

May 6, 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 April 29, 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 (May 6, 2021) the Directors has inter-alia, approved the following:

- Audited financial results (standalone and consolidated) of the Company for the quarter and Year ended March 31, 2021 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, 2021 along with the Auditors report for the said period and press release is attached.
- Recommended dividend of Rs. 3/-per equity share (30%) for the year ended March 31, 2021, subject to the approval of shareholders of the company at the ensuing Annual General Meeting. The dividend will be paid within 30 days from the date of ensuing Annual General Meeting of the Company.

The Board Meeting commenced at 11.30 a.m. and concluded at 2.50 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.

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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 2020-21.**

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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, 2021.

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 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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2021 and Unaudited Consolidated Financial Results for the Quarter Ended March 31, 2021" 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, 2021:

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

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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

# Deloitte Haskins & Sells LLP

attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, 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 Consolidated Financial Results for the year ended March 31, 2021**

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, 2021 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, 2021, 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, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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.

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

## Auditor's Responsibilities

### (a) **Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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.

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- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- 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, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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, 2021 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. 24.10 Crores as at March 31, 2021 and total revenues of Rs. 0.11 Crores and Rs. 2.97 Crores for the quarter and year ended March 31, 2021 respectively, total net profit / (loss) after tax of Rs. (0.53 Crores) and Rs. 0.41 Crores for the quarter and year ended March 31, 2021 respectively and total comprehensive income / loss of Rs. (0.53 Crores) and Rs. 0.41 Crores for the quarter and year ended March 31, 2021 respectively and net cash flows of Rs. (0.04 Crores) for the year ended March 31, 2021, 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: 21206920AAAAEH7216)

Place: Bengaluru  
Date: May 6, 2021



**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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021  
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021**

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding	Corresponding 3	Financial Year	Previous Financial
		31.03.2021	3 months ended	months ended in	ended	Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer note 13)	(Unaudited)	(Refer note 13)	(Audited)	(Audited)
I	Revenue from operations	444.21	426.69	296.77	1,616.88	1,321.75
II	Other income	9.78	8.29	12.13	28.77	27.52
III	<b>Total income (I + II)</b>	<b>453.99</b>	<b>434.98</b>	<b>308.90</b>	<b>1,645.65</b>	<b>1,349.27</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	193.54	189.08	139.30	683.77	623.36
	(b) Purchases of stock-in-trade	19.83	5.85	0.30	42.80	29.67
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(0.48)	(7.24)	(10.26)	(2.15)	(54.16)
	(d) Employee benefits expense	56.98	59.88	53.44	229.37	204.13
	(e) Finance costs	24.83	20.45	20.38	84.48	77.89
	(f) Depreciation and amortisation expense	27.44	27.39	23.93	108.66	94.16
	(g) Other expenses	75.23	73.78	63.91	277.22	259.31
	<b>Total expenses (IV)</b>	<b>397.37</b>	<b>369.19</b>	<b>291.00</b>	<b>1,424.15</b>	<b>1,234.36</b>
V	<b>Profit before tax (III - IV)</b>	<b>56.62</b>	<b>65.79</b>	<b>17.90</b>	<b>221.50</b>	<b>114.91</b>
VI	<b>Tax expense</b>					
	- Current tax	10.03	11.45	4.46	38.80	21.22
	- Current tax of subsidiary - reversal of excess provision of prior year	-	-	-	-	(0.14)
	- Deferred tax	(10.02)	(11.44)	(4.37)	(38.65)	(20.69)
	<b>Total tax expense (VI)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.09</b>	<b>0.15</b>	<b>0.39</b>
VII	<b>Profit for the period (V - VI)</b>	<b>56.61</b>	<b>65.78</b>	<b>17.81</b>	<b>221.35</b>	<b>114.52</b>
VIII	<b>Other comprehensive income</b>					
A	<b>Items that will not be reclassified subsequently to profit or loss:</b>					
	(i) Remeasurement gains/(losses) of defined benefit plans	0.65	-	(3.29)	(2.53)	(3.29)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
B	<b>Items that may be reclassified to subsequently to profit or loss:</b>					
	(i) Exchange differences on translating the financial statements of foreign operations	(0.02)	0.05	(0.27)	0.13	(0.42)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-
	<b>Total other comprehensive income for the period (VIII)</b>	<b>0.63</b>	<b>0.05</b>	<b>(3.56)</b>	<b>(2.40)</b>	<b>(3.71)</b>
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>57.24</b>	<b>65.83</b>	<b>14.25</b>	<b>218.95</b>	<b>110.81</b>
X	<b>Profit for the year attributable to:</b>					
	- Equity shareholders of the Company	56.65	65.80	17.82	221.40	114.61
	- Non-controlling interests	(0.04)	(0.02)	(0.01)	(0.05)	(0.09)
XI	<b>Other Comprehensive income attributable to:</b>					
	- Equity shareholders of the Company	0.63	0.05	(3.56)	(2.40)	(3.71)
	- Non-controlling interests	-	-	-	-	-
XII	<b>Total Comprehensive income attributable to:</b>					
	- Equity shareholders of the Company	57.28	65.85	14.26	219.00	110.90
	- Non-controlling interests	(0.04)	(0.02)	(0.01)	(0.05)	(0.09)
XIII	Paid-up equity share capital (face value of Rs. 10/- each)	35.92	35.90	26.85	35.92	26.85
XIV	Other equity excluding Non-controlling interest				1,552.60	1,059.09
	<b>Earnings per equity share (face value of Rs. 10/- each)</b>					
	(a) Basic (in Rs.)	15.57	18.47	6.78	69.00	44.29
	(b) Diluted (in Rs.)	15.24	17.29	6.21	64.52	42.82
	See accompanying notes to the financial results					





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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021  
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021**

**CONSOLIDATED BALANCE SHEET**

(Rs. In Crores)

