Communication Address:
Solara Active Pharma Sciences Limited
2nd Floor, Admin Block
27, Vandaloor Kelambakkam Road,
Keelakottaiyur Village, Melakottaiyur (Post)
Chennai 600 127, India
Tel : +91 44 43446700
Fax : +91 44 47406190
E-mail : investors@solara.co.in
www.solara.co.in

May 12, 2023

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

Scrip Code: 541540

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

Scrip Code: SOLARA

Dear Sirs,

Sub: Outcome of Board Meeting

Please refer our letter dated May 4, 2023, 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 12, 2023) 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, 2023, 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, 2023, along with the Auditors report for the said period and press release on the same is attached.

The Board Meeting commenced at 11.36 a.m. and concluded at 2.15 p.m.

We request you to take the same on record.

Thanking you,
Yours faithfully,
For Solara Active Pharma Sciences Limited

SUDDAPALLI MURALIKRISHNA
Digitally signed by SUDDAPALLI MURALIKRISHNA
Date: 2023.05.12 14:23:38 +05'30'

S. Murali Krishna
Company Secretary

Encl.: As above.

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2nd Floor, Admin Block
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May 12, 2023

The BSE Limited
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Dalal Street, Mumbai 400 001

Scrip Code: 541540

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

Scrip Code: SOLARA

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 2022-23

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, 2023.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Solara Active Pharma Sciences Limited

SUDDAPALLI MURALIKRISHNA
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Date: 2023.05.12 14:25:20 +05'30'

S. Murali Krishna
Company Secretary

Deloitte
Haskins & Sells LLP

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

Management's Responsibilities for the Statement

Deloitte
Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Deloitte
Haskins & Sells LLP

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

Other Matters

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Deloitte
Haskins & Sells LLP

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Deloitte Haskins & Sells LLP

Sathya P. Koushik

SOLARA
Active Pharma Sciences

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, Keelakottaiyur Village, Chennai 600 127

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the	Financial Year ended	Previous Financial Year
VI	Exceptional item profit / (loss) (Refer Note 6)	-	-	(1.31)	-	(3.49)
VII	**Profit/(loss) before tax (V - VI)**	**5.04**	**0.55**	**(31.00)**	**(44.81)**	**(91.10)**
VIII	**Tax expense**					
	- Current tax	(0.56)	(0.10)	0.17	(0.09)	0.17
	- Deferred tax	1.84	0.22	(32.98)	(22.48)	(32.98)
	Total tax expense (VIII)	**1.28**	**0.12**	**(32.81)**	**(22.57)**	**(32.81)**
IX	**Profit/(loss) for the period (VII -VIII)**	**3.76**	**0.43**	**1.81**	**(22.24)**	**(58.29)**
X	**Other comprehensive income**					
A	**Items that will not be reclassified subsequently to profit or loss:**					
	(i) Remeasurement gains/(losses) of defined benefit plans	(1.04)	-	2.67	(2.70)	3.09
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.36	-	(1.08)	0.94	(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)	0.01	(0.06)	(0.30)	(0.12)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-
	Total other comprehensive income for the period (X)	**(0.74)**	**0.01**	**1.53**	**(2.06)**	**1.89**
XI	**Total comprehensive income/(loss) for the period (IX + X)**	**3.02**	**0.44**	**3.34**	**(24.30)**	**(56.40)**
XII	**Profit for the year attributable to:**					
	- Equity shareholders of the Company	3.77	0.45	1.88	(22.17)	(58.15)
	- Non-controlling interests	(0.01)	(0.02)	(0.07)	(0.07)	(0.14)
XIII	**Other Comprehensive income attributable to:**					
	- Equity shareholders of the Company	(0.74)	0.01	1.53	(2.06)	1.89
	- Non-controlling interests	-	-	-	-	-
XIV	**Total Comprehensive income attributable to:**					
	- Equity shareholders of the Company	3.03	0.46	3.41	(24.23)	(56.26)
	- Non-controlling interests	(0.01)	(0.02)	(0.07)	(0.07)	(0.14)
XV	Paid-up equity share capital (face value of Rs. 10/- each)	36.00	36.00	36.00	36.00	36.00
XVI	Other equity excluding Non-controlling interest				1,464.22	1,488.87
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)					
	(a) Basic (in Rs.)	1.05	0.12	0.53	(6.16)	(16.18)
	(b) Diluted (in Rs.)	1.05	0.12	0.53	(6.16)	(16.18)
	See accompanying notes to the financial results					

