

April 29, 2022

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 April 22, 2022 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 (April 29, 2022) the Directors has inter-alia amongst other subject approved the following:

- Audited financial results (standalone and consolidated) of the Company for the quarter and Year ended March 31, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. A copy of the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2022 along with the Auditors report for the said period and press release on the same is attached. The Board has not recommended the dividend for Financial Year 2021-22.

The Board Meeting commenced at 11.30 a.m. and concluded at 3.00 p.m

We request you to take the same on record.

Thanking you,
Yours faithfully,

For Solara Active Pharma Sciences Limited



S. Murali Krishna
Company Secretary

Encl: As above.



Communication Address:

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2nd Floor, Admin Block
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Keelakottaiyur Village, Melakottaiyur (Post)
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www.solara.co.in

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Dear Sirs,

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 2021-22

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, 2022.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Solara Active Pharma Sciences Limited

A handwritten signature in blue ink, appearing to read 'S. Murali Krishna', is written over a light blue checkmark.

S. Murali Krishna
Company Secretary

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2022 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2022" of **Solara Active Pharma Sciences Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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 other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- 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	Chemsynth Laboratories Private Limited, subsidiary
4	Shasun USA Inc., wholly owned subsidiary

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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 audit 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, 2022, prepared in accordance with the recognition and measurement

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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 Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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, 2022 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 Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, 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, 2022 that give a true and fair view of the consolidated net loss and consolidated other comprehensive 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 Listing Regulations.

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

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

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



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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.

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 Listing 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the 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 and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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.



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Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 24.24 Crores as at March 31, 2022 and total revenues of Rs. 2.20 Crores and Rs. 3.42 Crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 1.61 Crores and Rs. 0.27 Crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 1.54 Crores and Rs.0.15 Crores for the quarter and year ended March 31, 2022 respectively and net cash outflows of Rs. 0.05 Crores for the year ended March 31, 2022, 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 matter with respect to our reliance on the work done and the reports of the other auditors.

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



Sathya P. Koushik
Partner
(Membership No. 206920)
(UDIN: 22206920AIBDLY5955)

Place: Bengaluru
Date: April 29, 2022




SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291636

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Address: 2nd Floor, Admin Block 27, Vandaloor kelambakkam Road, Keelakattaiyur Village, Chennai 600 127
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

(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
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 11)	UNAUDITED	(Refer Note 11)	AUDITED	AUDITED
I	Revenue from operations	360.82	100.34	444.21	1,268.34	1,616.88
II	Other income	6.07	4.73	9.78	20.02	28.77
III	Total income (I + II)	366.89	105.07	453.99	1,288.36	1,645.65
IV	Expenses					
	(a) Cost of materials consumed	156.95	228.65	193.54	858.86	683.77
	(b) Purchases of stock-in-trade	14.07	-	19.83	53.78	42.80
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	63.14	(174.49)	(0.48)	(258.75)	(21.5)
	(d) Employee benefits expense	43.73	65.52	56.98	236.34	229.37
	(e) Finance costs	21.47	17.82	24.83	75.28	84.48
	(f) Depreciation and amortisation expense	27.82	28.44	27.44	112.32	108.66
	(g) Other expenses	69.40	77.50	75.23	298.14	277.22
	Total expenses (IV)	396.58	243.44	397.37	1,375.97	1,424.15
V	Profit/(loss) before exceptional items and tax (III - IV)	(29.69)	(138.37)	56.62	(87.61)	221.50
VI	Exceptional item profit / (loss) (Refer Note 10)	(1.31)	(1.53)	-	(3.49)	-
VII	Profit/(loss) before tax (V - VI)	(31.00)	(139.89)	56.62	(91.10)	221.50
VIII	Tax expense					
	- Current tax	0.17	(14.77)	10.03	0.17	38.80
	- Deferred tax	(32.98)	14.77	(10.02)	(32.98)	(38.65)
	Total tax expense (VIII)	(32.81)	-	0.01	(32.81)	0.15
IX	Profit/(loss) for the period (VII - VIII)	1.81	(139.89)	56.61	(58.29)	221.35
X	Other comprehensive income					
A	Items that will not be reclassified subsequently to profit or loss:					
	(i) Remeasurement gains/(losses) of defined benefit plans	2.47	-	0.65	3.09	(2.53)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.08)	-	-	(1.08)	-
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)	0.03	(0.02)	(0.12)	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 (X)	1.53	0.03	0.63	1.89	(2.40)
XI	Total comprehensive income/(loss) for the period (IX + X)	3.34	(139.86)	57.24	(56.40)	218.95
XII	Profit for the year attributable to:					
	- Equity shareholders of the Company	1.88	(139.87)	56.65	(58.15)	221.40
	- Non-controlling interests	(0.07)	(0.02)	(0.04)	(0.14)	(0.05)
XIII	Other Comprehensive income attributable to:					
	- Equity shareholders of the Company	1.53	0.03	0.63	1.89	(2.40)
	- Non-controlling interests	-	-	-	-	-
XIV	Total Comprehensive Income attributable to:					
	- Equity shareholders of the Company	3.41	(139.84)	57.28	(56.26)	219.00
	- Non-controlling interests	(0.07)	(0.02)	(0.04)	(0.14)	(0.05)
XV	Paid-up equity share capital (face value of Rs. 10/- each)	36.00	35.94	35.92	36.00	35.92
XVI	Other equity excluding Non-controlling interest					1,552.60
	Earnings per equity share (face value of Rs. 10/- each)					
	(a) Basic (in Rs.)	0.53	(38.93)	15.57	(16.18)	69.00
	(b) Diluted (in Rs.)	0.53	(38.93)	15.24	(16.18)	64.52
	See accompanying notes to the financial results					