Sl. No.	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>A</b>	<b>Assets</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	851.92	848.79
	(b) Right of use assets	59.30	62.30
	(c) Capital work in progress	87.98	40.47
	(d) Investment property	25.29	28.48
	(e) Goodwill	365.09	365.09
	(f) Other intangible assets	79.98	92.28
	(g) Financial assets		
	(i) Investments	0.42	0.32
	(ii) Loans	0.15	0.02
	(iii) Other financial assets	11.66	13.53
	(h) Deferred tax assets (net)	25.61	0.07
	(i) Income tax assets (net)	0.17	6.31
	(j) Other non-current assets	48.38	23.85
	<b>Total non-current assets</b>	<b>1,555.95</b>	<b>1,481.51</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	294.97	279.73
	(b) Financial assets		
	(i) Trade receivables	483.87	226.53
	(ii) Cash and cash equivalents	197.69	56.04
	(iii) Bank balances other than (ii) above	0.85	0.74
	(iv) Loans	1.65	52.34
	(v) Other financial assets	27.77	15.21
	(c) Other current assets	50.83	41.40
	<b>Total current assets</b>	<b>1,057.63</b>	<b>671.99</b>
	<b>Total Assets (I+II)</b>	<b>2,613.58</b>	<b>2,153.50</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity Share capital	35.92	26.85
	(b) Other equity	1,552.60	1,059.09
	<b>Equity attributable to the owners of the Company</b>	<b>1,588.52</b>	<b>1,085.94</b>
	Non-controlling interests	4.24	4.29
	<b>Total Equity</b>	<b>1,592.76</b>	<b>1,090.23</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	154.83	232.71
	(ii) Lease liabilities	11.77	12.76
	(iii) Other financial liabilities	0.42	0.72
	(b) Provisions	11.36	10.53
	(c) Deferred tax liabilities (net)	-	11.83
	(d) Other non-current liabilities	53.69	64.83
	<b>Total Non-current liabilities</b>	<b>232.07</b>	<b>333.38</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	360.88	353.79
	(ii) Lease liabilities	2.05	2.41
	(iii) Trade payables		
	- Dues of micro and small enterprises	5.81	3.91
	- Dues of other than micro and small enterprises	303.49	212.21
	(iv) Other financial liabilities	95.42	131.13
	(b) Provisions	1.83	1.86
	(c) Current tax liabilities (net)	0.14	0.84
	(d) Other current liabilities	19.13	23.74
	<b>Total current liabilities</b>	<b>788.75</b>	<b>729.89</b>
	<b>Total liabilities</b>	<b>1,020.82</b>	<b>1,063.27</b>
	<b>Total Equity and Liabilities (I+II)</b>	<b>2,613.58</b>	<b>2,153.50</b>





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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021  
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. In Crores)

Sl. No.	Particulars	For the year ended	For the year ended
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax for the year</b>	<b>221.50</b>	<b>114.91</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation	108.66	94.16
	Interest expense on loans	84.48	79.96
	Share based compensation expenses	5.14	5.60
	Rental income from investment property	(5.70)	(5.84)
	Interest income	(14.22)	(7.62)
	Liabilities / provisions no longer required written back	(3.36)	(1.83)
	Loss/(Profit) on sale of property, plant and equipment	(2.00)	0.32
	Provision / (reversal) for doubtful receivables and advances	(0.46)	0.70
	Unrealised exchange (gain)/loss (net)	0.59	4.65
	<b>Operating profit before working capital changes</b>	<b>394.63</b>	<b>285.01</b>
	<b>Changes in working capital:</b>		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(15.24)	(65.79)
	Trade receivables	(256.93)	67.80
	Other assets (financial & non-financial)	(41.25)	18.28
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Trade payables	96.22	(28.05)
	Other liabilities (financial & non-financial)	11.39	(8.69)
	<b>Cash generated from operations</b>	<b>188.82</b>	<b>268.56</b>
	Net income tax (paid) / refunds	(33.36)	(24.34)
	<b>Net cash flow from operating activities (A)</b>	<b>155.46</b>	<b>244.22</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(174.48)	(268.87)
	Rental income from investment property	5.70	5.84
	Intercompany deposit (given) / received	50.00	(50.00)
	Proceeds from sale of property, plant and equipment	2.97	1.30
	Payment made for investment in Subsidiary	-	(55.10)
	Proceeds from sale of investments in other entities	(0.10)	0.09
	(Increase)/decrease in balance held as margin money	-	0.05
	Interest received	9.61	7.88
	<b>Net cash flow used in investing activities (B)</b>	<b>(106.30)</b>	<b>(358.81)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	298.16	29.76
	Proceeds from non-current borrowings	155.82	134.38
	Repayment of non-current borrowings	(262.79)	(100.87)
	Net increase / (decrease) in current borrowings	6.82	130.05
	Lease payments	(2.60)	(1.75)
	Interest paid	(83.19)	(81.04)
	Dividend paid	(19.73)	(12.89)
	Dividend distribution taxes paid	-	(2.73)
	<b>Net cash flow from financing activities (C)</b>	<b>92.49</b>	<b>94.91</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>141.65</b>	<b>(19.68)</b>
	Cash and cash equivalents at the beginning of the year	56.04	75.72
	<b>Cash and cash equivalents at the end of the year</b>	<b>197.69</b>	<b>56.04</b>

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

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Cash and cash equivalents as per Balance Sheet	197.69	56.04
<b>Cash and cash equivalents at the end of the year*</b>	<b>197.69</b>	<b>56.04</b>
<b>* Comprises</b>		
Cash on hand	0.05	0.10
Balance with banks:		
- In current account	3.18	1.10
- In deposit account	194.46	54.84
<b>Total</b>	<b>197.69</b>	<b>56.04</b>





**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 CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021  
AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 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 May 06, 2021. The results for the year ended March 31, 2021 has been audited and the quarter ended March 31, 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 opinion on the financial results for the year ended March 31, 2021 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 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 Board of Directors have proposed a final dividend of Rs. 3/- per equity share of Rs. 10/- each, which is subject to approval by the shareholders' in the Annual General Meeting.
- 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, 2021, the Company allotted 474,500 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 year ended March 31, 2019, pursuant to shareholders approval at the extraordinary general meeting held on February 27, 2019, the Company issued 6,500,000 convertible warrants of Rs. 10/- each at a premium of Rs. 390/- per warrant to the promoters group and 4,000,000 convertible warrants of Rs. 10/- each at a premium of Rs. 490/- per warrant to M/s. TPG Growth IV SF Pte. Ltd ("Investor") after obtaining the approval of BSE and NSE of India. The terms of conversion required that each of the warrants to be converted into one equity share of Rs. 10/- within eighteen months from the date of allotment of warrants. The Company received preliminary consideration of Rs. 65 Crores and Rs 50 Crores from promoters group and investor respectively towards allotment of 10,500,000 convertible warrants during the previous year.  
  
