

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
SOLARA ACTIVE PHARMA SCIENCES LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

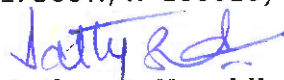
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. 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 reports of the other auditors on separate financial statements referred to in paragraph 5 below and read with note 3, the Statement:
 - a. includes the results of the following subsidiaries:
 - i. Strides Chemicals Private Limited
 - ii. Sequent Penems Private Limited
 - iii. Chemsynth Laboratories Private Limited
 - iv. Shasun USA Inc.

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 18633 Lakhs as at 31st March, 2019, total revenues of Rs. 3078 Lakhs, total net loss after tax of Rs. 567 Lakhs and total comprehensive loss of Rs. 542 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.
- Our opinion 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.
6. The Statement includes the results for the quarter ended March 31, 2019 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.

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


Sathya P. Koushik
Partner
Membership No. 206920

Bengaluru, May 16, 2019



SOLARA ACTIVE PHARMA SCIENCES LIMITED
 Regd. Office: No. 201 Devavratra, Sector 17, Vashi, Navi Mumbai 400 703.
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(Rs. in Lakhs except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Financial Year ended	Previous Financial Year ended
		31.03.2019	31.12.2018	31.03.2019	31.03.2018
		AUDITED (Refer note 1)	UNAUDITED	AUDITED	AUDITED (Refer note 4)
	Continuing operations				
I	Revenue from operations	38,531	35,623	1,38,668	52,097
II	Other income	663	388	1,238	245
III	Total income (I + II)	39,194	36,011	1,39,906	52,342
IV	Expenses				
	(a) Cost of materials consumed	18,377	18,899	72,954	27,023
	(b) Purchases of stock-in-trade	251	445	908	405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,511	(1,789)	(3,379)	(248)
	(d) Employee benefits expense	4,825	4,874	18,581	6,853
	(e) Finance costs	2,172	2,254	8,242	2,514
	(f) Depreciation and amortisation expense	2,340	2,121	8,309	3,398
	(g) Other expenses	7,102	6,997	27,523	11,814
	Total expenses (IV)	36,578	33,801	1,33,138	51,759
V	Profit/(loss) before exceptional items and tax (III - IV)	2,616	2,210	6,768	583
VI	Tax expense				
	- Current tax	640	560	1,596	159
	- Current tax of subsidiary - reversal of excess provision of prior year	(143)	-	(143)	(14)
	- Deferred tax	(501)	(560)	(1,395)	(159)
	Total tax expense (VI)	(4)	-	58	(14)
VII	Profit/(loss) after tax from continuing operations (V - VI)	2,620	2,210	6,710	597
	Discontinued operations				
	- Profit/(loss) from discontinued operations (Refer Note 5)	-	-	(992)	(563)
	- Tax expense of discontinued operations	-	-	224	-
VIII	Profit/(loss) after tax from discontinued operations			(768)	(563)
IX	Profit/(loss) for the period (VII + VIII)	2,620	2,210	5,942	34
X	Other comprehensive income				
A	(i) Items that will not be reclassified to statement of profit and loss	(201)	-	(201)	(25)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	71	-	71	-
B	(i) Items that may be reclassified to statement of profit and loss	(143)	12	(153)	5
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	Total other comprehensive income for the period (X)	(273)	12	(284)	(20)
XI	Total comprehensive income for the period (IX + X)	2,347	2,222	5,658	14
	Profit for the year attributable to:				
	- Equity shareholders of the Company	2,632	2,209	5,952	38
	- Non-controlling interests	(12)	1	(10)	(4)
	Other Comprehensive income:				
	- Equity shareholders of the Company	(273)	12	(284)	(20)
	- Non-controlling interests	-	-	-	-
	Total Comprehensive Income:				
	- Equity shareholders of the Company	2,359	2,221	5,668	18
	- Non-controlling interests	(12)	1	(10)	(4)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)				
	(a) Basic (Rs.)	10.17	8.96	24.88	5.36
	(b) Diluted (Rs.)	10.13	8.95	24.84	5.36
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)				
	(a) Basic (Rs.)	-	-	(3.11)	(5.03)
	(b) Diluted (Rs.)	-	-	(3.11)	(5.03)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)				
	(a) Basic (Rs.)	10.17	8.96	21.77	0.34
	(b) Diluted (Rs.)	10.13	8.95	21.73	0.34