SOLARA ACTIVE PHARMA SCIENCES LIMITED

Deloitte
Haskins & Sells LLP

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

Solara Active Pharma Sciences Limited

(a) Opinion on Annual Standalone Financial Results

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

Deloitte
Haskins & Sells LLP

Management's Responsibilities for the Statement

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Deloitte
Haskins & Sells LLP

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

Deloitte
Haskins & Sells LLP

Other Matters

-

Deloitte Haskins & Sells LLP

Sathya P. Koushik

SOLARA
Active Pharma Sciences

SOLARA ACTIVE PHARMA SCIENCES LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

STANDALONE BALANCE SHEET

(Rs. In Crores)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
		AUDITED	AUDITED
A	**Assets**		
I	**Non-current assets**		
	(a) Property, plant and equipment	860.20	835.67
	(b) Right of use assets	53.77	56.49
	(c) Capital work in progress	238.47	238.65
	(d) Investment property	8.79	9.15
	(e) Goodwill	364.90	364.90
	(f) Other intangible assets	54.35	67.94
	(g) Financial assets		
	(i) Investments	16.05	14.77
	(ii) Loans	-	0.27
	(iii) Other financial assets	14.41	12.46
	(h) Deferred tax assets (net)	78.54	55.14
	(i) Income tax assets (net)	4.53	18.13
	(j) Other non-current assets	10.07	24.00
	Total non-current assets	**1,704.08**	**1,697.57**
II	**Current assets**		
	(a) Inventories	558.09	575.55
	(b) Financial assets		
	(i) Trade receivables	539.65	489.67
	(ii) Cash and cash equivalents	8.55	46.27
	(iii) Bank balances other than (ii) above	0.16	0.87
	(iv) Loans	32.62	51.58
	(v) Other financial assets	14.09	10.26
	(c) Other current assets	37.71	65.67
	Total current assets	**1,190.87**	**1,239.87**
	Total Assets (I+II)	**2,894.95**	**2,937.44**
B	**Equity and liabilities**		
I	**Equity**		
	(a) Equity share capital	36.00	36.00
	(b) Other equity	1,467.13	1,491.05
	Total equity	**1,503.13**	**1,527.05**
II	**Liabilities**		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	235.10	283.04
	(ii) Lease liabilities	11.15	10.70
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	10.67	9.49
	(c) Other non-current liabilities	38.36	50.71
	Total Non-current liabilities	**295.70**	**354.36**
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	766.05	741.53
	(ii) Lease liabilities	0.55	2.10
	(iii) Trade payables		
	- Dues of micro and small enterprises	11.96	8.07
	- Dues of other than micro and small enterprises	288.73	260.47
	(iv) Other financial liabilities	14.33	18.22
	(b) Provisions	2.08	3.44
	(c) Other current liabilities	12.42	22.20
	Total current liabilities	**1,096.12**	**1,056.03**
	Total liabilities	**1,391.82**	**1,410.39**
	Total equity and liabilities (I+II)	**2,894.95**	**2,937.44**

SOLARA ACTIVE PHARMA SCIENCES LIMITED

SOLARA

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

STANDALONE STATEMENT OF CASH FLOWS

(Rs. In Crores)