 SOLARA ACTIVE PHARMA SCIENCES LIMITED CIN: L24230MH2017PLC291636 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703. Address: 2nd Floor, Admin Block 27, Vandaloor kelambakkam Road, Keelakattaiyur Village, Chennai 600 127 STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022		CONSOLIDATED BALANCE SHEET	
		(Rs. In Crores)	
Sl. No.	Particulars	As at March 31, 2022 (AUDITED)	As at March 31, 2021 (AUDITED)
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	842.26	851.92
	(b) Right of use assets	56.48	59.30
	(c) Capital work in progress	238.65	87.98
	(d) Investment property	24.61	25.29
	(e) Goodwill	365.09	365.09
	(f) Other intangible assets	67.94	79.98
	(g) Financial assets		
	(i) Investments	0.42	0.42
	(ii) Loans	0.27	0.15
	(iii) Other financial assets	12.52	11.66
	(h) Deferred tax assets (net)	55.14	25.61
	(i) Income tax assets (net)	18.29	0.17
	(j) Other non-current assets	31.55	48.38
	Total non-current assets	1,713.22	1,555.95
II	Current assets		
	(a) Inventories	575.55	294.97
	(b) Financial assets		
	(i) Trade receivables	489.57	483.87
	(ii) Cash and cash equivalents	46.38	197.69
	(iii) Bank balances other than (ii) above	0.87	0.85
	(iv) Loans	51.58	1.65
	(v) Other financial assets	9.53	27.77
	(c) Other current assets	65.70	50.83
	Total current assets	1,239.28	1,057.63
	Total Assets (I+II)	2,952.50	2,613.58
B	Equity and liabilities		
I	Equity		
	(a) Equity Share capital	36.00	35.92
	(b) Other equity	1,488.90	1,552.60
	Equity attributable to the owners of the Company	1,524.90	1,588.52
	Non-controlling interests	2.31	4.24
	Total Equity	1,527.21	1,592.76
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	283.04	154.83
	(ii) Lease liabilities	10.70	11.77
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	9.49	11.36
	(c) Other non-current liabilities	50.71	53.69
	Total Non-current liabilities	354.36	232.07
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	741.53	452.08
	(ii) Lease liabilities	2.10	2.05
	(iii) Trade payables		
	- Dues of micro and small enterprises	8.07	5.81
	- Dues of other than micro and small enterprises	275.43	303.49
	(iv) Other financial liabilities	17.82	4.22
	(b) Provisions	3.44	1.83
	(c) Current tax liabilities (net)	0.33	0.14
	(d) Other current liabilities	22.21	19.13
	Total current liabilities	1,070.93	788.75
	Total liabilities	1,425.29	1,020.82
	Total Equity and Liabilities (I+II)	2,952.50	2,613.58





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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022**

CONSOLIDATED STATEMENT OF CASH FLOWS			
(Rs. in Crores)			
Sl. No.	Particulars	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
		AUDITED	AUDITED
A	Cash flow from operating activities		
	Profit before tax for the period	(91.10)	221.50
	Adjustments for:		
	Depreciation and amortisation	112.32	108.66
	Interest expense on loans	75.28	84.48
	Share based compensation expenses (net of reversals)	(1.31)	5.14
	Rental income from investment property	(5.59)	(5.70)
	Interest income	(7.76)	(14.22)
	Liabilities / provisions no longer required written back	(1.75)	(3.82)
	Loss/(Profit) on sale of property, plant and equipment	0.77	(2.00)
	Provision / (reversal) for doubtful receivables and advances	8.82	-
	Unrealised exchange (gain)/loss (net)	0.18	0.62
	Operating profit before working capital changes	89.86	394.66
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(280.58)	(15.24)
	Trade receivables	(14.55)	(257.37)
	Other assets (financial & non-financial)	(29.49)	(38.79)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(23.95)	96.67
	Other liabilities (financial & non-financial)	34.72	8.88
	Cash generated from operations	(223.99)	188.82
	Net income tax (paid) / refunds	(18.10)	(33.36)
	Net cash flow from operating activities (A)	(242.09)	155.46
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(208.59)	(174.48)
	Rental income from investment property	5.59	5.70
	Intercompany deposit (given) / received	(50.00)	50.00
	Proceeds from sale of property, plant and equipment	0.13	2.97
	Proceeds from sale of investments in other entities	-	(0.10)
	Interest received	10.05	9.61
	Net cash flow used in investing activities (B)	(242.62)	(106.30)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	2.93	298.16
	Proceeds from non-current borrowings	262.40	155.82
	Repayment of non-current borrowings	(93.76)	(262.79)
	Net increase / (decrease) in current borrowings	248.67	6.82
	Lease payments	(2.46)	(2.60)
	Interest paid	(73.40)	(83.19)
	Dividend paid	(10.78)	(19.73)
	Net cash flow from financing activities (C)	333.60	92.49
	Net increase in cash and cash equivalents (A+B+C)	(151.31)	141.65
	Cash and cash equivalents at the beginning of the period	197.69	56.04
	Cash and cash equivalents at the end of the period	46.38	197.69

Reconciliation of cash and cash equivalents with the Balance Sheet		
Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Cash and cash equivalents as per Balance Sheet	46.38	197.69
Cash and cash equivalents at the end of the year*	46.38	197.69
* Comprises		
Cash on hand	0.04	0.05
Balance with banks:		
- In current account	3.87	3.18
- In deposit account	42.47	194.46
Total	46.38	197.69





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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022**