See accompanying notes to these Financial Results





SOLARA
Active Pharma Sciences

SOLARA ACTIVE PHARMA SCIENCES LIMITED
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

BALANCE SHEET AS AT MARCH 31, 2019

(Rs. In Lakhs)

	Particulars	As at	As at
		March 31, 2019	March 31, 2018
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	72,038	60,407
	(b) Capital work in progress	4,037	7,148
	(c) Investment property	2,944	2,252
	(d) Goodwill	35,863	35,857
	(e) Other intangible assets	10,287	10,077
	(f) Financial assets		
	(i) Investments	41	81
	(ii) Loans	2	4
	(iii) Other financial assets	1,111	792
	(g) Deferred tax assets (net)	7	7
	(h) Income tax assets (net)	430	270
	(i) Other non-current assets	3,788	4,476
	Total non-current assets	1,30,548	1,21,371
II	Current assets		
	(a) Inventories	22,040	18,766
	(b) Financial assets		
	(i) Trade receivables	28,880	26,252
	(ii) Cash and cash equivalents	7,572	4,595
	(iii) Other balances with banks	75	106
	(iv) Loans	234	200
	(v) Other financial assets	1,452	1,447
	(c) Other current assets	5,003	9,416
	Total current assets	65,456	60,782
	Total assets	1,96,004	1,82,153
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	2,577	2,467
	(b) Other equity	93,009	73,930
	Total Equity	95,586	76,397
	Non-controlling interest	438	448
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22,497	24,286
	(ii) Other financial liabilities	72	25
	(b) Provisions	889	732
	(c) Deferred tax liabilities (net)	3,283	4,843
	(d) Other non-current liabilities	7,689	1,627
	Total Non-current liabilities	34,430	31,513
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,446	33,021
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	162	397
	Total outstanding dues of creditors other than micro enterprises and small enterprises	24,277	30,891
	(iii) Other financial liabilities	16,306	6,931
	(b) Other current liabilities	2,918	2,078
	(c) Provisions	156	127
	(d) Current income tax liabilities	285	350
	Total current liabilities	65,550	73,795
	Total Liabilities	1,96,004	1,82,153





SOLARA ACTIVE PHARMA SCIENCES LIMITED
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2019. The above results includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. The above results for the full financial year has been audited by Deloitte Haskins & Sells LLP, the statutory auditor of the Company on which they have given an unmodified report.
- The Board of Directors have proposed a final dividend of Rs. 5 per share, which is subject to approval by the shareholders' in the Annual General Meeting.
- The Company was incorporated on February 23, 2017 and its first financial year covered the period from February 23, 2017 to March 31, 2018. Further, the Company listed its equity shares on June 27, 2018. Accordingly, as the financial results for the quarter ended June 30, 2018 were the first time the financial results were prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), the results for the corresponding quarter ended March 31, 2018 are not presented in these results.
- The results for the financial year ended March 31, 2018 mainly comprised of the results of the following business that were acquired during the previous financial year and may not be comparable to the results of the year ended March 31, 2019:

(i) The Company acquired the Commodity API business and Human API business wef October 1, 2017 (the Appointed Date) under a Composite Scheme of Arrangement between the Company, Strides Pharma Science Limited (formerly Strides Shasun Limited) (Strides) and Sequent Scientific Limited (Sequent), which was approved by the NCLT.

In accordance with the terms of the Scheme, the Company allotted 24,674,267 equity shares to the shareholders of Strides and Sequent, as a consideration for the transfer of the above businesses into the Company, in the ratio of 1 equity share of Rs. 10/- each of the Company for every 6 shares of Rs. 10/- each held by the shareholders of Strides, and 1 equity share of Rs. 10/- each of the Company for every 25 shares of Rs. 2/- each held by the shareholders of Sequent, on April 11, 2018, the effect of which was given in the financial statements for the financial year ended March 31, 2018 as on the Appointed Date of the Scheme.