As of March 31, 2020, the Promoter group exercised their option to convert 1,900,000 warrants on payment of balance consideration of Rs. 57 Crores and the equivalent equity shares were allotted.  
  
During the current year, the promoter groups and Investor exercised their option to convert remaining 4,600,000 and 4,000,000 warrants respectively into equivalent equity shares on payment of balance consideration of Rs. 288 Crores and the equivalent equity shares were allotted.
- The Board of Directors at their meeting held on November 11, 2020 approved for the payment of interim dividend of Rs. 4/- per equity share of Rs. 10/- each.
- Subsequent to the year end, 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 Solara. 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.

**9 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
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer note 13)	(Unaudited)	(Refer note 13)	(Audited)	(Audited)
I	Total Income	454.07	434.98	308.88	1,645.29	1,349.26
II	Profit before tax	57.15	65.78	18.18	220.96	112.49
III	Profit after tax	57.15	65.78	18.18	220.96	112.49

- COVID 19 is the infectious disease caused by the most 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 statements including economic forecasts. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements 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.
- 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 current quarter and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively.
- Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of board

**Bharath R Sessa**  
Managing Director & CEO

Place : Bengaluru  
Date : May 06, 2021



## 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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended March 31, 2021 and Unaudited Standalone Financial Results for the Quarter Ended March 31, 2021" 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, 2021:

- 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 profit and total comprehensive income 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, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

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, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's 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, 2021 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, 2021 that give a true and fair view of the net profit and other comprehensive income 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, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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.

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- 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, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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.

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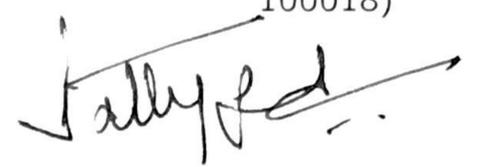
# Deloitte Haskins & Sells LLP

## Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 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: 21206920AAAAEG4511)

Place: Bengaluru  
Date: 6 May 2021



**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021  
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 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	Financial Year ended	Previous Financial Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Refer note 12)	(Unaudited)	(Refer note 12)	(Audited)	(Audited)
I	Revenue from operations	444.21	426.69	296.77	1,616.88	1,321.75
II	Other income	9.86	8.29	12.11	28.41	27.51
III	<b>Total income (I + II)</b>	<b>454.07</b>	<b>434.98</b>	<b>308.88</b>	<b>1,645.29</b>	<b>1,349.26</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	193.54	189.08	139.30	683.76	623.36
	(b) Purchases of stock-in-trade	19.83	5.85	0.30	42.80	29.67
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(0.48)	(7.24)	(10.26)	(2.15)	(54.16)
	(d) Employee benefits expense	56.40	59.48	52.68	227.63	202.24
	(e) Finance costs	24.86	20.41	20.37	84.47	77.88
	(f) Depreciation and amortisation expenses	27.36	27.29	23.84	108.31	93.67
	(g) Other expenses	75.41	74.33	64.47	279.51	264.11
	<b>Total expenses (IV)</b>	<b>396.92</b>	<b>369.20</b>	<b>290.70</b>	<b>1,424.33</b>	<b>1,236.77</b>
V	<b>Profit before tax (III - IV)</b>	<b>57.15</b>	<b>65.78</b>	<b>18.18</b>	<b>220.96</b>	<b>112.49</b>
VI	<b>Tax expense</b>					
	- Current tax	10.01	11.44	4.37	38.64	20.69
	- Deferred tax	(10.01)	(11.44)	(4.37)	(38.64)	(20.69)
	<b>Total tax expense (VI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Profit for the period (V - VI)</b>	<b>57.15</b>	<b>65.78</b>	<b>18.18</b>	<b>220.96</b>	<b>112.49</b>
VIII	<b>Other comprehensive income</b>					
A	<b>Items that will not be reclassified subsequently to profit or loss:</b>					
	(i) Remeasurement gains/(losses) of defined benefit plans	0.65	-	(3.29)	(2.53)	(3.29)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
B	<b>Items that may be reclassified to subsequently to profit or loss:</b>					
	Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-
	<b>Total other comprehensive income/(loss) for the period (VIII)</b>	<b>0.65</b>	<b>-</b>	<b>(3.29)</b>	<b>(2.53)</b>	<b>(3.29)</b>
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>57.80</b>	<b>65.78</b>	<b>14.89</b>	<b>218.43</b>	<b>109.20</b>
X	<b>Paid-up equity share capital (face value of Rs. 10/- each)</b>	35.92	35.90	26.85	35.92	26.85
XI	<b>Other equity</b>				1,556.86	1,063.94
	<b>Earnings per equity share (face value of Rs. 10/- each)</b>					
	(a) Basic (in Rs.)	15.74	18.48	6.91	68.86	43.47
	(b) Diluted (in Rs.)	15.40	17.31	6.34	64.40	42.03
	See accompanying notes to the financial results					





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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021  
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021**

**STANDALONE BALANCE SHEET**

(Rs. In Crores)

Sl. No.	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>A</b>	<b>Assets</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	845.31	842.14
	(b) Right of use assets	59.30	62.30
	(c) Capital work in progress	87.72	40.21
	(d) Investment property	9.52	12.47
	(e) Goodwill	364.90	364.90
	(f) Other intangible assets	79.98	92.28
	(g) Financial assets		
	(i) Investments	18.13	18.03
	(ii) Loans	1.65	1.50
	(iii) Other financial assets	11.65	12.81
	(h) Deferred tax assets (net)	25.55	-
	(i) Income tax assets (net)	0.08	6.15
	(j) Other non-current assets	48.39	23.47
	<b>Total non-current assets</b>	<b>1,552.18</b>	<b>1,476.26</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	294.97	279.73
	(b) Financial assets		
	(i) Trade receivables	483.81	229.67
	(ii) Cash and cash equivalents	197.53	55.84
	(iii) Bank balances other than (ii) above	0.85	0.74
	(iv) Loans	1.65	52.34
	(v) Other financial assets	28.36	15.64
	(c) Other current assets	50.82	41.39
	<b>Total current assets</b>	<b>1,057.99</b>	<b>675.35</b>
	<b>Total Assets (I+II)</b>	<b>2,610.17</b>	<b>2,151.61</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	35.92	26.85
	(b) Other equity	1,556.86	1,063.94
	<b>Total equity</b>	<b>1,592.78</b>	<b>1,090.79</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	154.83	232.71
	(ii) Lease liabilities	11.77	12.76
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	11.36	10.53
	(c) Deferred tax liabilities (net)	-	11.84
	(d) Other non-current liabilities	53.70	64.83
	<b>Total Non-current liabilities</b>	<b>232.08</b>	<b>333.09</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	360.88	353.79
	(ii) Lease liabilities	2.05	2.41
	(iii) Trade payables		
	- Dues of micro and small enterprises	5.81	3.91
	- Dues of other than micro and small enterprises	299.82	211.81
	(iv) Other financial liabilities	95.82	130.22
	(b) Provisions	1.83	1.86
	(c) Other current liabilities	19.10	23.73
	<b>Total current liabilities</b>	<b>785.31</b>	<b>727.73</b>
	<b>Total liabilities</b>	<b>1,017.39</b>	<b>1,060.82</b>
	<b>Total equity and liabilities (I+II)</b>	<b>2,610.17</b>	<b>2,151.61</b>





