

August 4, 2021

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

Scrip Code: SOLARA

Dear Sirs,

Sub: Outcome of Board Meeting

Please refer our letter dated July 28, 2021 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in continuation we wish to inform that at the meeting of Board of Directors held today (August 4, 2021) the Directors has inter-alia approved the following:

- Unaudited financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. A copy of the unaudited financial results (standalone and consolidated) for the quarter ended June 30, 2021 along with the Limited Review Report by the Auditors and press release is attached.

As already informed with our letter dated July 28, 2021, kindly note that the Company, as part of investors engagement activities, has scheduled a conference call with the investors and analysts on Wednesday, August 4, 2021 at 4.00 pm to discuss its Q1 financial results. The conference call details are as follows:

Event	Date & Time	Phone Numbers
Post Results Q1 FY22 Conference Call	Wednesday, August 4, 2021, 4:00 pm IST	+91 22 6280 1346 +91 22 7115 8247

URL for prior (early) registration

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0704988&linkSecurityString=28f90101c>

Communication Address:

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Batra Centre
No. 28, Sardar Patel Road, Post Box 2630
Guindy, Chennai - 600 032, India
Tel : +91 44 43446700, 22207500
Fax : +91 44 22350278
E-mail : investors@solara.com
www.solara.co.in

The Board Meeting commenced at 11.00 am and concluded at 2.00 pm.

We request you to take the same on record.

Thanking you,
Yours faithfully,

For Solara Active Pharma Sciences Limited



S. Murali Krishna
Company Secretary

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

TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Unaudited 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 quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sl. No.	Name of the entities
1	Solara Active Pharma Sciences Limited, the Parent
2	Sequent Penems Private Limited, wholly-owned subsidiary
3	Shasun USA Inc., wholly-owned subsidiary
4	Chemsynth Laboratories Private Limited, subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

6. The unaudited consolidated financial results includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.47 Crores, total net loss after tax of Rs. 0.45 Crores and total comprehensive loss of Rs. 0.45 Crores for the quarter ended June 30, 2021, as considered in the Statement.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Sathya P Koushik
(Partner)
(Membership No. 206920)
(UDIN: 21206920AAAAHI8548)

Place: Bengaluru
Date: August 04, 2021



SOLARA
Active Pharma Sciences

SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
I	Revenue from operations	405.57	444.21	348.42	1,616.88
II	Other Income	5.91	9.78	4.58	28.77
III	Total Income (I + II)	411.48	453.99	353.00	1,645.65
IV	Expenses				
	(a) Cost of materials consumed	227.79	193.54	127.70	683.77
	(b) Purchases of stock-in-trade	22.80	19.83	3.02	42.80
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(72.13)	(0.48)	18.94	(2.15)
	(d) Employee benefits expense	61.15	56.98	54.50	229.37
	(e) Finance costs	18.96	24.83	19.83	84.48
	(f) Depreciation and amortisation expense	27.68	27.44	26.23	108.66
	(g) Other expenses	74.54	75.23	60.44	277.22
	Total expenses (IV)	360.79	397.37	310.68	1,424.15
V	Profit before exceptional items and tax (III - IV)	50.69	56.62	42.32	221.50
VI	Exceptional item profit / (loss) (Refer Note 9)	(0.58)	-	-	-
VI	Profit before tax (V - VI)	50.11	56.62	42.32	221.50
VII	Tax expense				
	- Current tax	8.84	10.03	7.47	38.80
	- Deferred tax	(8.84)	(10.02)	(7.42)	(38.65)
	Total tax expense (VII)	-	0.01	0.05	0.15
VIII	Profit for the period (VI - VII)	50.11	56.61	42.27	221.35
IX	Other comprehensive income				
A	Items that will not be reclassified subsequently to profit or loss:				
	(i) Remeasurement gains/(losses) of defined benefit plans	-	0.65	-	(2.53)
	(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	(0.06)	(0.02)	0.01	0.13
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	Total other comprehensive income for the period (IX)	(0.06)	0.63	0.01	(2.40)
X	Total comprehensive income for the period (IX + X)	50.05	57.24	42.28	218.95
XI	Profit for the period attributable to:				
	- Equity shareholders of the Company	50.13	56.65	42.28	221.40
	- Non-controlling interests	(0.02)	(0.04)	(0.01)	(0.05)
XII	Other Comprehensive income attributable to:				
	- Equity shareholders of the Company	(0.06)	0.63	0.01	(2.40)
	- Non-controlling interests	-	-	-	-
XIII	Total Comprehensive income attributable to:				
	- Equity shareholders of the Company	50.07	57.28	42.29	219.00
	- Non-controlling interests	(0.02)	(0.04)	(0.01)	(0.05)
XIV	Paid-up equity share capital (face value of Rs. 10/- each)	35.92	35.92	26.85	35.92
XV	Other equity excluding Non-controlling interest				1,552.60
	Earnings per equity share (face value of Rs. 10/- each)				
	(a) Basic (In Rs.)	13.95	15.57	15.75	69.00
	(b) Diluted (In Rs.)	13.88	15.24	14.74	64.53
	See accompanying notes to the financial results				





SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291436

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

Notes:

- The above consolidated 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 August 04, 2021. The results for the quarter ended June 30, 2021 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified conclusion on the financial results for the quarter ended June 30, 2021.
- These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards 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 guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- The Board of Directors at their meeting held on April 09, 2021 has approved the amalgamation of Aurore Life Science Private Limited, Emphyrean Lifesciences Private Limited and Hydra Active Pharma Sciences Private Limited with the Company. The Appointed Date for the merger is April 01, 2021 and the merger process is expected to be completed in Q4 FY 2021-22. The merger is subject to certain conditions including approvals from stock exchanges, SEBI, shareholders, jurisdictional National Company Law Tribunal and other applicable statutory authorities.
- The Board at its meeting held on February 3, 2021 has approved to acquire additional share capital in Sequent Penems Private Limited, subsidiary company of the Company. The said transaction is completed and Sequent Penems Private Limited is wholly owned subsidiary of the Company with effect from April 27, 2021.

6 Information on Standalone Results:

(Rs. in Crores)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
I	Total Income	411.37	454.07	353.00	1,645.29
II	Profit before tax	50.56	57.15	42.09	220.96
III	Profit after tax	50.56	57.15	42.09	220.96

- COVID 19 is the infectious disease caused by the recently discovered coronavirus, SARS CoV 2. In March 2020 the WHO declared COVID 19, a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption.

In assessing the recoverability of property plant and equipment, investment property, goodwill, receivables and intangible assets, the Group has considered internal and external information up to the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9 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	Previous Financial Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Refer note 11)	(Unaudited)	(Audited)
I	Business combination and restructuring expenses	(0.58)	-	-	-

- The Group has carry forward losses as per the return of income filed with the tax authorities. Tax credits in respect of the above are recognised to the extent such credits are confirmed to be available and meet the recognition criteria.

- The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and published year to date figures up to third quarter of the financial year ended March 31, 2021.

- Previous period figures have been regrouped to conform with the classification adopted in these financial results.