The transfer of the above businesses into the Company during the previous financial year were accounted in accordance with the Ind AS notified under Section 133 of the Act, as on the Appointed Date of the Scheme, as per the requirements of the Scheme.

Upon the Scheme coming into effect, the investments in following entities, held by the respective businesses above, have also been transferred to the Company:
 Chemsynth Laboratories Private Limited, India
 Sequent Penems Private Limited, India
 Shasun USA Inc, USA

During the current financial year, the initial accounting in respect of deferred tax on brought forward losses from this business acquisition has been finalised. Pursuant to this finalisation of initial accounting, the Company has restated the balance sheet as at March 31, 2018 in accordance with Ind AS 103 'Business Combinations', as a result of which, the deferred tax liability and goodwill as at March 31, 2018 have been reduced by Rs. 483 Lakhs pursuant to this adjustment.

Accordingly the results of the above businesses included in the previous financial year ended March 31, 2018 reflect only from period October 01, 2017 to March 31, 2018.

(ii) Acquisition of R&D business from Sovizen Life Sciences Private Limited with effect from February 1, 2018.
- Discontinued operations:**
 On May 19, 2018, the Board of Directors of the Company approved the disposal of business operations at Mahad facility. On July 31, 2018, the company completed the disposal of Mahad facility. The results of the discontinued operations are as under.

(Rs. In Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Financial Year ended	Previous Financial Year ended
		31.03.2019	31.12.2018	31.03.2019	31.03.2018
I	Total Revenue	-	-	2,414	3,944
II	Total expenses	-	-	3,406	4,507
III	Profit/(loss) before tax (I - II)	-	-	(992)	(563)
IV	Tax expense	-	-	224	-
V	Profit/(loss) from discontinued operations (III - IV)	-	-	(768)	(563)

Accordingly, the figures for the previous financial year have been regrouped to confirm with the classification adopted in these financial results.

- On May 19, 2018, the Board of Directors of the Company approved for investment by the Company in Strides Chemicals Private Limited. On August 31, 2018, the Company entered into a share purchase agreement with Strides Pharma Science Limited (formerly known as Strides Shasun Limited) and acquired 100% of the Investments in Strides Chemicals Private Limited for a consideration of Rs. 13,100 Lakhs with effect from September 01, 2018 (acquisition date). Accordingly, the results of the above business reflect only from period September 01, 2018 onwards. The impact of acquisition of this business on the results is given below:

(Rs. In Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Financial Year ended
		31.03.2019	31.12.2018	31.03.2019
I	Total Revenue	1,150	1,137	3,013
II	Total expenses	1,463	1,325	3,321
III	Profit/(loss) before tax (I - II)	(313)	(188)	(308)
IV	Tax expense	-	-	-
V	Profit/(loss) after tax (III - IV)	(313)	(188)	(308)

As on the date of finalisation of these Consolidated audited financial results, the initial accounting for the above business combination has not been finalised. Any consequential changes due to finalisation of initial accounting will be recognised in the subsequent period upon such finalisation.

The Board of Directors of the Company in their meeting held on September 28, 2018, have approved a Scheme of Amalgamation of Strides Chemicals Private Limited with the Company from the appointed date of September 1, 2018. The Scheme is subject to necessary regulatory approvals.





SOLARA ACTIVE PHARMA SCIENCES LIMITED
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

- 7 During the quarter ended March 31, 2019, pursuant to shareholders approval at the extraordinary general meeting held on February 27, 2019, the company has issued 6,500,000 convertible warrants of Rs. 10/- each at a premium of Rs. 390/- per warrant to promoters group and 4,000,000 convertible warrants of Rs. 10/- each at a premium of Rs. 490/- per warrant to M/s. TPG Growth IV SF Pte. Ltd ("Investor") after obtaining the approval of BSE and National Stock Exchange of India. The terms of conversion required that each of the warrants to be converted into one equity share of Rs. 10/- within eighteen months from the date of allotment of warrants. The Company has received preliminary consideration of Rs. 980 Million and Rs 500 Million from promoters group and investor respectively towards allotment of 10,500,000 convertible warrants during the year. Subsequent to allotment of the warrants, the promoter group comprising of Mr. Arun Kumar Pillai and M/s Karuna Business Solutions LLP have exercised their option to convert 1,100,000 warrants into equivalent equity shares and paid the balance consideration. Pursuant to the above, the board of directors approved allotment of equivalent number of equity shares on March 26, 2019.
- 8 Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018 (the "transition date"). The application of Ind AS 115 has resulted in decrease in retained earnings as at the transition date in respect of contracts that were not completed as at the said date by Rs. 940 Lakhs. Under the cumulative catch-up approach, the comparatives for the previous periods reported are not required to be restated and hence not comparable.
- 9 The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.