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 April 29, 2022. The results for the year ended March 31, 2022, has been audited and the quarter ended March 31, 2022 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, 2022 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2022.
- 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.
- During the year ended March 31, 2022, the Company allotted 66,500 equity shares of Rs. 10/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- During the previous quarter ended December 31, 2021, revenue from operations has declined on account of continued demand softness of Ibuprofen & few other key products and delay in approval for Covid-19 products. Further, the Group has also accounted for provision towards sales return to execute its strategy of shifting towards sales to direct customer by significantly limiting sales through channel.
- The Board of Directors in its meeting held on 29th April 2022 have considered and approved the withdrawal of the Scheme of amalgamation of Emprasan Lifesciences Private Limited, Hydra Active Pharma Sciences Private Limited and demerger of pharma business of Aurora Life Science Private Limited ("Aurora") with the Company as the same is not financially viable. Aurora has not been able to achieve its financial goals set for FY22 due to weak demand for covid products and tactical opportunities. Further, there are uncertainties in the completion of the processes related to the Scheme due to disputes raised by one of the minority shareholder of the subsidiary of Aurora.

7 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	Financial Year ended	Previous Financial Year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 11)	UNAUDITED	(Refer Note 11)	AUDITED	AUDITED
I	Total Income	345.51	105.10	454.07	1,287.10	1,645.29
II	Profit/(loss) before tax	(32.88)	(139.57)	57.15	(91.66)	220.96
III	Profit/(loss) after tax	0.22	(139.57)	57.15	(58.56)	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.

10 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
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 11)	UNAUDITED	(Refer Note 11)	AUDITED	AUDITED
I	Business combination and restructuring expenses	(1.31)	(1.52)	-	(3.49)	-

- The figures for the current quarter and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively.

- The financial information pertaining to prior period have been regrouped / reclassified wherever necessary to conform with the classification required in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013 which was effective from April 01, 2021.

Place : Bengaluru
Date : April 29, 2022

For and on behalf of Board

Jlesh Devendra
Managing Director



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY 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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended March 31, 2022 and Unaudited Standalone Financial Results for the Quarter Ended March 31, 2022" of **Solara Active Pharma Sciences Limited** ("the Company"), ("the Statement"), 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 Listing 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, 2022:

- i. is 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 total 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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, 2022 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.

Deloitte Haskins & Sells LLP

Management's 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, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 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 Listing 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 are 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 are 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is 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.

Deloitte Haskins & Sells LLP

- 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 Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




Deloitte Haskins & Sells LLP

Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 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)



Sathya P. Koushik
Partner
(Membership No. 206920)
(UDIN: 22206920AIBCXK3076)

Place: Bengaluru
Date: 29 April 2022



SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022**

(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
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 10)	UNAUDITED	(Refer Note 10)	AUDITED	AUDITED
I	Revenue from operations	360.82	100.34	444.21	1,268.34	1,616.88
II	Other income	4.69	4.76	9.86	18.76	28.41
III	Total income (I + II)	365.51	105.10	454.07	1,287.10	1,645.29
IV	Expenses					
	(a) Cost of materials consumed	156.96	228.64	193.54	858.86	683.76
	(b) Purchases of stock-in-trade	14.07	-	19.83	53.78	42.80
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	63.14	(174.49)	(0.48)	(258.75)	(2.15)
	(d) Employee benefits expense	43.69	65.09	56.40	234.20	227.63
	(e) Finance costs	21.46	17.82	24.86	75.27	84.47
	(f) Depreciation and amortisation expenses	27.74	28.37	27.36	112.01	108.31
	(g) Other expenses	70.02	77.72	75.41	299.90	279.51
	Total expenses (IV)	397.08	243.15	396.92	1,375.27	1,424.33
V	Profit/(loss) before exceptional items and tax (III - IV)	(31.57)	(138.05)	57.15	(88.17)	220.96
VI	Exceptional item profit / (loss) (Refer Note 9)	(1.31)	(1.52)	-	(3.49)	-
VII	Profit/(loss) before tax (V - VI)	(32.88)	(139.57)	57.15	(91.66)	220.96
VIII	Tax expense					
	- Current tax	-	(14.77)	10.01	-	38.64
	- Deferred tax	(33.10)	14.77	(10.01)	(33.10)	(38.64)
	Total tax expense (VIII)	(33.10)	-	-	(33.10)	-
IX	Profit/(loss) for the period (VII - VIII)	0.22	(139.57)	57.15	(58.56)	220.96
X	Other comprehensive income					
A	Items that will not be reclassified subsequently to profit or loss:					
	(i) Remeasurement gains/(losses) of defined benefit plans	2.67	-	0.65	3.09	(2.53)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1.08)	-	-	(1.08)	-
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 (VIII)	1.59	-	0.65	2.01	(2.53)
XI	Total comprehensive income/(loss) for the period (IX + X)	1.81	(139.57)	57.80	(56.55)	218.43
XII	Paid-up equity share capital (face value of Rs. 10/- each)	36.00	35.92	35.81	36.00	35.93
XIII	Other equity					1,556.85
	Earnings per equity share (face value of Rs. 10/- each)					
	(a) Basic (in Rs.)	0.06	(38.85)	15.74	(16.29)	68.86
	(b) Diluted (in Rs.)	0.06	(38.85)	15.40	(16.29)	64.40
	See accompanying notes to the financial results					





SOLARA ACTIVE PHARMA SCIENCES LIMITED
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

STANDALONE BALANCE SHEET

(Rs. In Crores)

