there will be a push-down of INR 2,000 Mn of debt to the proposed entity., the net debt in May'26 is expected to be at ~ INR 2,461 Mn (Net Debt to EBITDA < 1)

Adjusted Net Debt to EBITDA (adjusted for the Uncalled Rights issue money & post push-down to the proposed CRAMS entity) < 1



Update on the Demerger of the CRAMS and Polymers business from the Generic API business (“Catalog API Business”)

- Subject to Shareholders and statutory approvals, the Company announced the carve-out of the CRAMS and Polymers business, which delivered revenues of **~INR 1,080 Mn in FY25**, from its' Catalog API business on account of significantly different value drivers for each business.
- The Catalog API business will benefit by having a stronger Balance Sheet with the **transfer of INR 2,000 Mn of debt** to the new Company and a higher ROCE & ROI.
- Consequent to the Rights Issue and the restructuring of the business, **the Net Debt on the Catalog API business in May'26 is estimated at INR 2,461 Mn (estimated Net debt to EBITDA at < 1)**
- The new company – “Synthix Global Pharma Solutions Limited”, housing the CRAMS and Polymers business, has been incorporated in April 2025 post the in-principle approval from the Board during the last quarter.
- The New Company shall invest and grow the CRAMS and Polymers business to size in **4-5 years** thereby unlocking significant shareholder value.
- The Company would initiate the next steps with respect to securing all the necessary shareholder and statutory approvals in upcoming quarters.

FY25 Key Updates:

- New management team took charge in Feb'25
- Continued to focus on high gross margin business
- Improved quality of Balance sheet

FY26 Outlook:

- Increased focus on Gross Margin and EBITDA growth
- Network optimisation to be prioritised.
- Revenue and EBITDA expected to grow marginally by 10% and 15%-20% respectively.
- The Net Debt in May'26 is expected to be at ~ INR 2,461 Mn (Net Debt to EBITDA at < 1)
 - After adjusting for the uncalled Rights Issue money and repayment during FY26, our Net Debt is expected to be at ~INR 4,461 Mn (Net Debt to EBITDA ~2.1 times)
 - Post carve-out of the CRAMS and Polymers business, which is subject to shareholders approval, there will be a push-down of INR 2,000 Mn of debt to the proposed entity.

Thank you

May 15, 2025

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 541540, 890202

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Code: SOLARA, SOLARAPP

Dear Sir / Madam,

Sub: Disclosure in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – “Utilization of Proceeds & Statement of Deviation / Variation” of Solara Active Pharma Sciences Limited

As per the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by SEBI titled “Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.” and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of proceeds raised through Rights Issue. A Nil statement of deviation is enclosed herewith as **Annexure – I**.

The above referred Statement of Utilization of Proceeds & Statement of Deviation / Variation, for the quarter ended March 31, 2025, was placed before the Audit Committee of the Company, at its meeting held today i.e., May 15, 2025, wherein the Committee has noted the same and approved for submission with the Stock Exchanges, without any comment thereon.

We request you to kindly take the same on record.

Thanking You,

Yours Faithfully,
For Solara Active Pharma Sciences Limited

Encl.: as above

S. Murali Krishna
Company Secretary & Compliance Officer
Membership No.: A13372

Annexure- I

Reg. 32 - Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Solara Active Pharma Sciences Limited
Mode of Fund-Raising Rights Issue	Rights Issue
Date of Raising Funds	June 19, 2024 [The Company had made allotment of 1,19,98,755 partly paid up Equity Shares at a price of ₹375 per Rights Equity Share (including a premium of ₹365 per Rights Equity Share) [wherein the applicants were required to pay ₹131.25 per Equity Share on application (face value of ₹ 3.50 per Rights Equity Share and premium of ₹ 127.75 per Rights Equity Share) and the balance of ₹243.75 on subsequent call(s)]]
Amount Raised	Rs.1,57,48,36,593.75/-
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No comments from the Audit Committee
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to	Remarks if any
Repayment or Pre-payment in full or part of certain outstanding	Nil	Rs.118.61 Crores (Already Utilised during June 30, 2024)	Nil	Rs.118.61 Crores (Already Utilised during June 30, 2024)	Nil	No Comments

Borrowings availed by the Company						
General Corporate Purpose	Nil	Rs. 35.87/- Crores	Nil	Rs.35.87/- Crores	Nil	No Comments

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc*

For Solara Active Pharma Sciences Limited

S. Murali Krishna

Company Secretary & Compliance Officer

Membership No.: A13372

May 15, 2025

The BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai – 400 001
Scrip Code: 541540, 890202

The National Stock Exchange of India Limited
 Exchange Plaza, Bandra-Kurla Complex
 Bandra (E), Mumbai – 400 051
Scrip Code: SOLARA, SOLARAPP

Dear Sir / Madam,

Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025

This has reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and pursuant to email communications received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025, are provided below:

Sl. No.	Particulars	Details
1	Outstanding long-term Borrowings at the start of the Financial Year (Rs. in Crore)	239.11
2	Outstanding long-term Borrowings at the end of the Financial Year (Rs. in Crore)	203.16
3	Highest Credit rating of the company	Long – Term Rating: BBB Short – term Rating: A3+
4	Incremental Borrowing done during the year (qualified borrowing) (Rs. in Crore)	75.00
5	Borrowings by way of issuance of debt securities during the year. (Rs. in crore)	0.00

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary & Compliance Officer
Membership No.: A13372