10 Information on Standalone Results:

Sl. No.	Particulars	(Rs. In Lakhs)			
		3 months ended	Preceding 3 months ended	Financial Year ended	Previous Financial Year ended
		31.03.2019	31.12.2018	31.03.2019	31.03.2018
I	Total Revenue from continuing operations	38,373	35,046	1,37,405	52,325
II	Profit before Tax from continuing operations	2,844	2,439	7,169	758
III	Profit after Tax from continuing operations	2,706	2,439	6,968	758
IV	Profit/(loss) before Tax from discontinued operations	-	-	(992)	(563)
V	Profit/(loss) after Tax from discontinued operations	-	-	(768)	(563)

For and on behalf of board

Jitesh Devendra
Managing Director

Place : Bengaluru
Date : May 16, 2019



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SOLARA ACTIVE PHARMA SCIENCES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

4. In our opinion and to the best of our information and according to the explanations given to us, read with note 3, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

aw

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019 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.

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



Sathya P. Koushik
Partner
Membership No. 206920

Bengaluru, May 16, 2019



SOLARA ACTIVE PHARMA SCIENCES LIMITED
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Financial Year ended	Previous Financial Year ended
		31.03.2019 AUDITED (Refer note 1)	31.12.2018 UNAUDITED	31.03.2019 AUDITED	31.03.2018 AUDITED (Refer note 4)
	Continuing operations				
I	Revenue from operations	38,010	34,794	1,36,726	52,097
II	Other income	363	252	679	228
III	Total Income (I + II)	38,373	35,046	1,37,405	52,325
IV	Expenses				
	(a) Cost of materials consumed	17,858	18,527	71,906	27,019
	(b) Purchases of stock-in-trade	251	445	908	405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,896	(1,616)	(2,928)	(248)
	(d) Employee benefits expense	4,582	4,652	17,992	6,756
	(e) Finance costs	2,172	2,254	8,242	2,513
	(f) Depreciation and amortisation expense	2,132	1,960	7,873	3,383
	(g) Other expenses	6,638	6,385	26,243	11,739
	Total expenses (IV)	35,529	32,607	1,30,236	51,567
V	Profit/(loss) before tax (III - IV)	2,844	2,439	7,169	758
VI	Tax expense				
	- Current tax	640	560	1,596	159
	- Deferred tax	(502)	(560)	(1,395)	(159)
	Total tax expense (VI)	138	-	201	-
VII	Profit/(loss) after tax from continuing operations (V - VI)	2,706	2,439	6,968	758
	Discontinued operations				
	- Profit/(loss) from discontinued operations (Refer Note 5)	-	-	(992)	(563)
	- Tax expense of discontinued operations	-	-	224	-
VIII	Profit/(loss) after tax from discontinued operations	-	-	(768)	(563)
IX	Profit/(loss) for the period (VII + VIII)	2,706	2,439	6,200	195
X	Other comprehensive Income/(loss)				
A	(i) Items that will not be reclassified to statement of profit and loss	(205)	-	(205)	(25)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	71	-	71	-
B	(i) Items that may be reclassified to statement of profit and loss	-	-	-	-
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	Total other comprehensive Income/(loss) for the period (X)	(134)	-	(134)	(25)
XI	Total comprehensive Income for the period (IX + X)	2,572	2,439	6,066	170
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)				
	(a) Basic (Rs.)	10.48	9.89	25.88	6.77
	(b) Diluted (Rs.)	10.44	9.88	25.84	6.77
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)				
	(a) Basic (Rs.)	-	-	(3.11)	(5.03)
	(b) Diluted (Rs.)	-	-	(3.11)	(5.03)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)				
	(a) Basic (Rs.)	10.48	9.89	22.77	1.74
	(b) Diluted (Rs.)	10.44	9.88	22.74	1.74
	See accompanying notes to these Financial Results				