Sl. No.	Particulars	As at March 31, 2022 (AUDITED)	As at March 31, 2021 (AUDITED)
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	835.67	845.31
	(b) Right of use assets	56.48	59.30
	(c) Capital work in progress	238.65	87.72
	(d) Investment property	9.15	9.52
	(e) Goodwill	364.90	364.90
	(f) Other intangible assets	67.94	79.98
	(g) Financial assets		
	(i) Investments	18.13	18.13
	(ii) Loans	1.59	1.65
	(iii) Other financial assets	12.46	11.65
	(h) Deferred tax assets (net)	55.14	25.55
	(i) Income tax assets (net)	18.13	0.08
	(j) Other non-current assets	31.55	48.39
	Total non-current assets	1,709.79	1,552.18
II	Current assets		
	(a) Inventories	575.55	294.97
	(b) Financial assets		
	(i) Trade receivables	489.67	483.81
	(ii) Cash and cash equivalents	46.27	197.53
	(iii) Bank balances other than (ii) above	0.87	0.85
	(iv) Loans	51.58	1.65
	(v) Other financial assets	10.26	28.36
	(c) Other current assets	65.67	50.82
	Total current assets	1,239.87	1,057.99
	Total Assets (I+II)	2,949.66	2,610.17
B	Equity and liabilities		
I	Equity		
	(a) Equity share capital	36.00	35.93
	(b) Other equity	1,491.08	1,556.85
	Total equity	1,527.08	1,592.78
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	283.04	154.83
	(ii) Lease liabilities	10.70	11.77
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	9.49	11.36
	(c) Other non-current liabilities	50.71	53.70
	Total Non-current liabilities	354.36	232.08
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	741.53	452.08
	(ii) Lease liabilities	2.10	2.05
	(iii) Trade payables		
	- Dues of micro and small enterprises	8.07	5.81
	- Dues of other than micro and small enterprises	272.66	299.82
	(iv) Other financial liabilities	18.22	4.62
	(b) Provisions	3.44	1.83
	(c) Other current liabilities	22.20	19.10
	Total current liabilities	1,068.22	785.31
	Total liabilities	1,422.58	1,017.39
	Total equity and liabilities (I+II)	2,949.66	2,610.17





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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022**

STANDALONE STATEMENT OF CASH FLOWS

(Rs. In Crores)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
		AUDITED	AUDITED
A	Cash flow from operating activities		
	Profit before tax for the period	(91.66)	220.96
	Adjustments for:		
	Depreciation and amortisation	112.01	108.31
	Interest expense on loans	75.27	84.47
	Share based compensation expenses (net of reversals)	(1.31)	5.14
	Rental income from investment property	(5.59)	(5.59)
	Interest income	(7.92)	(14.39)
	Liabilities / provisions no longer required written back	(0.25)	(3.40)
	Loss/(Profit) on sale of property, plant and equipment	0.77	(2.00)
	Provision / (reversal) for doubtful receivables and advances	8.82	-
	Unrealised exchange (gain)/loss (net)	0.18	0.62
	Operating profit before working capital changes	90.32	394.12
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(280.58)	(15.24)
	Trade receivables	(14.61)	(254.17)
	Other assets (financial & non-financial)	(29.30)	(39.68)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(24.55)	92.99
	Other liabilities (financial & non-financial)	34.98	8.99
	Cash generated from operations	(223.74)	187.01
	Net income tax (paid) / refunds	(18.05)	(32.57)
	Net cash flow from operating activities (A)	(241.79)	154.44
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(208.86)	(173.49)
	Rental income from investment property	5.59	5.59
	Intercompany deposit (given) / received	(50.00)	50.00
	Proceeds from sale of property, plant and equipment	0.13	2.97
	Proceeds from sale of investments in other entities	-	(0.10)
	Interest received	10.07	9.78
	Net cash flow used in investing activities (B)	(243.07)	(105.25)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	2.92	298.16
	Proceeds from non-current borrowings	262.40	155.82
	Repayment of non-current borrowings	(93.76)	(262.79)
	Net increase / (decrease) in current borrowings	248.67	6.82
	Lease payments	(2.46)	(2.60)
	Interest paid	(73.39)	(83.18)
	Dividend paid	(10.78)	(19.73)
	Net cash flow from financing activities (C)	333.60	92.50
	Net increase in cash and cash equivalents (A+B+C)	(151.26)	141.69
	Cash and cash equivalents at the beginning of the period	197.53	55.84
	Cash and cash equivalents at the end of the period	46.27	197.53

Reconciliation of cash and cash equivalents with the Balance Sheet:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash and cash equivalents as per Balance Sheet	46.27	197.53
Cash and cash equivalents at the end of the year*	46.27	197.53
* Comprises		
Cash on hand	0.04	0.05
Balance with banks:		
- In current account	3.76	3.02
- In deposit account	42.47	194.46
Total	46.27	197.53



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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022****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 April 29, 2022. The results for the year ended March 31, 2022 has been audited and the quarter ended March 31, 2022 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, 2022 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2022.
- 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.
- During the year ended March 31, 2022, the Company allotted 66,500 equity shares of Rs. 10/- each, consequent to the exercise of the stock options by the employees of the Company under the Employee Stock Option Plan.
- During the previous quarter ended December 31, 2021, revenue from operations has declined on account of continued demand softness of Ibuprofen & few other key products and delay in approval for Covid-19 products. Further, the Company has also accounted for provision towards sales return to execute its strategy of shifting towards sales to direct customer by significantly limiting sales through channel.
- The Board of Directors in its meeting held on 29th April 2022 have considered and approved the withdrawal of the Scheme of amalgamation of Emptean Lifesciences Private Limited, Hyara Active Pharma Sciences Private Limited and demerger of pharma business of Aurora Life Science Private Limited ("Aurora") with the Company as the same is not financially viable. Aurora has not been able to achieve its financial goals set for FY22 due to weak demand for covid products and tactical opportunities. Further, there are uncertainties in the completion of the processes related to the Scheme due to disputes raised by one of the minority shareholder of the subsidiary of Aurora.
- 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.