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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021  
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021**

**STANDALONE STATEMENT OF CASH FLOWS**

(Rs. In Crores)

Sl. No.	Particulars	For the year ended	For the year ended
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax for the year	220.96	112.49
	Adjustments for:		
	Depreciation and amortisation	108.31	93.67
	Interest expense on loans	84.47	79.95
	Share based compensation expenses	5.14	5.60
	Rental income from investment property	(5.59)	(5.61)
	Interest income	(14.39)	(7.84)
	Liabilities / provisions no longer required written back	(2.94)	(1.83)
	Loss/(Profit) on sale of property, plant and equipment	(2.00)	0.32
	Provision / (reversal) for doubtful receivables and advances	(0.46)	0.70
	Unrealised exchange (gain)/loss (net)	0.62	4.65
	<b>Operating profit before working capital changes</b>	<b>394.12</b>	<b>282.10</b>
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(15.24)	(65.79)
	Trade receivables	(253.71)	66.10
	Other assets (financial & non-financial)	(39.66)	22.81
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	92.54	(26.35)
	Other liabilities (financial & non-financial)	8.96	(11.27)
	<b>Cash generated from operations</b>	<b>187.01</b>	<b>267.60</b>
	Net income tax (paid) / refunds	(32.57)	(23.51)
	<b>Net cash flow from operating activities (A)</b>	<b>154.44</b>	<b>244.09</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(173.49)	(268.87)
	Rental income from investment property	5.59	5.61
	Intercorporate deposit (given) / received	50.00	(50.00)
	Proceeds from sale of property, plant and equipment	2.97	1.32
	Payment made for investment in Subsidiary	-	(55.10)
	Proceeds from sale of investments in other entities	(0.10)	0.09
	(Increase)/decrease in balance held as margin money	-	0.05
	Interest received	9.78	8.09
	<b>Net cash flow used in investing activities (B)</b>	<b>(105.25)</b>	<b>(358.81)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	298.16	29.76
	Proceeds from non-current borrowings	155.82	134.38
	Repayment of non-current borrowings	(262.79)	(100.87)
	Net increase / (decrease) in current borrowings	6.82	130.06
	Lease payments	(2.60)	(1.75)
	Interest paid	(83.18)	(81.02)
	Dividend paid	(19.73)	(12.89)
	Dividend distribution taxes paid	-	(2.73)
	<b>Net cash flow from financing activities (C)</b>	<b>92.50</b>	<b>94.94</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>141.69</b>	<b>(19.78)</b>
	Cash and cash equivalents at the beginning of the year	55.84	75.62
	<b>Cash and cash equivalents at the end of the year</b>	<b>197.53</b>	<b>55.84</b>

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

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Cash and cash equivalents as per Balance Sheet	197.53	55.84
<b>Cash and cash equivalents at the end of the year*</b>	<b>197.53</b>	<b>55.84</b>
* Comprises		
Cash on hand	0.05	0.10
Balance with banks:		
- In current account	3.02	0.90
- In deposit account	194.46	54.84
<b>Total</b>	<b>197.53</b>	<b>55.84</b>



**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021  
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021****Notes:**

- 1 The above standalone financial results of Solara Active Pharma Sciences Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on May 06, 2021. The results for the year ended March 31, 2021 has been audited and the quarter ended March 31, 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 opinion on the financial results for the year ended March 31, 2021 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2021.
- 2 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").
- 3 The Board of Directors have proposed a final dividend of Rs. 3/- per equity share of Rs. 10/- each, which is subject to approval by the shareholders in the Annual General Meeting.
- 4 The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- 5 During the year ended March 31, 2021, the Company allotted 474,500 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.
- 6 During the previous year ended March 31, 2019, pursuant to shareholders approval at the extraordinary general meeting held on February 27, 2019, the Company issued 6,500,000 convertible warrants of Rs. 10/- each at a premium of Rs. 390/- per warrant to the promoters group and 4,000,000 convertible warrants of Rs. 10/- each at a premium of Rs. 490/- per warrant to M/s. TPG Growth IV SF Pte. Ltd ("Investor") after obtaining the approval of BSE and NSE of India. The terms of conversion required that each of the warrants to be converted into one equity share of Rs. 10/- within eighteen months from the date of allotment of warrants. The Company received preliminary consideration of Rs. 65 Crores and Rs 50 Crores from promoters group and investor respectively towards allotment of 10,500,000 convertible warrants during the previous year.  
  
As of March 31, 2020, the Promoter group exercised their option to convert 1,900,000 warrants on payment of balance consideration of Rs. 57 Crores and the equivalent equity shares were allotted.  
  