For and on behalf of board

Bharath R Seshu
Managing Director & CEO


Place : Bengaluru
Date : August 4, 2021

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

TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sathya P Koushik
(Partner)
(Membership No. 206920)
(UDIN:21206920AAAAHH4809)

Place: Bengaluru
Date: August 04, 2021



SOLARA
Active Pharma Sciences

SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

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 UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Financial Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Refer note 10)	(Unaudited)	(Audited)
I	Revenue from operations	405.57	444.21	348.42	1,616.88
II	Other income	5.80	9.86	4.58	28.41
III	Total Income (I + II)	411.37	454.07	353.00	1,645.29
IV	Expenses				
	(a) Cost of materials consumed	227.79	193.54	127.69	683.76
	(b) Purchases of stock-in-trade	22.80	19.83	3.02	42.80
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(72.13)	(0.48)	18.96	(2.15)
	(d) Employee benefits expense	60.36	56.40	54.08	227.63
	(e) Finance costs	18.92	24.86	19.83	84.47
	(f) Depreciation and amortisation expenses	27.60	27.36	26.14	108.31
	(g) Other expenses	74.89	75.41	61.19	279.51
	Total expenses (IV)	360.23	396.92	310.91	1,424.33
V	Profit before exceptional items and tax (III - IV)	51.14	57.15	42.09	220.96
	Exceptional item profit / (loss) (Refer Note 7)	(0.58)	-	-	-
VI	Profit before tax (IV - V)	50.56	57.15	42.09	220.96
VII	Tax expense				
	- Current tax	8.84	10.01	7.42	38.64
	- Deferred tax	(8.84)	(10.01)	(7.42)	(38.64)
	Total tax expense (VII)	-	-	-	-
VIII	Profit for the period (VI - VII)	50.56	57.15	42.09	220.96
IX	Other comprehensive income				
A	Items that will not be reclassified subsequently to profit or loss:				
	(i) Remeasurement gains/(losses) of defined benefit plans	-	0.65	-	(2.53)
	(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 (IX)	-	0.65	-	(2.53)
X	Total comprehensive income for the period (VIII + IX)	50.56	57.80	42.09	218.43
XI	Paid-up equity share capital (face value of Rs. 10/- each)	35.92	35.92	26.85	35.92
XII	Other equity				1,556.86
	Earnings per equity share (face value of Rs. 10/- each)				
	(a) Basic (in Rs.)	14.07	15.74	15.67	68.86
	(b) Diluted (in Rs.)	14.00	15.40	14.67	64.40
	See accompanying notes to the financial results				





SOLARA
Active Pharma Sciences

SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

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 UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

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 August 04, 2021. The results for the quarter ended June 30, 2021 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified conclusion on the financial results for the quarter ended June 30, 2021.
- These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards 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 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 Board of Directors at their meeting held on April 09, 2021 has approved the amalgamation of Aurore Life Science Private Limited, Emphyrean Lifesciences Private Limited and Hydra Active Pharma Sciences Private Limited with the Company. The Appointed Date for the merger is April 01, 2021 and the merger process is expected to be completed in Q4 FY 2021-22. The merger is subject to certain conditions including approvals from stock exchanges, SEBI, shareholders, jurisdictional National Company Law Tribunal and other applicable statutory authorities.
- COVID 19 is the infectious disease caused by the recently discovered coronavirus, SARS CoV 2. In March 2020 the WHO declared COVID 19, a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption.

In assessing the recoverability of property plant and equipment, investment property, goodwill, receivables and intangible assets, the Company has considered internal and external information upto the date of approval of these financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7 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	Previous Financial Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Refer note 10)	(Unaudited)	(Audited)
1	Business combination and restructuring expenses	(0.58)	-	-	-

- The Company has carry forward losses as per the return of income filed with the tax authorities. Tax credits in respect of the above are recognised to the extent such credits are confirmed to be available and meet the recognition criteria.
- The Board at its meeting held on February 3, 2021 has approved to acquire additional share capital in Sequent Penems Private Limited, subsidiary company of the Company. The said transaction is completed and Sequent Penems Private Limited is wholly owned subsidiary of the Company with effect from April 27, 2021.
- The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and published year to date figures up to third quarter of the financial year ended March 31, 2021.
- Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of board



Bharath R Seshu
Managing Director & CEO

Place : Bengaluru
Date : August 4, 2021

- » **Solara Announces a healthy Q1FY22 financial performance**
- » **Unveils the Version 2.0 of the Company to accelerate growth and set ambition to become a Global Top 10 API Company by 2025**
- » **Introduces the new Board with industry thought leaders and seasoned promoters**
- » **Aditya Puri joins Solara Board as the Chairperson**
- » **Vineeta Rai inducted into the Board as an Independent Director**

Bengaluru, India – August 4, 2021: Solara Active Pharma Sciences Ltd (Solara) (NSE: SOLARA; BSE: 541540), a leading Active Pharmaceutical Ingredient /CRAMS company today announced the financial results for the first quarter (Q1'22).

Financial Performance for Q1'22

Particulars	Rs. In Mn				
	Q1'22	Q4'21	QoQ	Q1'21	YoY
Revenue	4,115	4,540	-9%	3,530	17%
Operating EBITDA	1,076	1,203	-11%	1,007	7%
Operating EBITDA Margins	26.2%	26.5%	-30 bps	28.5%	-230 bps
R&D Cost	-141	-140		-140	
Forex gain/(Loss)	16	-12		-4	
Reported EBITDA	951	1,051	-10%	863	10%
Reported EBITDA Margins	23.1%	23.2%	-10 bps	24.4%	-130 bps
PAT	501	566	-11%	423	19%
Basic EPS (Rs. Per share)	13.95	15.57		15.75	
Adjusted EPS (Rs. Per share) *	13.95	15.57		11.80	

*Adjusted EPS is after adjusting for full impact of conversion of preferential warrants

Commenting on the performance, **Bharath Sesha**, the MD & CEO of the Company, remarked

"Second wave of Covid has had an impact on Solara. More than 275 employees tested positive for Covid during the quarter, leading to challenges in site manning and operations. In line with advisories issued by relevant authorities and our safety protocols, we took temporary shutdowns at the impacted locations.

I am proud to state that our employees have once again shown exemplary fortitude and met our commitments to customers while keeping health and safety paramount. Solara continues to enjoy the advantage of having a committed and engaged workforce, and we have supported our employees through a host of humane measures for those impacted by the pandemic.

Our base business witnessed demand stress mainly on account of the pandemic, and we expect this trend will normalize over the next 3-6 months. The reduced demand, especially in the regulated markets, has been to a large extent mitigated via the growth in new products, new geographies, and our CRAMS business. Despite the significant challenges, Solara has delivered the highest ever Q1 performance on Revenue, EBITDA, and PAT in its history.

We have also made stellar progress on our strategic levers. In this context, two notable developments are the upcoming validation and scale-up of our backward integration facility for Ibuprofen at Vizag and the rapid progress in identifying synergies with Aurore. These actions, along with the progress on new products and technology platforms, put us firmly on the path for delivering significant value over the medium term.

Given the continued uncertainty in the demand picture for the base products, we anticipate a sober first half on financial indicators followed by a much improved second half.”