9 Exceptional Item profit / (loss) :**(Rs. In Crores)**

Sl. No.	Exceptional Item	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial Year ended	Previous Financial Year ended
	Rate Limited with the Company as the same is not financially viable. Aurora has not been able to achieve its financial goals set for FY22 due to weak demand for covid products and tactical opportunities. Further, there are uncertainties in the completion of the processes related to the Scheme due to disputes raised by one of the minority shareholder of the subsidiary of Aurora.	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Refer Note 10)	UNAUDITED	(Refer Note 10)	AUDITED	AUDITED
1	Business combination and restructuring expenses	(1.31)	(1.52)	-	(3.49)	-

- The figures for the current quarter and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020, respectively.
- The financial information pertaining to prior period have been regrouped / reclassified wherever necessary to conform with the classification required in order to comply with the requirements of the amended Schedule III of the Companies Act, 2013 which was effective from April 01, 2021

For and on behalf of board

Jillesh Devendra
Managing DirectorPlace : Bengaluru
Date : April 29, 2022

Solara announces Q4'22 and FY22 Earnings

- **Q4'22 performance on the expected lines, Revenues stood at ₹3,669m, a 249% growth over Q3'22**
- **Reported EBITDA at 4.8% while the adjusted operating EBITDA at 19.7%, demonstrating a return towards the historical run rate for the base business**
- **Board decides not to go ahead with the proposed merger with Aurore, to enable the company's focus on its core competency and organic growth**
- **Jitesh Devendra, Former CEO and Managing Director (MD) of the Company returns to Solara as MD, to steer the reset strategy of the Company**

Bengaluru, India – April 29, 2022: Solara Active Pharma Sciences Ltd (Solara) (NSE: SOLARA; BSE: 541540), a leading Active Pharmaceutical Ingredient / CRAMS company today announced the financial results for the fourth quarter (Q4'22) and full-year ended March 31, 2022 (FY22)

Financial Performance for Q4'22 and FY22

Particulars(INR m)	Q4'22	Q3'22	QoQ	Q4'21	YoY	FY22	FY21	YoY
Revenue	3,669	1,051	249%	4,540	-19%	12,884	16,457	-22%
Operating EBITDA	724	-808	190%	1,093	-34%	1,912	4,486	-57%
Operating EBITDA Margins	19.7%	-76.9%		24.1%	-437 bps	14.8%	27.3%	-1,240 bps
Adjusted EBITDA	500	-1,094	146%	940	-47%	814	3,940	-79%
Adjusted EBITDA margins	13.6%	-104.1%		20.7%		6.3%	23.9%	
Reported EBITDA	176	-940	119%	1,051	-83%	922	4,004	-77%
Reported EBITDA Margins	4.8%	-89.5%		23.2%	-1,836 bps	7.2%	24.3%	-1,720 bps
PAT	18	-1,399	101%	566	-97%	-583	2,213	-126%
Basic EPS (Rs. Per share)	0.53	-38.93		15.57		-16.18	69.00	-123%

*Q3'22, Q4'21 and FY21 data were re-casted to reflect the impact of changes in inventory and Vizag Under recovery

Commenting on the financial performance, **Jitesh Devendra**, the newly appointed MD of the Company, remarked "Coming from a challenging quarter, our Q4'22 performance has been on the expected lines. We reported ₹3,669m of revenues in the quarter, reflecting >90% of our historical revenues. While our reported EBITDA margins were at 4.8%, adjusting for the inventory changes and Vizag under recovery, our Operating EBITDA now tracks at 19.7%, demonstrating a return to normalcy for the Company. We have also seen positive trends across our businesses viz. Ibuprofens, Non-Ibuprofen Base business and CRAMS. While there was a situational impact on Ibuprofen revenues, the order book trends for the business remained healthy. Our actions in strategic areas of developing the non-Ibuprofen product portfolio, CRAMS business, and new customer addition have yielded favorable results. From an operational standpoint, we continue to focus on developing new products and market extension filings, which can be serviced from the currently under-utilized multi-product facility at Vizag. We are also making good headway in implementing Continuous Improvement Programs, leading to better utilization and cost savings. As we navigate through the short-term challenges of our business, we are optimistic about accelerating all the levers of our strategy. We are confident to deliver long-term value to our stakeholders."

More details are included in the attached investor presentation.

Merger Updates

Background

- In April 2021, Solara announced a significant corporate action to merge with Aurore Life Sciences (Aurore) and build Solara into India's second-largest pure-play API Company.
- The merger was designed to further accelerate Solara's Global reach by combining the two companies.

Headwinds in the interim

- When the transaction was announced, Solara and Aurore delivered their highest ever EBITDA performance, and the momentum was expected to continue.

- Aurore has not achieved its financial goals set for FY22 mainly due to weak demand for covid products and other tactical opportunities.
- Consequently, the assumptions considered in the valuation for the merger scheme have undergone significant changes.
- Further, there are uncertainties in the merger scheme process due to disputes raised by one of the minority shareholders at a step-down subsidiary of Aurore.