SOLARA ACTIVE PHARMA SCIENCES LIMITED
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

BALANCE SHEET AS AT MARCH 31, 2019

(Rs. In Lakhs)

	Particulars	As at	As at
		March 31, 2019	March 31, 2018
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	63,715	59,745
	(b) Capital work in progress	3,365	7,031
	(c) Investment property	575	594
	(d) Goodwill	35,838	35,838
	(e) Other intangible assets	9,835	10,077
	(f) Financial assets		
	(i) Investments	14,913	1,853
	(ii) Loans	2	4
	(iii) Other financial assets	967	785
	(g) Income tax assets (net)	240	260
	(h) Other non-current assets	2,590	4,677
	Total non-current assets	1,32,040	1,20,864
II	Current assets		
	(a) Inventories	20,163	18,766
	(b) Financial assets		
	(i) Trade receivables	26,895	26,335
	(ii) Cash and cash equivalents	7,313	4,587
	(iii) Other balances with banks	70	106
	(iv) Loans	234	200
	(v) Other financial assets	2,183	1,447
	(c) Other current assets	4,584	9,413
	Total current assets	61,442	60,854
	Total assets	1,93,482	1,81,718
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	2,577	2,467
	(b) Other equity	93,996	74,519
	Total Equity	96,573	76,986
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22,497	24,286
	(ii) Other financial liabilities	42	-
	(b) Provisions	867	732
	(c) Deferred tax liabilities (net)	3,283	4,843
	(d) Other non-current liabilities	7,658	1,628
	Total Non-current liabilities	34,347	31,489
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21,446	33,021
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	161	397
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,287	30,862
	(iii) Other financial liabilities	16,182	6,757
	(b) Other current liabilities	2,256	2,079
	(c) Provisions	150	127
	(d) Current income tax liabilities	80	-
	Total current liabilities	62,562	73,243
	Total equity and liabilities	1,93,482	1,81,718





SOLARA ACTIVE PHARMA SCIENCES LIMITED
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032

**STATEMENT OF STANDALONE FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2019. The above results includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. The above results for the full financial year has been audited by Deloitte Haskins & Sells LLP, the statutory auditor of the Company on which they have given an unmodified report.
- The Board of Directors have proposed a final dividend of Rs. 5 per share, which is subject to approval by the shareholders in the Annual General Meeting.
- The Company was incorporated on February 23, 2017 and its first financial year covered the period from February 23, 2017 to March 31, 2018. Further, the Company listed its equity shares on June 27, 2018. Accordingly, as the financial results for the quarter ended June 30, 2018 were the first time the financial results were prepared in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), the results for the corresponding quarter ended March 31, 2018 are not presented in these results.
- The results for the financial year ended March 31, 2018 mainly comprised of the results of the following business that were acquired during the previous financial year and may not be comparable to the results of the year ended March 31, 2019:
 - (i) The Company acquired the Commodity API business and Human API business wef October 1, 2017 (the Appointed Date) under a Composite Scheme of Arrangement between the Company, Strides Pharma Science Limited (formerly Strides Shasun Limited) (Strides) and Sequent Scientific Limited (Sequent), which was approved by the NCLT. In accordance with the terms of the Scheme, the Company allotted 24,674,267 equity shares to the shareholders of Strides and Sequent, as a consideration for the transfer of the above businesses into the Company, in the ratio of 1 equity share of Rs. 10/- each of the Company for every 6 shares of Rs. 10/- each held by the shareholders of Strides, and 1 equity share of Rs. 10/- each of the Company for every 25 shares of Rs. 2/- each held by the shareholders of Sequent, on April 11, 2018, the effect of which was given in the financial statements for the financial year ended March 31, 2018 as on the Appointed Date of the Scheme. The transfer of the above businesses into the Company during the previous financial year were accounted in accordance with the Ind AS notified under Section 133 of the Act, as on the Appointed Date of the Scheme, as per the requirements of the Scheme. Upon the Scheme coming into effect, the investments in following entities, held by the respective businesses above, have also been transferred to the Company: Chemsynth Laboratories Private Limited, India; Sequent Penems Private Limited, India; Shasun USA Inc, USA. During the current financial year, the initial accounting in respect of deferred tax on brought forward losses from this business acquisition has been finalised. Pursuant to this finalisation of initial accounting, the Company has restated the balance sheet as at March 31, 2018 in accordance with Ind AS 103 'Business Combinations', as a result of which, the deferred tax liability and goodwill as at March 31, 2018 have been reduced by Rs. 483 Lakhs pursuant to this adjustment. Accordingly the results of the above businesses included in the previous financial year ended March 31, 2018 reflect only from period October 01, 2017 to March 31, 2018.
 - (ii) Acquisition of R&D business from Sovizen Life Sciences Private Limited with effect from February 1, 2018.
- Discontinued operations:**
 On May 19, 2018, the Board of Directors of the Company approved the disposal of business operations at Mahad facility. On July 31, 2018, the company completed the disposal of Mahad facility. The results of the discontinued operations are as under.