Solara Unveils Version 2.0: Ambition to become a global top 10 API player by 2025

Having achieved the business goals for Version 1.0 (2018-2021), Solara today unveiled version 2.0 and the playbook for achieving its ambition. In its new avatar, the Company has set an ambition to be a top 10 Pure-play API Company across the Globe by 2025. The Company anticipates growing at a CAGR of 25% over FY21-FY25 with targeted EBITDA margins of 23-25%.

As Solara’s merger with Aurore concludes in a few months, the Company will attain a top 2 India positioning in the pure-play API space with 3,000KL+ reactor capacities, eight manufacturing sites, three R&D centres, 100+ commercialized products, and a combined revenue base of ~\$300 million. The Company envisages more synergies to play out as the business attains significant scale backed by high R&D velocity and marketing outreach across the Globe. **More details on Solara Version 2.0 are captured in the attached presentation.**

Broad Based Solara Board to include industry thought leaders & seasoned promoters

The Company has inducted new members to the Board for thought leadership, capability, diversity, and strategic experience to drive the business and financial outcomes for Solara Version 2.0. The new members include:

- a) **Aditya Puri**, Former MD of HDFC Bank and a senior advisor to a large PE fund, joins Solara Board as the Chairperson. He will also head the Nomination and Remuneration Committee of the Board.
- b) **Vineeta Rai***, a former IAS officer and Revenue Secretary, is inducted as an Independent Director. She will also chair the CSR committee of the Board.
- c) **Arun Kumar**, Founder of the Company, has joined as a non-executive Director.
- d) **Rajender Rao**, Founder of Aurore Life Sciences, joins as an Executive Director and Vice-Chairman Designate.
- e) **Kartheek Raju**, a seasoned investor and partner at iLabs group, joins as Non-executive Director

*(Appointment will be effective from the date of share holders approval)

More details included in the attached investor presentation

EBITDA Reconciliation

Particulars	Rs. In Mn			
	Q1'22	Q4'21	Q1'21	FY21
Profit/(loss) before exceptional items and tax	507	566	423	2,215
Add : Finance costs	190	248	198	845
Add: Depreciation and amortisation expense	277	275	262	1,086
Less: Interest income	-23	-38	-21	-142
Consolidated Reported EBITDA as per press release	951	1,051	863	4,004

Earnings Conference Call

The Company will conduct an earnings call at **4.00 PM IST on August 4, 2021**, where the Management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in numbers for this call are **+91 22 6280 1346 or +91 22 7115 8247**. Please note that the transcript of the conference call will be uploaded on the Company website in due course.

About Solara

Solara Active Pharma Sciences Ltd (BSE-541540, NSE-SOLARA) headquartered in Bengaluru, India offers a basket of diversified, high-value Commercial APIs and Contract manufacturing services in over 75 countries. It has a manufacturing base comprising five globally compliant API facilities, with approvals including the USFDA, EU GMP and PMDA in Japan.

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Disclaimer: Certain statements in this document that are not historical facts and are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Solara Active Pharma Sciences Ltd will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



ACCELERATING

GROWTH

TOWARDS A HEALTHIER TOMORROW

**Q1'22 RESULTS:
RESILIENT PERFORMANCE
DESPITE COVID HEADWINDS**

August 4, 2021



Resilient business performance in Q1'22



“Second wave of Covid has had an impact on Solara. More than 275 employees tested positive for Covid during the quarter, leading to challenges in site manning and operations. In line with advisories issued by relevant authorities and our safety protocols, we took temporary shutdowns at the impacted locations.

I am proud to state that our employees have once again shown exemplary fortitude and met our commitments to customers while keeping health and safety paramount. Solara continues to enjoy the advantage of having a committed and engaged workforce, and we have supported our employees through a host of humane measures for those impacted by the pandemic.

Our base business witnessed demand stress mainly on account of the pandemic, and we expect this trend will normalize over the next 3-6 months. The reduced demand, especially in the regulated markets, has been to a large extent mitigated via the growth in new products, new geographies, and our CRAMS business. Despite the significant challenges, Solara has delivered the highest ever Q1 performance on Revenue, EBITDA, and PAT in its history.

We have also made stellar progress on our strategic levers. In this context, two notable developments are the upcoming validation and scale-up of our backward integration facility for Ibuprofen at Vizag and the rapid progress in identifying synergies with Aurore. These actions, along with the progress on new products and technology platforms, put us firmly on the path for delivering significant value over the medium term.

Given the continued uncertainty in the demand picture for the base products, we anticipate a sober first half on financial indicators followed by a much improved second half.”



Bharath.R.Sesha
MD & CEO

Revenues

₹ 4,115m

↑ 17% YoY

EBITDA

₹ 951m

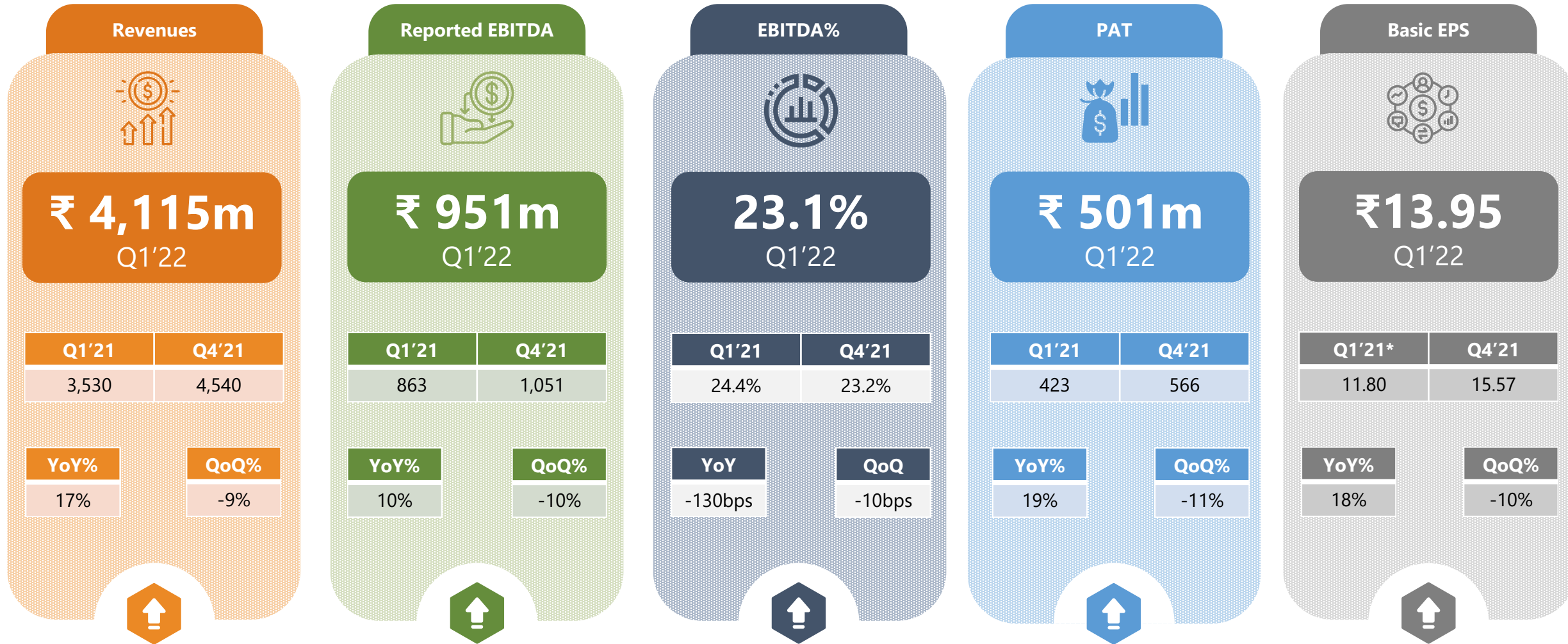
↑ 10% YoY

PAT

₹ 501m

↑ 19% YoY

Performance Overview: Revenue Growth Of 17% And EBITDA Growth Of 10% YoY



* Q1'21 reported EPS based on weighted average equity shares is ₹ 15.75 per share. Adjusted for full conversion of preferential warrants EPS is ₹ 11.80 per share