Board's Direction

- Basis the above, the Board of Solara is of the opinion that this is not the opportune time for a merger with Aurore. The Board believes that Solara should reflect on the course-correction strategy and deliver targeted outcomes with organic growth.
- The Company believes that the reset strategy focused on strengthening Core Business, new R&D Programs, Continuous Improvement Programs, and effective utilization of capacities will result in long-term benefits.
- The Board of the two companies thereby agrees to withdraw the merger scheme and has further agreed that the opportunities to collaborate between Solara and Aurore will be pursued at arm's length.

Changes in the Board of Directors

- Given the decision on the proposed merger, **Rajender Rao Juvvadi**, the incumbent Managing Director & Chief Executive Officer of Solara and co-founder of Aurore, has decided to resign from the Board of Solara.
- **Jitesh Devendra**, the Former CEO and MD of Solara, has been re-appointed as the company's Managing Director.
- Jitesh, along with **S. Hariharan (ED and CFO)**, will significantly focus on driving the growth and profitability at Solara.

EBITDA Reconciliation

Particulars(INRm)	Q4'22	Q3'22	Q4'21	FY22	FY21
Profit/(loss) before exceptional items and tax	-297	-1384	566	-876	2,215
Add : Finance costs	215	178	248	753	845
Add: Depreciation and amortisation expense	278	284	274	1,123	1,087
Less: Interest income	-20	-18	-37	-78	-143
Consolidated Reported EBITDA as per press release	176	-940	1,051	922	4,004

Earnings Conference Call

The Company will conduct earnings call at **3.30 PM IST on April 29, 2022**, 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 conference call transcript 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.

Investor / Analyst contact

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Statutory and corporate affairs

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Disclaimer: Certain statements in this document 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.



SOLARA ANNOUNCES Q4'22 AND FY22 EARNINGS; COMPANY DECIDES TO CALL OFF MERGER WITH AURORE AND FOCUS ON ORGANIC GROWTH AND RESET

Solara Active Pharma Sciences | Q4'22 Earnings Presentation

April 29, 2022





Solara's Board today decided not to go ahead with the proposed merger with Aurore, to enable the company's focus on its core competency and organic growth

Background

- ▶ In April 2021, Solara announced a significant corporate action to merge with Aurore Life Sciences (Aurore) and build Solara into India's second-largest pure-play API Company.
- ▶ The merger was designed to further accelerate Solara's Global reach by combining the two companies.

Headwinds in the interim

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- ▶ Consequently, the assumptions considered in the valuation for the merger scheme have undergone significant changes.
- ▶ Further, there are uncertainties in the merger scheme process due to disputes raised by one of the minority shareholders at a step-down subsidiary of Aurore.

Board's Direction

- ▶ Basis the above, the Board of Solara is of the opinion that this is not the opportune time for a merger with Aurore. The Board believes that Solara should reflect on the course-correction strategy and deliver targeted outcomes with organic growth.
- ▶ The Company believes that the reset strategy focused on strengthening Core Business, new R&D Programs, Continuous Improvement Programs, and effective utilization of capacities will result in long-term benefits.
- ▶ The Board of the two companies thereby agrees to withdraw the merger scheme and has further agreed that the opportunities to collaborate between Solara and Aurore will be pursued at arm's length.



The Board is delighted to welcome Jitesh Devendra as its new Managing Director, with S. Hariharan as the ED & CFO to drive the reset of the Company. Both Jitesh and Hari have held similar positions at Solara from its inception until 2020

Change in leadership

- ▶ Given the decision on the proposed merger, Rajender Rao Juvvadi, the incumbent Managing Director & Chief Executive Officer of Solara and co-founder of Aurore, has decided to resign from the Board of Solara.
- ▶ Jitesh Devendra, the Former CEO and Managing Director(MD) of Solara has been re-appointed as the company's Managing Director.
- ▶ Jitesh, along with S. Hariharan (ED and CFO) will significantly focus on driving the growth and profitability at Solara.

Brief Profile



Jitesh Devendra, *Managing Director*

Jitesh is the former CEO and MD of Solara. With over 21 years of experience, Jitesh led the North America API business and managed the Formulation P&L business of Shasun, which later merged with Strides. His efforts have led the Division into new markets, forging business relationships and introducing new products for out-licensing and partnership. Post-merger, he was responsible for the P&L business for North America and Europe Finished Dosage Form (Regulated Markets-Region 1) and the overall API business P&L.



S. Hariharan, *Executive Director and CFO*

Hari is a Cost Accountant with rich and varied experience of over 30 years in the field of Corporate Finance, Accounts, and Strategic Planning. He played a vital role in the merger process of Shasun with Strides. He has rich experience in the fields of Finance, Accounts, Secretarial, Taxation, Legal, and Information Technology functions. He has extensive experience in mergers and acquisitions.

***Resetting Solara for a
stronger bounce back***





P&L	Core Business	R&D Led Growth Business	Enhance capacity use at Vizag
Underlying Value Drivers	<ul style="list-style-type: none">▶ Base Ibuprofen and Ibuprofen derivative business with 30+ years legacy and dual manufacturing site with backward integration▶ Non-Ibuprofen business comprising of high-value products differentiated by scale or integration▶ Fast Growing CRAMS business with a wide gamut of service offerings	<ul style="list-style-type: none">▶ High R&D velocity to deliver new products every year▶ Product selection strategy on new molecules, quick to launch approaches, and market extensions▶ Focus on the selection of higher margin molecules with emphasis on leveraging strong chemistry capabilities	<ul style="list-style-type: none">▶ Phase 1 of the Vizag facility was commissioned in Q2'21 in order to expand capacities for Ibuprofen and other multiple products▶ Capacity designed to support backward integration and enable new API launches with supply chain security▶ Multipurpose Plant to support new product validation for future growth▶ The capacity has significant under-recovery due to a lack of regulatory approvals (Covid related delays)
Value Enablers	<ul style="list-style-type: none">▶ Diversification of customer base on large volume products▶ Continued focus on CIPs and backward integration▶ Focus on new markets for existing products▶ Building levers for higher regulated market sales	<ul style="list-style-type: none">▶ Build on the good market presence in many of the settled business products▶ High GTM focus to seed customers for new products▶ Leverage relationships with innovators and partner on newer offerings	<ul style="list-style-type: none">▶ Get Vizag triggered for inspection▶ Focus to get new business through new launches or leverage facility for multiple products▶ Implement a CIP program through Vizag for better margins on existing products