During the current year, the promoter groups and Investor exercised their option to convert remaining 4,600,000 and 4,000,000 warrants respectively into equivalent equity shares on payment of balance consideration of Rs. 288 Crores and the equivalent equity shares were allotted.
- 7 The Board of Directors at their meeting held on November 11, 2020 approved for the payment of interim dividend of Rs. 4/- per equity share of Rs. 10/- each.
- 8 Subsequent to the year end, the Board of Directors at their meeting held on April 09, 2021 has approved the amalgamation of Aurore Life Science Private Limited, Empryan Lifesciences Private Limited and Hydra Active Pharma Sciences Private Limited with Solara. 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.
- 9 COVID 19 is the infectious disease caused by the most 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 up to the date of approval of these financial statements including economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 10 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.
- 11 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.
- 12 The figures for the current quarter and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively.
- 13 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 &amp; CEO

Place : Bengaluru  
Date : May 06, 2021

## Solara continues to Deliver - Cementing a Record Full Year Performance

### Best Ever Revenues, EBITDA and PAT in FY21

- » **FY 21 Revenues up 22% YoY (30% ex Ranitidine); EBITDA up 43%; PAT up 93%; Basic EPS at ₹69.00**
- » **Q4'21 Revenues at ₹4,540 Mn, up 47% YoY and 4% QoQ**
- » **Q4'21 EBITDA stood at ₹1,051 Mn, up 74% YoY and down 3% QoQ**
- » **Q4'21 PAT at ₹566 Mn, and up 218% YoY and down 14% QoQ**
- » **Basic EPS at ₹15.57 in Q4'21**
- » **Board recommends a final dividend of 30% (₹3/- per share), leading to a total dividend for the year of 70% (₹7/- per share)**

**Bengaluru, India – May 6, 2021:** Solara Active Pharma Sciences Ltd (Solara) (NSE: SOLARA; BSE: 541540), a leading Active Pharmaceutical Ingredient provider today announced the financial results for the **fourth quarter (Q4'21)**.

### Financial Performance for Q4'21

Particulars	Rs. In Mn							
	Q4'21	Q3'21	QoQ	Q4'20	YoY	FY21	FY20	YoY
Revenue	4,540	4,350	4%	3,089	47%	16,457	13,493	22%
<b>Operating EBITDA</b>	<b>1,203</b>	<b>1,227</b>	<b>-2%</b>	<b>724</b>	<b>66%</b>	<b>4,550</b>	<b>3,281</b>	<b>39%</b>
Operating EBITDA Margins	26.5%	28.2%	-170 bps	23.4%	306 bps	27.7%	24.3%	340 bps
R&D Cost	-140	-138		-110		-529	-470	
Forex gain/(Loss)	-12	-4		-9		-17	-18	
<b>Reported EBITDA</b>	<b>1,051</b>	<b>1,085</b>	<b>-3%</b>	<b>605</b>	<b>74%</b>	<b>4,004</b>	<b>2,793</b>	<b>43%</b>
Reported EBITDA Margins	23.1%	24.9%	-180 bps	19.6%	355 bps	24.3%	20.7%	360 bps
<b>PAT</b>	<b>566</b>	<b>658</b>	<b>-14%</b>	<b>178</b>	<b>218%</b>	<b>2,213</b>	<b>1,145</b>	<b>93%</b>
Basic EPS (Rs. Per share)	15.57	18.47		6.78		69.00	44.29	
Adjusted EPS (Rs. Per share) *	15.57	18.47		6.78		61.62	44.29	

\*Adjusted EPS is after adjusting for full impact of conversion of preferential warrants in FY21

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

*"Solara's excellent execution and strong customer partnerships have powered us to a record annual performance. We have delivered exceptional YoY growth on all key financial metrics. The drive and passion of our employees have anchored Solara as a partner of choice with our customers.*

*We continue to grow our business in both regulated and other markets leading to a balanced market footprint. I am very proud to share that our cost improvement programs continue to deliver superior results. I am confident that the Solara efficiency machine will maintain this momentum in the future.*

*Our strategy execution has gained traction with the announced merger of Solara and Aurore. It is EPS accretive immediately for Solara shareholders. We are very excited about the synergies this combination will generate.*

The merger adds momentum to our CRAM s growth, bolsters our presence in focus markets, enhances our product portfolio and boosts R&D velocity.

While we retain a strong position on base products, we will scale up high margin new products and our CRAM s business, leading to continued growth momentum for Solara.”

**More details included in the attached investor presentation**

**EBITDA Reconciliation**

Particulars	Rs. In Mn				
	Q4'21	Q3'21	Q4'20	FY21	FY20
Profit/(loss) before tax as per SEBI reporting	566	658	179	2,215	1,149
Add : Finance costs	248	204	204	845	779
Add: Depreciation and amortisation expense	275	274	239	1,086	942
Less: Interest income	-38	-51	-17	-142	-77
<b>Consolidated Reported EBITDA as per press release</b>	<b>1,051</b>	<b>1,085</b>	<b>605</b>	<b>4,004</b>	<b>2,793</b>

**Earnings Conference Call**

The Company will conduct an earnings call at **3.30 PM IST on May 6, 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.

**Investor / Analyst contact**

**Abhishek Singhal**

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**Statutory and corporate affairs**

**Murali Krishna S**

**Raghavan. V**

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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.