New products continue to deliver, with 50%+ YoY revenue expansion this quarter

YoY and QoQ Performance

Particulars	Year on Year Comparison		Change	₹ In Million
	Q1'22	Q1'21		
Revenue	4,115	3,530	17%	
Gross margins	2,293	2,014	14%	
Gross margins %	55.7%	57.0%	-130 bps	
Operating EBITDA	1,076	1,007	7%	
Operating EBITDA Margins	26.2%	28.5%	-230 bps	
R&D Cost	-141	-140		
Forex gain/(Loss)	16	-4		
EBITDA	951	863	10%	
EBITDA Margins	23.1%	24.4%	-130 bps	
PAT	501	423	19%	
Basic EPS (₹/Share)*	13.95	11.80		

Particulars	Quarter on Quarter Comparison		Change	₹ In Million
	Q1'22	Q4'21		
Revenue	4,115	4,540	-9%	
Gross margins	2,293	2,370	-3%	
Gross margins %	55.7%	52.3%	340 bps	
Operating EBITDA	1,076	1,203	-11%	
Operating EBITDA Margins	26.2%	26.5%	-30 bps	
R&D Cost	-141	-140		
Forex gain/(Loss)	16	-12		
EBITDA	951	1,051	-10%	
EBITDA Margins	23.1%	23.2%	-10 bps	
PAT	501	566	-11%	
Basic EPS (₹/Share)	13.95	15.57		

Business and Operations Update

Overall Business

- ➔ Revenue growth of **17% YoY** despite the impact of COVID
- ➔ Regulated markets performance experienced demand pressure due to Ibuprofen and other base products which was mitigated to a large extent through:
 - ➔ Record contribution of **New products** with ₹ 800+ million revenues
 - ➔ Other markets revenue up from ₹ 712 million to ₹ 2,336 million YoY led by focussed growth in **geographies** like **APAC**
 - ➔ **Healthy growth** in the **CRAMS** business
- ➔ Regulated markets revenues at ₹ 1,779 million, down from ₹ 2,818 million YoY. Contributed to **43% of Q1'22 revenues**
- ➔ **Strong demand visibility** for **new products**. Capacities for key new products underlined by the firm customer commitments for the next few quarters

CRAMS

- ➔ Added 4 new customers in Q1 '22 which is the **highest quarterly addition** in the last 3 years
- ➔ **Opportunity pipeline** has increased by **40%+ QoQ**
- ➔ Current **business visibility** indicates a **growth of over 50%** year on year
- ➔ **Differentiated technologies** are generating new business opportunities

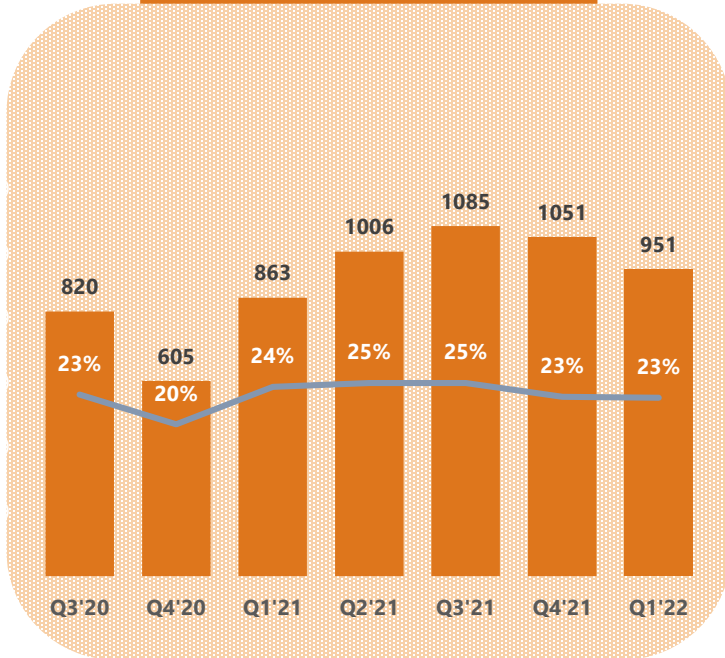
R&D and Operations

- ➔ **7 product development reports** concluded in this quarter and **filings are on track to deliver 10-12 DMFs this year**
- ➔ R&D Spend for the quarter was ₹141 million (3.4% of Revenue)

* Q1'21 reported EPS based on weighted average equity shares is ₹ 15.75 per share. Adjusted for full conversion of preferential warrants EPS is ₹ 11.80 per share

Quarter On Quarter Trends

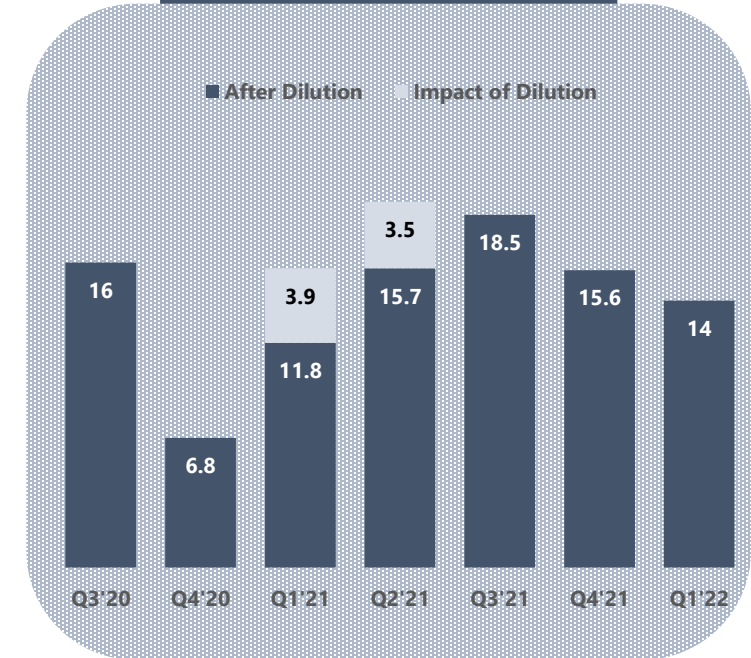
EBITDA (₹ Million)



Profit After Tax (₹ Million)



EPS (₹/share)



- ✘ EBITDA margins consistently in the guided range
- ✘ Higher equity base, post warrant conversion impacted EPS. Earlier quarters reflect full impact of conversion of preferential warrants