Q4'22
Performance

Particulars	Core Business (Ex-Vizag)	R&D Led Growth Business	Vizag Led Business	Total
Revenue	3,669	-	-	3,669
EBITDA	404	(119)	(109)	176
EBITDA %	11%			5%
Profit Before Tax	2	(148)	(164)	(310)
Profit After Tax	330	(148)	(164)	18

FY22
Performance

Particulars	Core Business (Ex-Vizag)	R&D Led Growth Business	Vizag Led Business	Total
Revenue	12,884	-	-	12,884
EBITDA	2,045	(538)	(585)	922
EBITDA %	16%			7%
Profit Before Tax	586	(656)	(841)	(911)
Profit After Tax	914	(656)	(841)	(583)

- ➔ **Core Business:** EBITDA at ₹ 2,045 million with 16% margins resulting in Profit Before Tax of ₹ 586 million
- ➔ **R&D Led Growth Business:** R&D cost at ₹ 538 million
- ➔ **Vizag Led Business:** Under recoveries of ₹ 585 million

***Q4'22 and FY22
Financial Results***





Jitesh Devendra
Managing Director

Business Performance

- ▶ Q4'22 performance has been on the expected lines as revenues stood at ₹3,669m, a 249% growth over Q3'22 and a 19% decline versus Q4'21.
- ▶ Reported EBITDA at ₹176m for Q4'22, with margins at 4.8%. Adjusting for the inventory changes and Vizag under recovery, our Operating EBITDA now tracks at 19.7%, demonstrating a return towards the historical run rate for the base business (Ex-Vizag and R&D investments)
- ▶ Under-recovery continues at Vizag site

Business Update

- ▶ Positive trends across our businesses viz. Ibuprofens, Non-Ibuprofen Base business and CRAMS.
- ▶ While there was a situational impact on Ibuprofen revenues, the order book trends for the business remained upward.
- ▶ Our actions in strategic areas of developing the Non-Ibuprofen product portfolio, CRAMS business and new customer addition have started to yield favorable results.

Operational Update

- ▶ Continued focus on developing new products and market extensions filings
- ▶ The new business can be serviced from the currently under-utilized multi-product facility at Vizag.
- ▶ New programs were introduced for cost improvement, better site utilization, and operating cost savings.
- ▶ As the Regulatory inspection resumes, resolution of OAI at Cuddalore and triggering inspection of Vizag facility for regulated markets targeted in FY23

Future Focus

- ▶ Navigating through the short-term challenges of our overall business, however, the base business (ex-Vizag and R&D) is returning to normalcy, and we expect the business to bounce back in H2 of FY23
- ▶ Solara remains optimistic about accelerating all the levers of our strategy and we are confident in delivering long-term value to our stakeholders.



QoQ Performance (₹ In Million)

Particulars	Q4'22	Q3'22	Change
Revenue	3,669	1,051	249%
Gross margins - Normalised	1,619	327	395%
Gross margins %	44.1%	31.1%	1300 bps
Operating EBITDA	724	-808	190%
Operating EBITDA Margins	19.7%	-76.9%	
R&D Cost	-119	-135	
Under recovery - Vizag	-109	-163	
Forex gain/(Loss)	4	12	
Adjusted EBITDA	500	-1,094	
Adjusted EBITDA Margins	13.6%	-104.1%	
Increase / (decrease) in Stock	-323	154	
EBITDA	176	-940	119%
EBITDA Margins	4.8%	-89.5%	
PAT	18	-1,399	101%
Basic EPS (₹/Share)	0.53	-38.93	

YoY Performance (₹ In Million)

Particulars	Q4'22	Q4'21	Change
Revenue	3,669	4,535	-19%
Gross margins - Normalised	1,619	2,260	-28%
Gross margins %	44.1%	49.8%	-570 bps
Operating EBITDA	724	1,093	-34%
Operating EBITDA Margins	19.7%	24.1%	-437 bps
R&D Cost	-119	-140	
Under recovery - Vizag	-109	-	
Forex gain/(Loss)	4	-13	
Adjusted EBITDA	500	940	
Adjusted EBITDA Margins	13.6%	20.7%	
Increase / (decrease) in Stock	-323	110	
EBITDA	176	1,051	-83%
EBITDA Margins	4.8%	23.2%	-1836 bps
PAT	18	566	-97%
Basic EPS (₹/Share)	0.53	15.57	

Business and Operations Update

- ➔ Positive Signs of demand recovery in **Ibuprofen business especially in the Regulated markets.**
- ➔ **Demand recovery in the other molecules** business is seen in the Regulated markets.
- ➔ **Strong performance in new products:** 11% of quarterly sales in Q4'22 vs. 5% in Q4'21
- ➔ **CRAMS continued to deliver strong growth.** CRAMS revenue at 7% of Q4'22 revenues and current business visibility indicates similar growth momentum for FY23.
- ➔ Regulated markets revenues at 63% of Q4'22 revenues (vs. 57% in Q4'21)
- ➔ **R&D:** 4 regulated market filings this quarter. 5 market extensions were done for 4 products in this quarter
- ➔ **Operations:** Manufacturing performance on cost reductions continues to be solid
- ➔ **Profitability:** Drop in Profitability in Q4 on account of Under-recoveries, Input cost pressures and volatility coupled with logistics cost increases further added to margin pressure
- ➔ **Regulatory approval delays** leading to under-recoveries in Vizag