Sl. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
		AUDITED	AUDITED
A	**Cash flow from operating activities**		
	Profit /(loss) before tax for the period	**(44.78)**	**(91.66)**
	Adjustments for:		
	Depreciation and amortisation	110.90	112.01
	Interest expense on loans	90.06	75.27
	Share based compensation expenses (net of reversals)	0.05	(1.31)
	Rental income from investment property	(4.45)	(5.59)
	Interest income	(5.92)	(7.92)
	Liabilities / provisions no longer required written back	(9.49)	(0.25)
	Loss/(Profit) on sale of property, plant and equipment	0.45	0.77
	Provision / (reversal) for doubtful receivables and advances	5.66	8.82
	Unrealised exchange (gain)/loss (net)	(0.38)	0.18
	Operating profit before working capital changes	**142.10**	**90.32**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	17.46	(280.58)
	Trade receivables	(55.46)	(14.61)
	Other assets (financial & non-financial)	22.29	(29.30)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	41.30	(24.50)
	Other liabilities (financial & non-financial)	(25.23)	34.95

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

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 12, 2023. The results for the year ended March 31, 2023 has been audited and the quarter ended March 31, 2023 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, 2023 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2023.

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

4 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.

5 Exceptional item profit / (loss) :

(Rs. In Crores)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Financial Year ended	Previous Financial Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer Note 6)	UNAUDITED	(Refer Note 6)	AUDITED	AUDITED
I	Business combination and restructuring expenses	-	-	(1.31)	-	(3.49)

6 The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively.

For and on behalf of board

Jitesh Devendra
Managing Director

Place : Bengaluru
Date : May 12, 2023

SOLARA ACTIVE PHARMA SCIENCES LIMITED

Press Release

Solara reports a healthy performance in FY23, 14% YoY Revenue growth and 63% YoY EBITDA growth in FY23

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Bengaluru, India – May 12, 2023: Ri . Ri r . i ff ff i ff i

Financial Performance for Q4'23

Particulars (INR m)	Q4'23	Q3'23	Q4'22	QoQ%	YoY%	FY23	FY22	YoY%
Revenue	**3,853**	**4,019**	**3,669**	**-4%**	**5%**	**14,663**	**12,884**	**14%**
	. ,	. ,	. ,			. ,	. ,	**8%**
Operating EBITDA	**705**	**710**	**404**	**-**	**75%**	**2,268**	**2,045**	**11%**
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EBITDA	**515**	**510**	**176**	**1%**	**192%**	**1,507**	**922**	**63%**
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i ff r ff . **Jitesh Devendra, MD of the Company. remarked,**

i ff r ff . **Poorvank Purohit, CEO of the Company. remarked "**

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More details are included in the attached investor presentation.

EBITDA Reconciliation

Particulars (INR m)	Q4'23	Q3'23	Q4'22	FY23	FY22
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Consolidated Reported EBITDA as per press release	**515**	**510**	**176**	**1,507**	**922**

Earnings Conference Call

i r **3.30 PM IST on May 12, 2023,** i i i r r ff ff r r ’ r r i ff . r i i ff i i ’ i ff i **+91 22 6280 1346 or +91 22 7115 8247**’ R i i ff r r i r ’

About Solara

Ri . . i . . fff l ff ff . i i R ff ’ i ff r r R ff . i r r i . R. R r ’

Investor / Analyst contact

Abhishek Singhal
✉ i i l ’ i ’ ’
✆

Statutory and corporate affairs

Murali Krishna S
Raghavan. V
✉ ’ ’

SOLARA
Active Pharma Sciences

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Staying Focused.
Rebuilding Resilience.

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

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Managing Director

We are delighted to conclude fiscal year 23 on a positive note, having accomplished many of the goals we set for ourselves at the beginning of the year. The prior fiscal year (FY22) was a difficult one for the company, prompting the board to make several important decisions to ensure Solara returns to positive growth territory with sustained profitability. We had set forth key strategic priorities, which included resetting and concentrating the base business, restoring R&D velocity, addressing under-recoveries at our newly commissioned Vizag site, and expanding into new products and geographies.