Balance Sheet with Q1'FY22 performance

Statement of Assets and Liabilities

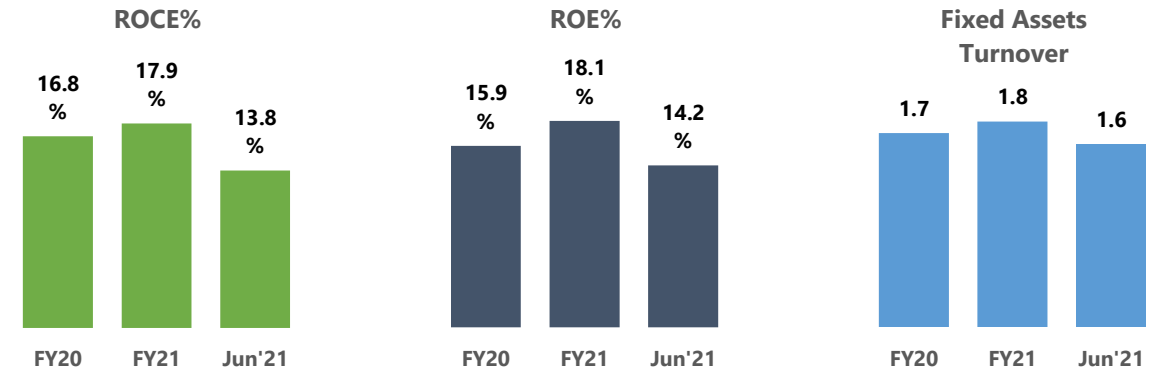
Source of Funds

Particulars Rs Mn	Mar'20	Mar'21	Jun'21
Shareholders' funds	10,860	15,885	16,406
Less: Goodwill	-3,651	-3,651	-3,651
Net worth	7,209	12,234	12,755
Term Loan	3,530	2,460	3,030
Working Capital	3,538	3,609	4,264
Gross Debt	7,068	6,069	7,294
Less: Cash	-1,068	-1,985	-2,044
Net Debt	6,000	4,084	5,250
Total	13,209	16,318	18,005

Utilization of Funds

Particulars	Mar'20	Mar'21	Jun'21
Net Tangible Fixed Assets	9,932	10,359	10,773
Net Non-current Assets	183	735	676
Net Current Assets	3,094	5,224	6,556
Total	13,209	16,318	18,005

Key Highlights



- ➔ Net Debt to EBITDA at **~1.4x**, significant leverage left on the Balance Sheet to enable our inorganic expansion plans
- ➔ Net Debt to Equity at **~0.4x**
- ➔ Fixed Assets Turnover ratio at **1.6 x**
- ➔ Net debt has increased from 4,084 Mn to 5,250 Mn, driven by increase in net current assets due to:
 - ➔ Higher production for planned shutdown in Q2
 - ➔ Less offtake of contractual quantities by customers
 - ➔ Receivables impacted due to higher sales from the less regulated markets

The above trends are expected to normalize over the next couple of quarters
- ➔ ROCE, ROE and Fixed Assets Turnover for Jun'21 is computed by annualizing the results of Q1'22 and show a decline mainly due to the impact of the pandemic on the base business

Medium term growth is along 5 Levers, complementing and amplifying each other

Strong foundation...

01

CUSTOMER CENTRICITY

Solara has strong customer relationships lasting many years. We will continue to leverage this to introduce new products to our customers. We have always approached our key customers with a strategic view and this has and will enable us to continue to grow with them.



02

CONTINUOUS IMPROVEMENT

At Solara continuous improvement is in the culture of the company. We have delivered year on year improvements in costs and the company is well positioned to carry this momentum forward.



05



INORGANIC

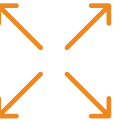
Grow via a "right priced" acquisition on the axes of science and/or scale. Inorganic growth is an important element of our future growth

...Leading To Accelerating Growth

04

NEW PRODUCTS/MARKETS

In a short span of 2 years Solara has established a foothold not only in key regulated markets but also in all important markets across the world. We have invested in dedicated teams and focused approach to win in these markets with both existing and new products.



03

CRAMS

Building the business from our legacy customer base, non-compete position, strong foundation on quality and environment and investing in new technologies. Solara has unique advantages to scale up the business to be one of the strong pillar of growth.



Solara Conference Call
Wednesday, 4th Aug 2021: 4:00 pm IST

Pure play APIs.

SOLARA ACTIVE PHARMA SCIENCES | Aug'21

Speakers

Arun Kumar, Founder & Non Executive Director
Rajender Rao Juvvadi, Executive Vice Chairman (Designate)
Mr. Bharath R. Sesa, MD & CEO
Mr. Subhash Anand, Executive Director & CFO



Dial in Details:	For Solara's conference call, Wednesday 4 th Aug 2021, 4:00 pm IST
Universal Access	+91 22 6280 1346 +91 22 7115 8247
Copy this URL in your browser (for early registration)	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0704988&linkSecurityString=28f90101c

THANK YOU

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SOLARA
Active Pharma Sciences



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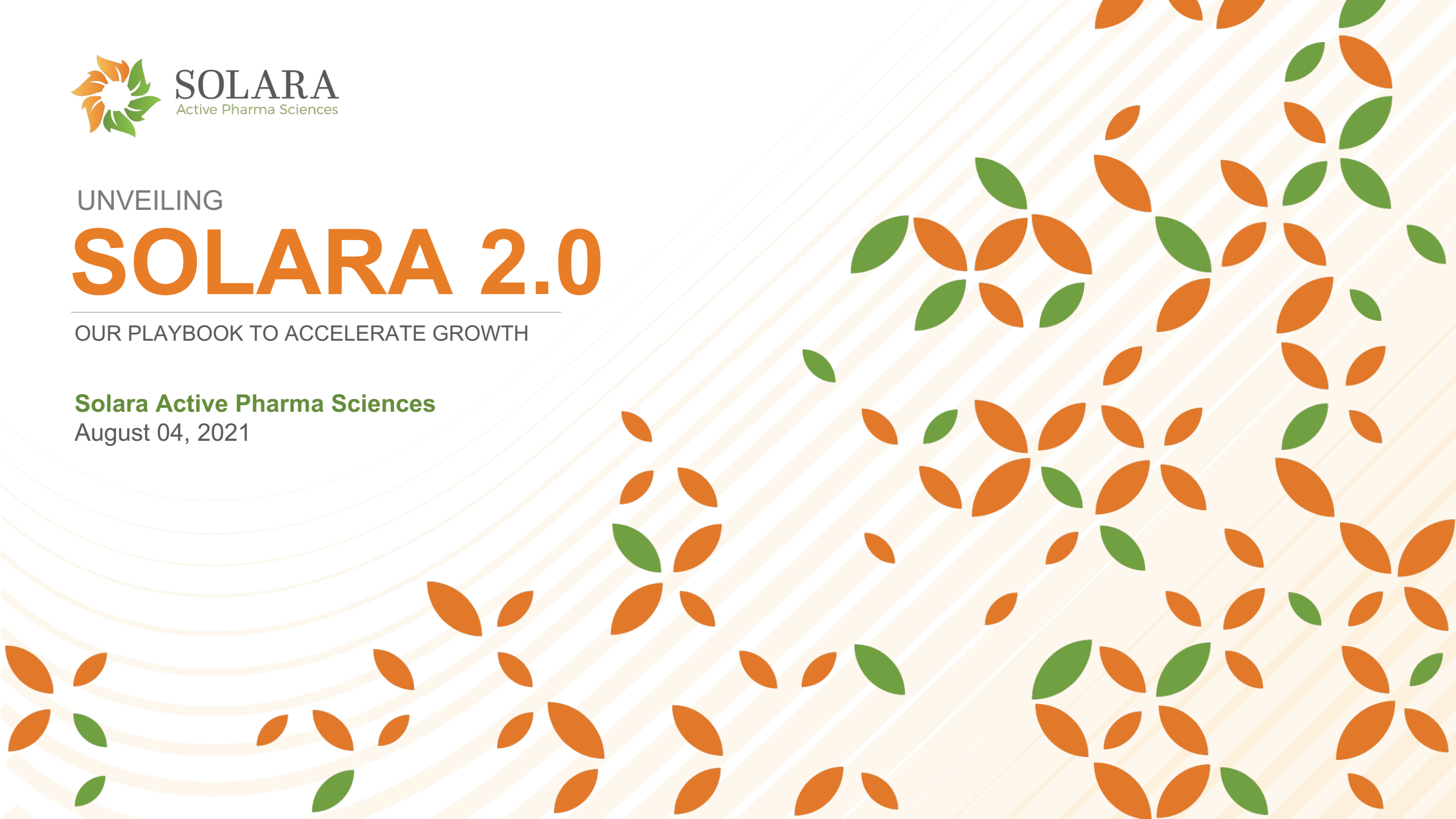
UNVEILING