Sl. No.	Particulars	(Rs. In Lakhs)			
		3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Financial Year ended 31.03.2019	Previous Financial Year ended 31.03.2018
I	Total Revenue	-	-	2,414	3,944
II	Total expenses	-	-	3,406	4,507
III	Profit/(loss) before tax (I - II)	-	-	(992)	(563)
IV	Tax expense	-	-	224	-
V	Profit/(loss) from discontinued operations (III - IV)	-	-	(768)	(563)

Accordingly, the figures for the previous financial year have been regrouped to confirm with the classification adopted in these financial results.

- Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018 (the "transition date"). The application of Ind AS 115 has resulted in decrease in retained earnings as at the transition date in respect of contracts that were not completed as at the said date by Rs. 940 Lakhs. Under the cumulative catch-up approach, the comparatives for the previous periods reported are not required to be restated and hence not comparable.
- During the current year, the Company entered into a share purchase agreement with Strides Pharma Sciences Limited (formerly known as Strides Shasun Limited) and acquired 100% of the Investments in Strides Chemicals Private Limited for a consideration of Rs. 13,100 Lakhs with effect from September 1, 2018 (acquisition date). The Board of Directors of the Company in their meeting held on September 28, 2018, have approved a Scheme of Amalgamation of Strides Chemicals Private Limited with the Company from the appointed date of September 1, 2018. The Scheme is subject to necessary regulatory approvals.





SOLARA ACTIVE PHARMA SCIENCES LIMITED
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: No 28, Sardar Patel Road, Gulindy, Chennai - 600 032

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

- 8 During the quarter ended March 31, 2019, pursuant to shareholders approval at the extraordinary general meeting held on February 27, 2019, the company has issued 6,500,000 convertible warrants of Rs. 10/- each at a premium of Rs. 390/- per warrant to promoters group and 4,000,000 convertible warrants of Rs. 10/- each at a premium of Rs. 490/- per warrant to M/s. TPG Growth IV SF Pte. Ltd ("Investor") after obtaining the approval of BSE and National Stock Exchange of India. The terms of conversion required that each of the warrants to be converted into one equity share of Rs. 10/- within eighteen months from the date of allotment of warrants. The Company has received preliminary consideration of Rs. 980 Million and Rs 500 Million from promoters group and investor respectively towards allotment of 10,500,000 convertible warrants during the year. Subsequent to allotment of the warrants, the promoter group comprising of Mr. Arun Kumar Pillai and M/s Karuna Business Solutions LLP have exercised their option to convert 1,100,000 warrants into equivalent equity shares and paid the balance consideration. Pursuant to the above, the board of directors approved allotment of equivalent number of equity shares on March 26, 2019.
- 9 The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.

For and on behalf of board

Jitesh Devendra
Managing Director

Place : Bengaluru
Date : May 16, 2019