I am pleased to report that we are trending positively toward a broad range of outcomes, and our performance in FY23, particularly the second half, is indicative of the company's efforts to rebound. Additionally, to the FY23 results, we have made major strides toward founding a strong base, yielding even greater future performance as we keep expanding.

As we enter FY24, we are extremely optimistic about the business's prospects. We are confident that Solara will have another successful year. We remain committed to delivering value and thank our investors for their continued support.

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CEO

I am delighted to join Solara and be part of Solara's 3.0 growth journey. These improved financial results are a testament to the hard work and dedication of our employees and the strength of our product portfolio. Moving forward, we will continue to focus on outcomes that deliver value to all our stakeholders. The second half of Fiscal year 2023 has brought in more confidence in the fundamentals of the business. Our margins have risen, and we are working towards building new opportunities for sustainable growth.

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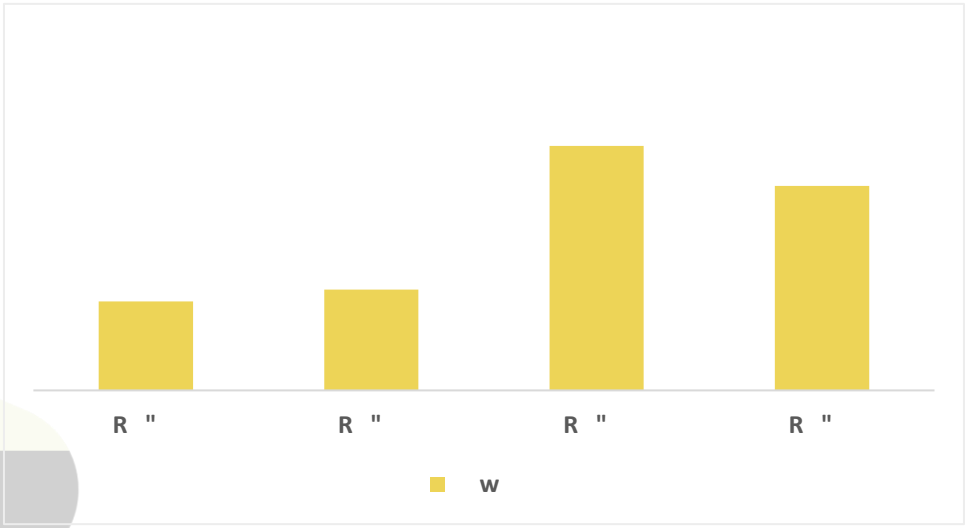

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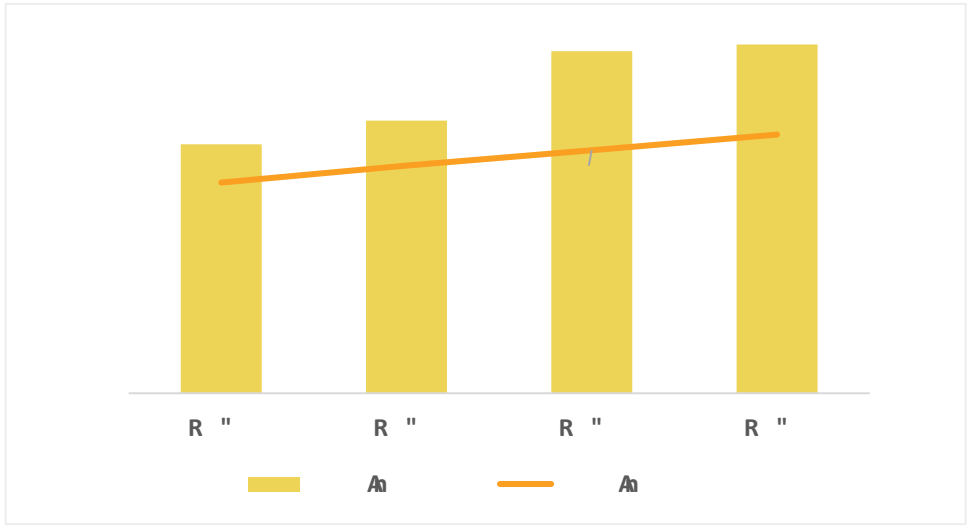