SOLARA 2.0

OUR PLAYBOOK TO ACCELERATE GROWTH

Solara Active Pharma Sciences

August 04, 2021





**WE HAVE BUILT A STEADY FOUNDATION
AND DELIVERED ON OUR PROMISES**

2018

₹1,037 Cr

Revenues

14%

EBITDA margins

₹38 Cr

PAT

8%

ROCE%

15.4

₹ EPS

Market Cap(₹)

~600 Cr

2019

₹1,399 Cr

Revenues

17%

EBITDA margins

₹67 Cr

PAT

14%

ROCE%

24.9

₹ EPS

Market Cap(₹)

~750 Cr

2020

₹1,349 Cr

Revenues

21%

EBITDA margins

₹115 Cr

PAT

17%

ROCE%

44.3

₹ EPS

Market Cap(₹)

~1,100 Cr

2021

₹1,646 Cr

Revenues

24%

EBITDA margins

₹221 Cr

PAT

18%

ROCE%

69.0

₹ EPS

Market Cap(₹)

~6,000 Cr

PURE-PLAY API POSITIONING



- **Pure play API positioning** – supports various customers from virtual pharma to branded pharma players
- **Supplies Generic APIs** to partners with a **growing CRAMS platform**
- **2,500+ employees** with **200+ scientists** and experienced leadership

STRONG PORTFOLIO



- **Attractive portfolio of APIs** with capabilities in complex APIs; **60+ commercialized products** and **180+ DMF filings**
- **Global market and cost leadership** in several large molecule APIs
- **Strong pipeline of products** expected to commercialize in **2-3 years**

CUSTOMER CENTRICITY



- **Customer centricity** demonstrated by Solara’s **long-term relationships** with leading pharma companies globally
- Diversified Customer Base in **75+ countries** with **>20% innovator companies**
- **350+ active partners** with **10-15 years relationship** with key customers

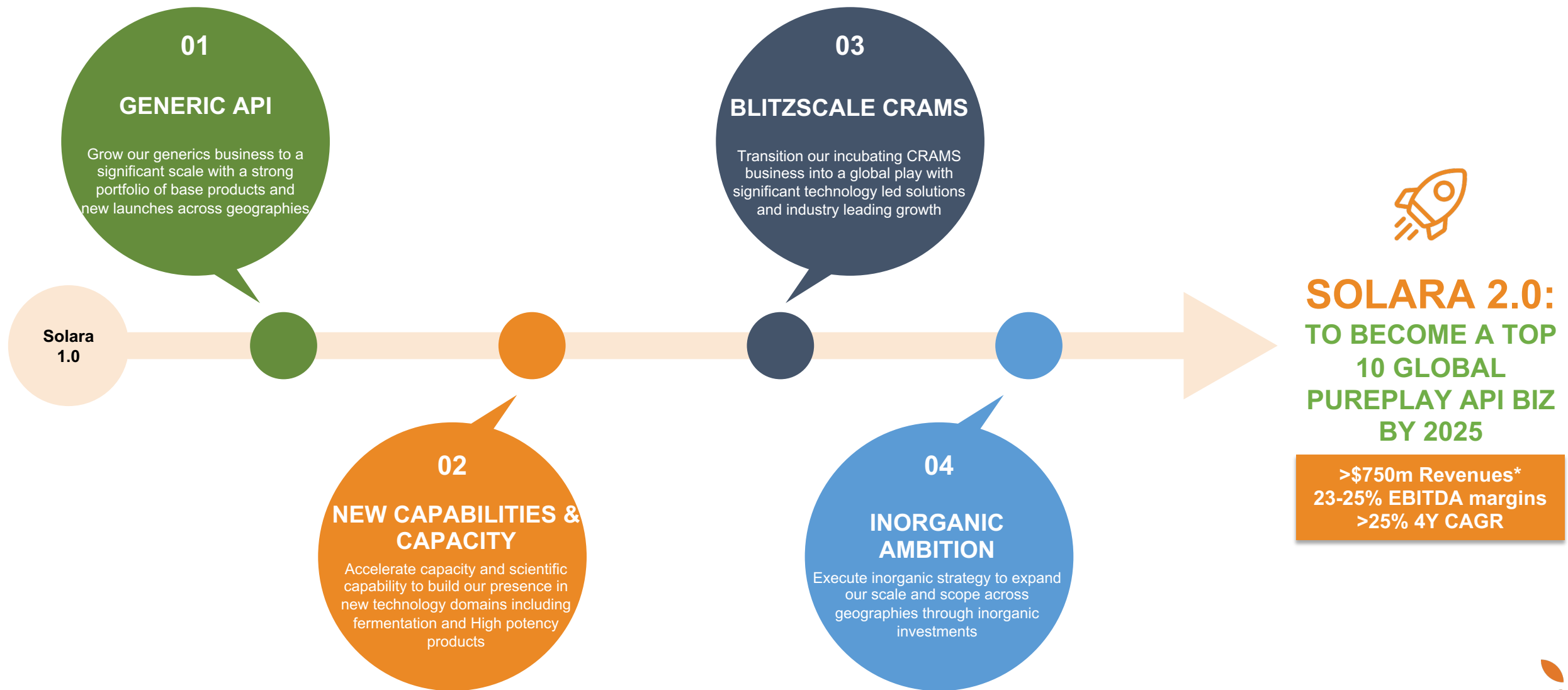
SUPPLY ASSURANCE



- **2,000KL+ reactor capacity** and the various reactor sizes showcasing diversity and flexibility
- **6 Globally compliant API facilities** with necessary regulatory approval (**4 USFDA approved**)
- **25+ US FDA audits successfully completed** across manufacturing facilities