CUSTOMER CENTRICITY | NEW MARKETS & NEW PRODUCTS | CONTINUOUS IMPROVEMENT | ENGAGED EMPLOYEES

**SOLARA CONTINUES TO  
DELIVER –  
CEMENTING A RECORD  
FULL YEAR  
PERFORMANCE**

**STRONG  
FOUNDATION.  
ACCELERATING  
GROWTH.**

**Q4'21 EARNINGS UPDATE**  
*May 6, 2021*

## Record Year On The Back Of Strong Execution



**Bharath.R.Sesha**  
MD & CEO

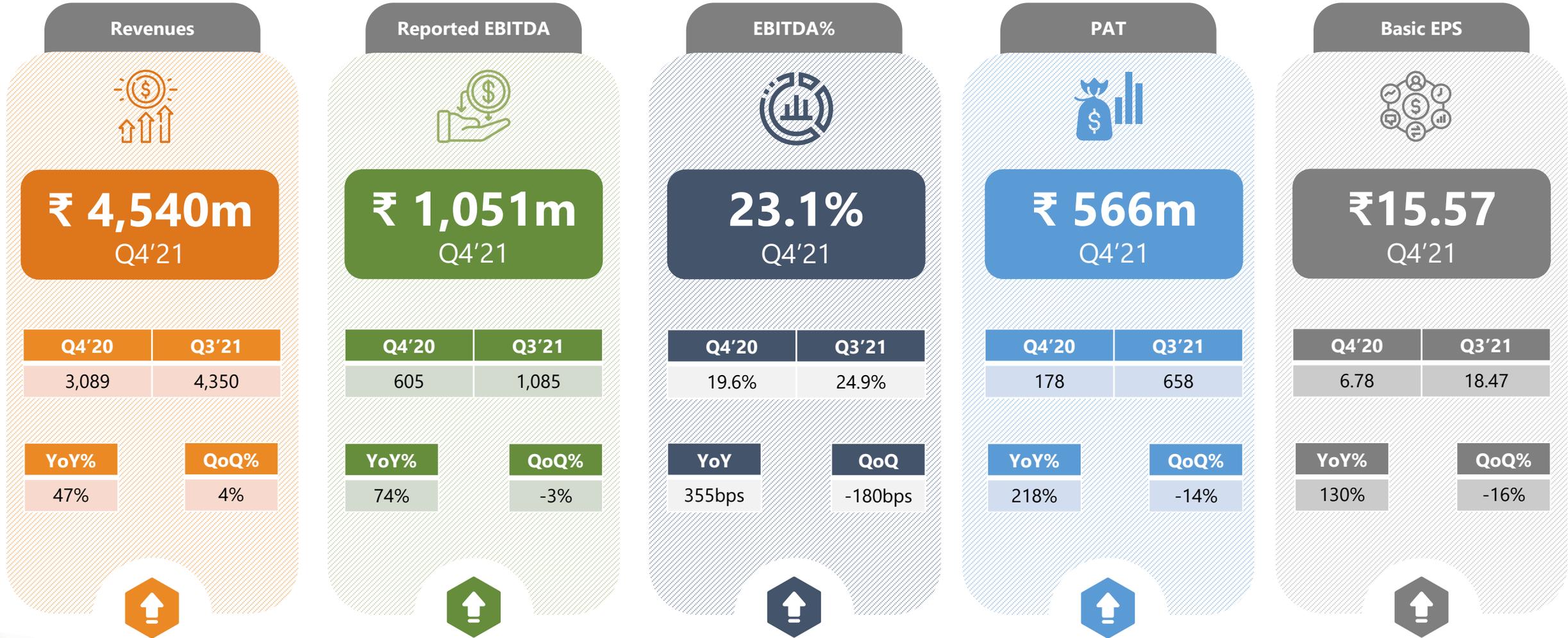
*"Solara's excellent execution and strong customer partnerships have powered us to a record annual performance. We have delivered exceptional YoY growth on all key financial metrics. The drive and passion of our employees have anchored Solara as a partner of choice with our customers.*

*We continue to grow our business in both regulated and other markets leading to a balanced market footprint. I am very proud to share that our cost improvement programs continue to deliver superior results. I am confident that the Solara efficiency machine will maintain this momentum in the future.*

*Our strategy execution has gained traction with the announced merger of Solara and Aurore. It is EPS accretive immediately for Solara shareholders. We are very excited about the synergies this combination will generate. The merger adds momentum to our CRAM s growth, bolsters our presence in focus markets, enhances our product portfolio and boosts R&D velocity.*

*While we retain a strong position on base products, we will scale up high margin new products and our CRAM s business, leading to continued growth momentum for Solara."*

# Strong Quarter : Revenue Growth Of 47% And EBITDA Growth By 74% YOY



# Robust Revenue Growth Supported By Other Markets Performance

## YoY and QoQ Performance

### Year on Year Comparison

₹ In Million

Particulars	Q4'21	Q4'20	Change
<b>Revenue</b>	<b>4,540</b>	<b>3,089</b>	<b>47%</b>
<b>Gross margins</b>	<b>2,374</b>	<b>1,781</b>	<b>33%</b>
Gross margins %	52.3%	57.7%	-542 bps
<b>Operating EBITDA</b>	<b>1,203</b>	<b>724</b>	<b>66%</b>
Operating EBITDA Margins	26.5%	23.4%	306 bps
R&D Cost	-140	-110	
Forex gain/(Loss)	-12	-9	
<b>EBITDA</b>	<b>1,051</b>	<b>605</b>	<b>74%</b>
EBITDA Margins	23.1%	19.6%	357 bps
<b>PAT</b>	<b>566</b>	<b>178</b>	<b>218%</b>
<b>Basic EPS (₹/Share)</b>	<b>15.57</b>	<b>6.78</b>	

### Quarter on Quarter Comparison

₹ In Million

Particulars	Q4'21	Q3'21	Change
<b>Revenue</b>	<b>4,540</b>	<b>4,350</b>	<b>4%</b>
<b>Gross margins</b>	<b>2,374</b>	<b>2,423</b>	<b>-2%</b>
Gross margins %	52.3%	55.7%	-340 bps
<b>Operating EBITDA</b>	<b>1,203</b>	<b>1,227</b>	<b>-2%</b>
Operating EBITDA Margins	26.5%	28.2%	-170 bps
R&D Cost	-140	-138	
Forex gain/(Loss)	-12	-4	
<b>EBITDA</b>	<b>1,051</b>	<b>1,085</b>	<b>-3%</b>
EBITDA Margins	23.1%	24.9%	-180 bps
<b>PAT</b>	<b>566</b>	<b>658</b>	<b>-14%</b>
<b>Basic EPS (₹/Share)</b>	<b>15.57</b>	<b>18.47</b>	

## Business and Operations Update

### API Business

- ➔ Regulated markets revenues at ₹ **2,586 million**, up **5% YoY**
- ➔ Regulated markets revenues contributes **57% of Q4'21** revenues, the share decline from last quarter is a result of robust growth in other markets.
- ➔ Other markets revenues at ₹ **1,954 million**, up **212% YoY**
- ➔ Revenue growth of **47% YoY** is mainly driven by growth in volumes and scale up of operations in Vizag.
- ➔ New products contributed **7% of Q4'21 revenues**