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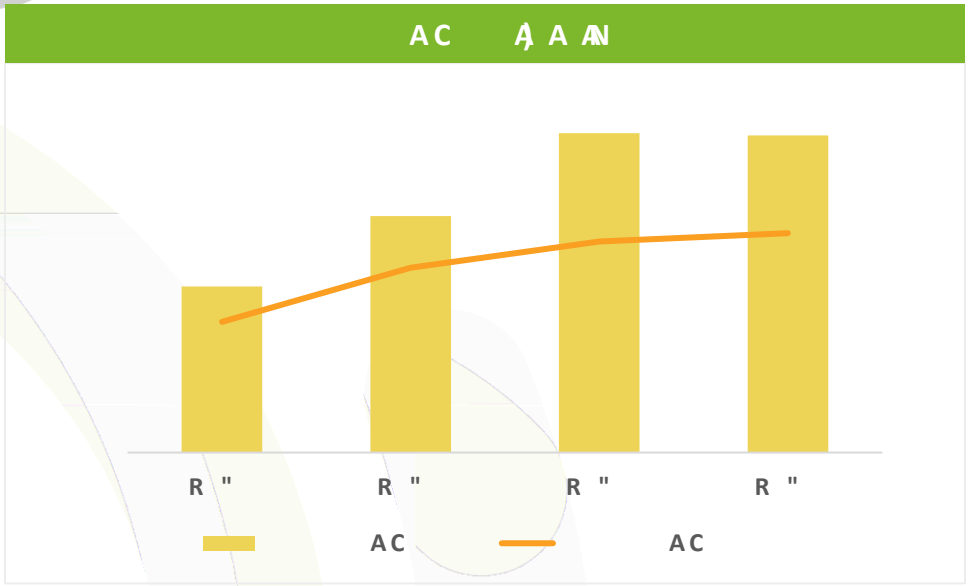

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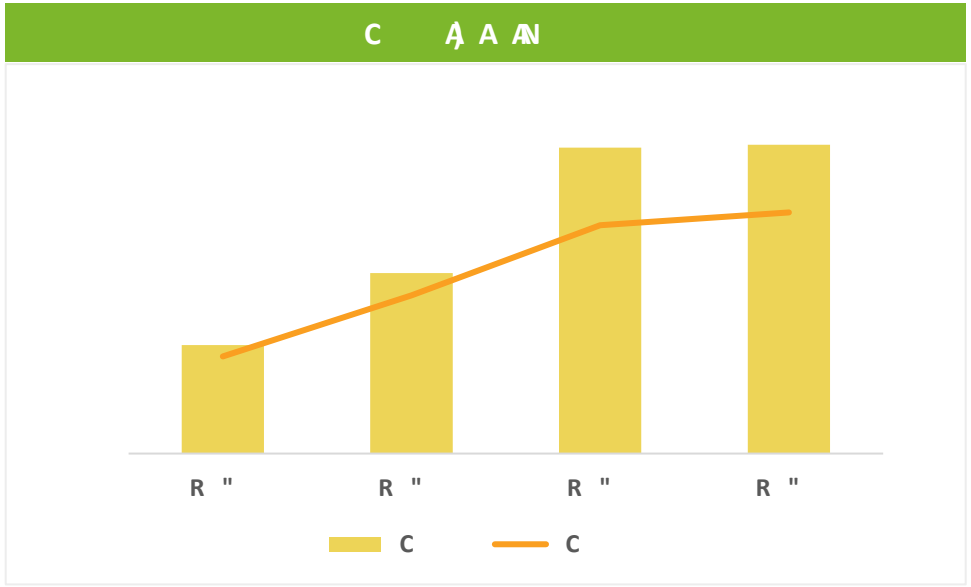

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Managing Director

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Chief Executive Officer

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Executive Director & CFO

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Active Pharma Sciences

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