**HAVING ACHIEVED OUTCOMES IN VERSION 1.0
WE ARE UNVEILING “SOLARA VERSION 2.0”**



*aspirational target set to achieve top 10 API player positioning in the Globe



OUR PLAYBOOK TO ACHIEVE OUR VERSION 2.0 AMBITIONS



GROW BASE GENERICS



LAUNCH NEW PRODUCTS



EXPAND CRAMS BUSINESS



INORGANIC AMBITION

Pivots

Focus Areas

- Anchor regulated market position
- Backward integrate for better margin management

- Anchor customer partnerships especially in the regulated markets
- Continued cost leadership via operational efficiencies and backward integration
- Leverage market leadership in niche product variants

- Increase R&D velocity
- Refresh product selection process
- Focus on speed and science

- Right product selection (product complexity and market attractiveness)
- Differentiated product offering coupled with fast time-to-market
- Focus on strategic customer partnerships to achieve sustained growth

- Transition from 'incubation' to fast growth business
- Science based differentiation via additional capabilities on technology

- Positioning based on capability to solve "tough" chemistry challenges via technology platform
- Leverage existing innovator customer base for rapid scaling

- Accretive inorganics by Identifying growth targets
- Acquire to add to 'science' capabilities

- Footprint in the West as an enabler to accelerate business development
- Significant acceleration of organic CRAMS business



Core Generic APIs

- ▶ Core products provide a strong base for consistent growth
- ▶ Significant focus on cost improvement programs to drive efficiencies and cost leadership
- ▶ High focus on reducing dependency on high volume products such as Ibuprofen and create new streams



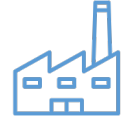
Technology led APIs

- ▶ New API launches to provide growth impetus along with an R&D pipeline tailored to emerging customer needs.
- ▶ Attractive portfolio of APIs with capabilities in complex APIs
- ▶ New product pipeline includes some star products such as Saproprotein, Sodium Zirconium amongst others



Leverage Global filings

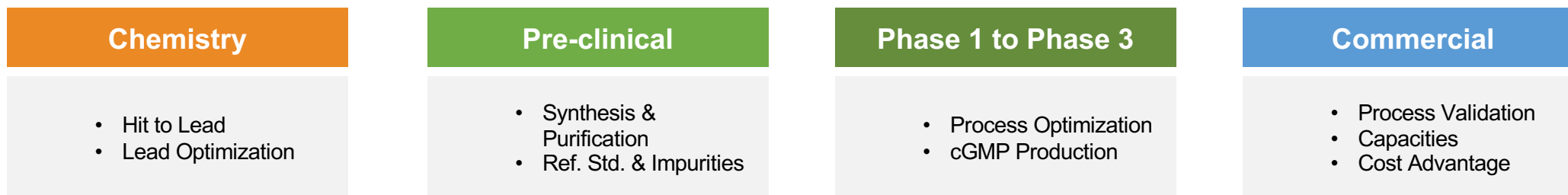
- ▶ 180+ DMF filings with a focus on increasing filing momentum
- ▶ Spread in geographies outside of US for a diversified play



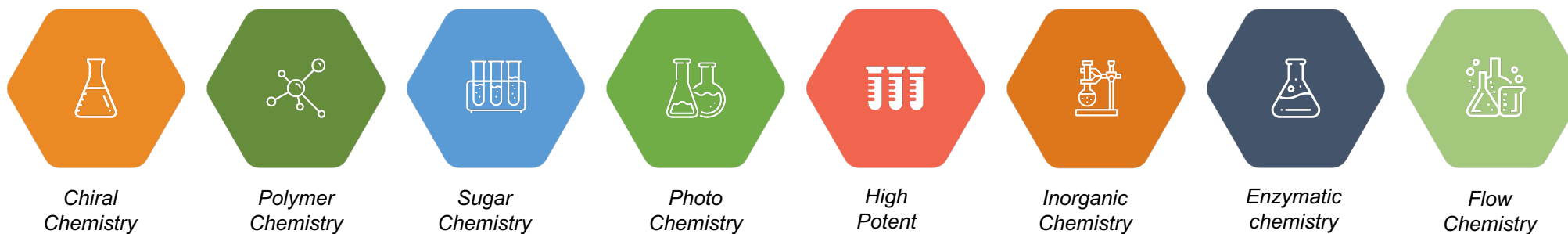
Smart Product selection

- ▶ Product selection strategy focuses on New Chemical Entity (NCE) molecules, quick to launch approach and market extensions.
- ▶ Focus on the selection of higher margin molecules with emphasis on leveraging strong chemistry, technical and infrastructure capabilities.

Value Chain



Capability



Future Focus

- Transition from 'incubation' to **fast growth business** and **demonstrate >30% revenue CAGR over 5 years**
- Acquire **science based differentiation** via additional capabilities on technology
- Build footprint in the **Western World** as an enabler to **accelerate business development**

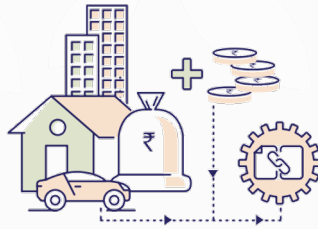


**ANNOUNCED MERGER WITH AURORE
IS A “RIGHT STEP FORWARD”**

#2

Through our merger with **Aurore Life Sciences**, we will emerge as the **second-largest pure play API / CRAMs** company in India providing **significant strategic boost**

	Solara	Aurore	Combined
	6 Manufacturing Sites	2 Manufacturing Sites	8 Manufacturing Sites
	2 R&D Centre	1 R&D Centre	3 R&D Centre
	60+ Commercial products	40+ Commercial products	100+ Commercial products
	90+ DMFs	20+ DMFs	110+ DMFs
	2,500+ Employees	700+ Employees	3,200+ Employees



ASSET AND COST SYNERGIES

Aurore's capacity demand meets Solara's recent capex investments

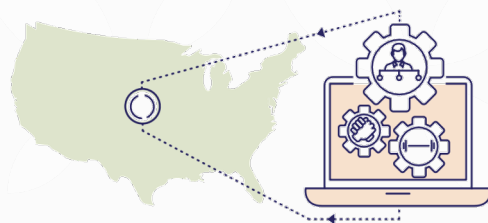
- ▶ Aurore has created ~800 KL capacity and will need more capacity as it expands its market footprint and product basket
- ▶ Solara's significant capex outlay to build capacity in Vizag will meet Aurore's need for capacity and enable faster ramp up
- ▶ Aurore's intermediates presence will help in supply chain de-risking by backward integration for key KSMs
- ▶ Scale provides opportunities for supply chain and procurement efficiencies



LARGER & DIVERSIFIED CUSTOMER BASE

Improved product portfolio will enable Solara to grow further with Solara's marquee customers

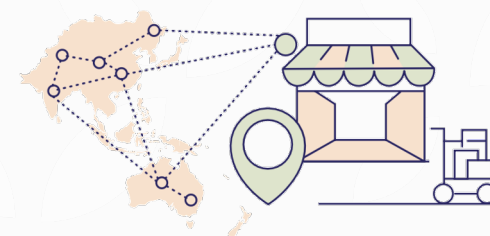
- ▶ Solara customers will benefit from the combination which offers sizeable cross-selling opportunities
- ▶ Increased product portfolio will provide more opportunities for partnering with customers
- ▶ Solara's strategic customer-focused approach will leverage Aurore's product portfolio and strengthen long-term relationships with customers