Q3'22 and Q4'21 data were re-casted to reflect the impact of changes in inventory and Vizag Under recovery
 The gross margins reported in Q3'22 were ₹ 481 million and in Q4'21 were ₹ 2,374 million
 The gross margins % reported in Q3'22 were 45.8% and in Q4'21 were 52.3%
 Operating EBITDA reported in Q3'22 were ₹ -817 million and in Q4'21 were ₹ 1,203 million
 Operating EBITDA % reported in Q3'22 were -77.8% and in Q4'21 were 26.5%



YoY Performance (₹ In Million)

Particulars	FY22	FY21	Change
Revenue	12,884	16,457	-21%
Gross margins	6,129	9,006	-32%
Gross margins %	47.6%	54.7%	-710 bps
Operating EBITDA	1,912	4,486	-57%
Operating EBITDA Margins	14.8%	27.3%	-1250 bps
R&D Cost	-538	-529	
Under recovery – Vizag	-585	-	
Increase / (decrease) in Stock	108	64	
Forex gain/(Loss)	25	-17	
EBITDA	922	4,004	-77%
EBITDA Margins	7.2%	24.3%	-1710 bps
PAT	-583	2,213	-127%
Basic EPS (₹/Share)	-16.18	69.00	

FY21 data re-casted to reflect the impact of changes in inventory and Vizag Under recovery
Gross margins reported in FY21 were ₹ 9,070 million; Gross margins % reported in FY21 were 55.1%
Operating EBITDA reported in FY21 were ₹ 4,550 million; Operating EBITDA % reported in FY21 were 27.7%

Business and Operations Update

- ➔ **Commercial strategy reset** in the Less regulated market in Q3'22 impacted FY22 performance
- ➔ New products contributed **5% of FY22** vs. 9% in FY21
- ➔ **CRAMS continued to deliver strong growth**
 - ➔ CRAMS revenues at 8% of FY22 revenues
 - ➔ Eight new customers added in FY22
 - ➔ Significant increase in the opportunity pipeline and increasing trend in ticket size of wins
- ➔ **R&D performance continues to gain momentum**
 - ➔ Ten regulated market filings during the year. 12 market extensions were filed during the year for 17 products.
- ➔ **Operations:** Manufacturing excellence programs are well anchored and good progress on operational performance
- ➔ **Regulated markets** revenues at 58% of FY22 revenues (vs. 71% last year)
- ➔ **Regulatory approval** delays due to COVID restrictions led to muted sales and under-recoveries from Vizag site
- ➔ **Input cost pressures and volatility impacted the overall margins.**
- ➔ **Increasing logistics costs** is further adding to the margin pressures



We expect the Net Debt to EBITDA to be at the historical levels by the end of FY23

Sources of funds (₹ In Million)

Particulars	Mar'20	Mar'21	Dec'21	Mar'22
Shareholders' funds	10,860	15,885	15,291	15,272
Less: Goodwill	-3,651	-3,651	-3,651	-3,651
Net worth	7,209	12,234	11,640	11,621
Term Loan	3,530	2,460	4,432	4,147
Working capital Loan	3,538	3,609	6,228	6,099
Gross Debt	7,068	6,069	10,660	10,246
Less: Cash including ICD	-1,068	-1,985	-1,748	-973
Net Debt	6,000	4,084	8,912	9,273
Total	13,209	16,318	20,552	20,894

Use of funds (₹ In Million)

Particulars	Mar'20	Mar'21	Dec'21	Mar'22
Net Tangible Fixed Assets	9,932	10,359	11,383	11,620
Net Non-current Assets	183	735	1,011	1,147
Net Working Capital	3,094	5,224	8,158	8,126
Total	13,209	16,318	20,552	20,894

Net Debt movement (₹ In Million)

Particulars	Term Loan	Working Capital	Cash incl. ICD	Net Debt
Opening as on 1.4.2021	2,460	3,609	(1,985)	4,084
Add: Fresh Term loan	2,624	-	-	2,624
Less: Term loan repaid	(937)	-	-	(937)
Increase in Working capital	-	2,490	-	2,490
Support Working capital / Capex	-	-	1,012	1,012
Closing as on 31.3.2022	4,147	6,099	(973)	9,273

- ➔ Net Debt to EBITDA is ~10x in FY22 and expected to reduce with combination of Debt Reduction and Improved Business Performance in FY23
- ➔ Focus on improving Net Debt to Equity which is at ~0.8x and Fixed Assets Turnover ratio at 1.4 x in FY22
- ➔ Net debt has increased from ₹ 4,084 million to ₹ 9,273 million in this Financial Year, driven by the following reasons:
 - ➔ Fresh Term loan to support Capex across the locations
 - ➔ Increased inventory build-up planned for COVID related business
 - ➔ Increase in KSMs and raw material inventories to offset the current market volatility
- ➔ Actions to structurally optimize inventory and right-size the working capital underway



Solara Leadership Participants



Arun. Kumar
Founder



Jitesh Devendra
Managing Director



S. Hariharan
Executive Director & CFO



1530hrs , IST



Friday, April 29



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Pre-register here for
diamond pass*

Thank you

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