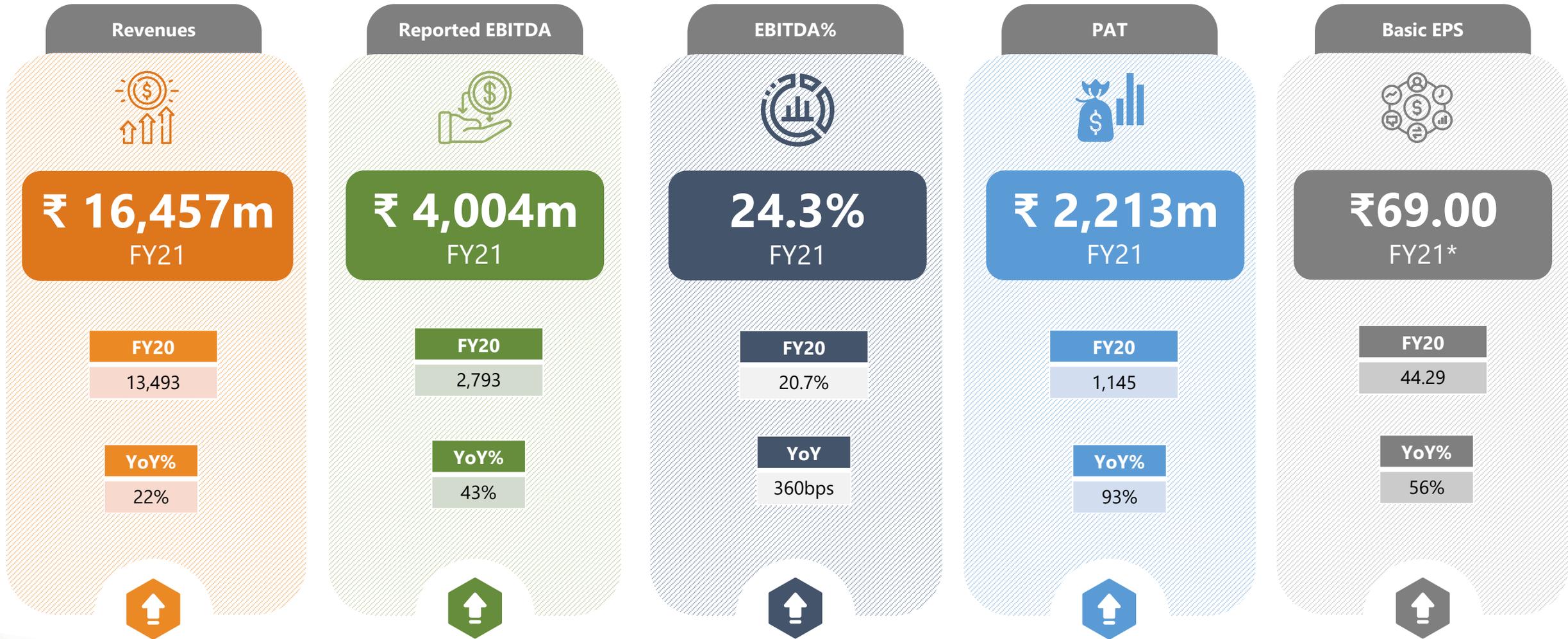
### CRAMS

- ➔ Improved customer stickiness and repeat opportunities with big pharma customers
- ➔ Business indicators are tracking well (normalized to fluctuations in Q4 off take)

### R&D and Operations

- ➔ Vizag – ramp up calibrated to match the market situation
- ➔ Filed **3 new DMFs** for the US market and **2 new DMFs** for the EU market during **Q4'21**
- ➔ **5** Market extensions were filed during **Q4'21**
- ➔ R&D Spend for the quarter was ₹**140 million** (3.1% of Revenue)

# Record Year : Revenue Growth Of 30% (Ex Ranitidine) And EBITDA Growth Of 43%



\*FY21 EPS based on weighted average number of equity shares is Rs. 69.00 per share. After adjusting for full impact of conversion of preferential warrants is Rs. 61.62 per share