BOLSTERED PRESENCE IN US

Solara's leadership position in the US gets further augmented by strong filings of Aurore

- Aurore has filed 20+ DMFs for the US market and these products are complementary to Solara's existing filings
- 4 DMFs have been triggered for source variation/Abbreviated New Drug Application (ANDA) filings
- These DMFs will result in near-term upsides for Solara in the US

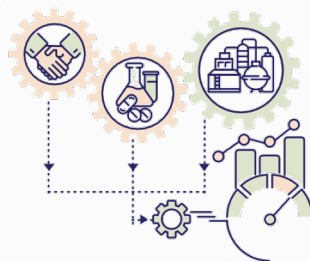


GREATER MARKET PRESENCE IN APAC

Solara's focussed APAC market benefits from Aurore's strong presence in the region

- Solara will be in a position to significantly increase its APAC region sales with particular emphasis on Japan and South Korea
- ~29% of Aurore's sales are from APAC region. Transaction will make the combination one of the largest API suppliers in the region (excluding India) with revenues in excess of ₹300 Crores
- Aurore complements Solara's China focus by the addition of 7 DMF submissions, taking the total submissions to 14

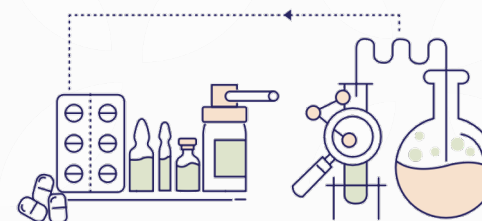
3x R&D velocity for diversifying products & >2x growth in CRAMS segment



ACCELERATED CRAMS GROWTH

CRAMS business revenue fortifies with the addition of Aurore's CRAMS portfolio

- Solara's nascent CRAMS business benefits from significant addition of Aurore's CRAMS revenue of ₹150 Crores to reach a meaningful size
- Customer profile of CRAMS business will be significantly diversified, providing runway for future growth
- Existing Aurore partnerships with innovators for high value molecules can be leveraged



HIGH R&D VELOCITY

Addition of 40+ new products from Aurore and significant R&D speed

- Well-balanced product pipeline/portfolio with a good mix of high volume (Amlodipine, Valacyclovir) and niche products (Nafamostat Camostat, Levothyroxine) complementing Solara's similar strategy
- Aurore's strong track record of filings (15+ products a year) will accelerate Solara's offerings up to 25+ new products a year
- Aurore has completed sizeable investments in developing portfolio of Antiretroviral (ARV) products, which allows us to enter a new space

Enhanced financial outcomes with high growth focus in the coming years

FY21 Solara

₹1,646 Cr

Revenues

24%

EBITDA margins

1.8x

Asset turns

18%

ROCE%

1.0x

Net Debt to EBITDA

FY21 Combined

>₹2,100 Cr

Revenues

>25%

EBITDA margins

~1.9x

Asset turns

>20%

ROCE%

~1.2x

Net Debt to EBITDA

FY22E Combined

~₹2,800 Cr

Revenues

23-25%

EBITDA margins

>2.0x

Asset turns

>20%

ROCE%

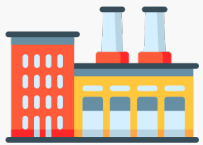
~1.0x

Net Debt to EBITDA

Post Announcement Fully Diluted Market Cap(₹)

~8,500 Cr

Manufacturing capacity/capex



5-10% savings on overheads/cost base and savings on new capex

(~₹50-75Cr Annualized cost savings)

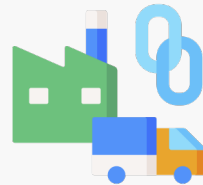
R&D efficiencies and velocity



Potential to rationalize R&D costs and dedicated support to CRAMS

(~₹25-35Cr Annualized cost savings)

Procurement and SCM



Direct material savings on Supply and procurement

(~₹25-30Cr Annualized cost savings)

Cross selling opportunities



Identified products for cross selling with ability to re-launch products

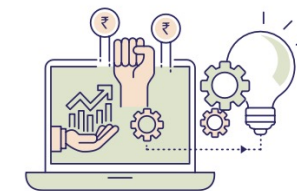
(~₹50-75Cr incremental annualized gross margins)



**POISED TO MAXIMIZE ON OPPORTUNITIES
WITH SIGNIFICANT STRATEGIC OVERSIGHT**

ACCELERATE THE GENERIC API BUSINESS

- Favourable Macro Tailwinds with Solara Poised to be a partner of choice for its current and future customers
- Unique combination of stable core products, fast growing new launches & an advanced pipeline to accelerate growth and profitability
- Rapid growth of complex products that have high barriers to entry



>30% CAGR TO BLITZSCALE OUR PRESENCE IN CRAMS

- Rapidly scale the CRAMS play for global markets and leverage inorganic avenues to leapfrog growth and be a significant player
- Maximise synergy benefits with Aurore and strengthen our position to capitalise on the growth potential of API manufacturing and CRAMS globally.
- Differentiating capabilities on technology platforms



Become a Top 10 global Pure-play API Companies







>25%
FY21-FY25E Revenue growth CAGR






23-25%
Targeted EBITDA margins

>20%
Targeted ROCE%

ENABLERS



	<p>Aditya Puri Chairman of the Board and NR Committee Ex-MD of HDFC Bank, Senior advisor to large PE fund and ranked #24 in India's 50 Most Powerful People of 2017</p>
	<p>Vineeta Rai Independent Director & Chairperson of CSR committee Former IAS officer and Revenue Secretary, voted one of the 25 Most Powerful people in Business in India in 2020</p>
	<p>Dr. Kausalya S Independent Director Patent attorney registered with the Indian Patent Office as well as the US Patent and Trademark Office</p>
	<p>Ramakrishnan R Independent Director and Chairman of Audit Committee Practicing Chartered Accountant with experience of 36 years in Direct tax matters, Audit and Assurances</p>
	<p>Nirmal Bhogilal Independent Director and Chairman of Risk Committee Chairman of the Batliboi Group, Ex- President and currently a Committee Member of the IMTMA and CII committees</p>
	<p>Arun Kumar Founder First gen entrepreneur and co-founder of several pharma enterprises that have delivered significant shareholders value</p>

	<p>Ankur Thadani Non-executive Director Partner at TPG Growth, and serves on the board of CTSI, Rhea Healthcare, Fourth Partner Energy and Asiri Hospitals</p>
	<p>Kartheek Raju Non-Executive Director Seasoned investor with significant interest in multiple industries and pharmaceutical space</p>
	<p>Rajender Rao Executive Vice Chairman Designate Founder of Aurore Life Sciences with 2 decades experience in APIs and intermediate space</p>
	<p>Bharath Sesha Managing Director and CEO 20+ years experience across diverse industries and has held CXO level positions in DSM Sinochem and Royal DSM NV</p>
	<p>Subhash Anand Executive Director & CFO 3 decades in Multinational and Indian companies with extensive experience in Operational & strategic finance</p>

THANK YOU

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