# Larger Scale Enables OPEX Leverage

## Yearly Performance

₹ In Million

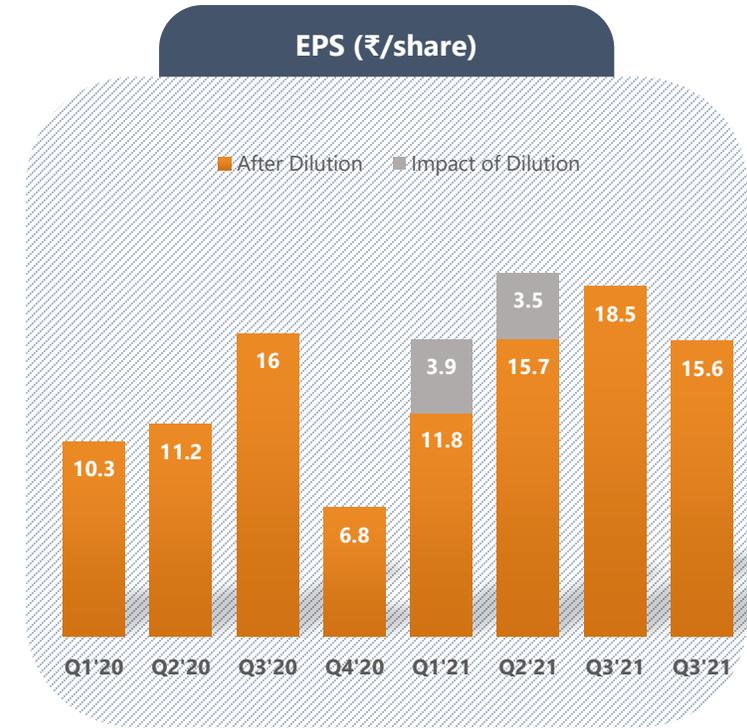
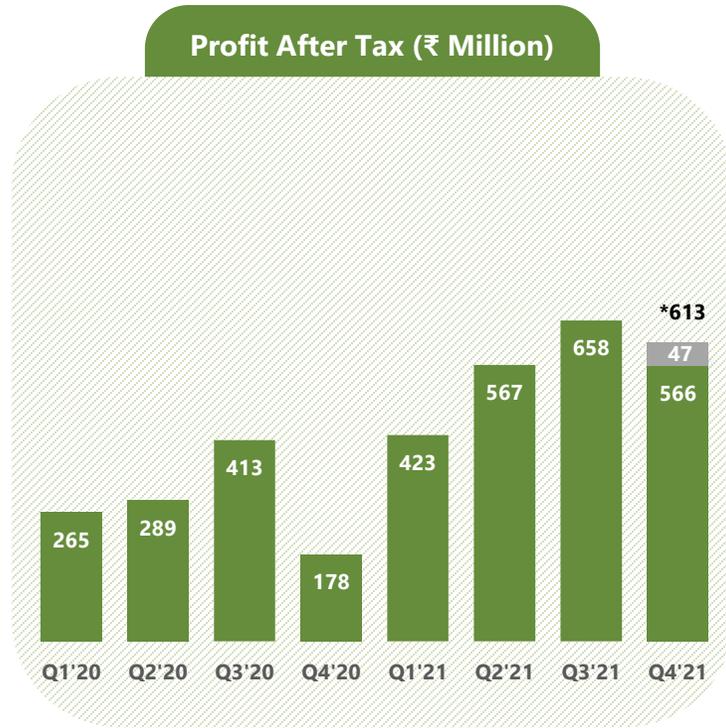
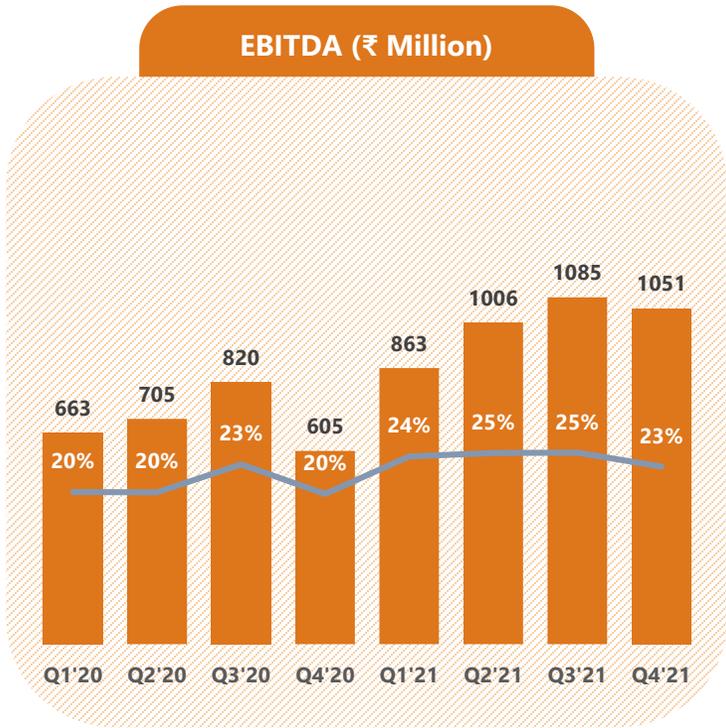
Particulars	FY21	FY20	Change
<b>Revenue</b>	<b>16,457</b>	<b>13,493</b>	<b>22%</b>
<b>Gross margins</b>	<b>9,074</b>	<b>7,437</b>	<b>22%</b>
Gross margins %	55.1%	55.1%	-
<b>Operating EBITDA</b>	<b>4,550</b>	<b>3,281</b>	<b>39%</b>
Operating EBITDA Margins	27.7%	24.3%	340 bps
R&D Cost	-529	-470	
Forex gain/(Loss)	-17	-18	
<b>EBITDA</b>	<b>4,004</b>	<b>2,793</b>	<b>43%</b>
EBITDA Margins	24.3%	20.7%	360 bps
<b>PAT</b>	<b>2,213</b>	<b>1,145</b>	<b>93%</b>
<b>Basic EPS (₹/Share)*</b>	<b>69.00</b>	<b>44.29</b>	

\*FY21 EPS based on weighted average number of equity shares is Rs. 69.00 per share. After adjusting for full impact of conversion of preferential warrants is Rs. 61.62 per share

## Business and Operations Update

- ➔ Regulated markets revenues at ₹ **11,730 million**, up **10% YoY**
- ➔ Regulated markets revenues contributes **71% of FY21** revenues. The decline in share from FY20 is a result of robust growth in other markets
- ➔ Other markets revenues at ₹ **4,727 million**, up **68% YoY**
- ➔ Revenue growth of **22% YoY (30% YoY** excluding Ranitidine) is majorly driven by growth in volumes and scale up of operations in Vizag
- ➔ New products contributed **9% of FY21 revenues**
- ➔ **8 New US DMFs and 3 new EU DMFs** were filed during **FY21**
- ➔ **23** Market extensions were filed during **FY21**
- ➔ Board recommends a final dividend of **30%** (₹3/- per share), leading to a total dividend for the year of **70%** (₹7/- per share).
- ➔ The final dividend will be subject to the approval of shareholders.

# Quarter On Quarter Trends



- ➔ EBITDA margins consistently over 23% for all quarters during FY21
- ➔ \* PAT value is post adjusting the one time interest cost
- ➔ Higher equity base, post Warrant conversion impacted EPS. Earlier quarters reflect full impact of conversion of preferential warrants

# Robust FY 21 Performance Has Led To A Healthy Balance Sheet

## Statement of Assets and Liabilities

### Source of Funds

Particulars Rs Mn	Mar'20	Dec'20	Mar'21
<b>Shareholders' funds</b>	<b>10,860</b>	<b>15,290</b>	<b>15,885</b>
Less: Goodwill	-3,651	-3,651	-3,651
Net worth	7,209	11,639	12,234
Term Loan	3,530	3,643	2,460
Working Capital	3,538	3,646	3,609
<b>Gross Debt</b>	<b>7,068</b>	<b>7,289</b>	<b>6,069</b>
Less: Cash	-1,068	-3,919	-1,985
<b>Net Debt</b>	<b>6,000</b>	<b>3,370</b>	<b>4,084</b>
<b>Total</b>	<b>13,209</b>	<b>15,009</b>	<b>16,318</b>

### Utilization of Funds

Particulars	Mar'20	Dec'20	Mar'21
Net Tangible Fixed Assets	9,932	10,029	10,359
Net Non-current Assets	183	539	735
Net Current Assets	3,094	4,441	5,224
<b>Total</b>	<b>13,209</b>	<b>15,009</b>	<b>16,318</b>

## Key Highlights



- ➔ Net Debt to EBITDA comfortable at **1x range** versus >4x in FY18
- ➔ Net Debt to Equity at **~0.3x** post the receipt of warrant subscription
- ➔ Fixed Assets Turnover ratio at **1.8 x**

# Medium Term Growth Is Along 5 Levers That Compliment And Amplify 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

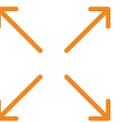
Grow via a "right priced" acquisition on the axes of science and/or scale. Inorganic growth is an important element of our future growth

## ...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



# THANK YOU

## CORPORATE OFFICE

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**SOLARA**  
Active Pharma Sciences