



Communication Address:

Solara Active Pharma Sciences Limited
2nd Floor, Admin Block
27, Vandaloor Kelambakkam Road,
Keelakottaiyur Village, Melakottaiyur (Post)
Chennai – 600 127, India
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Fax: +91 44 47406190
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www.solara.co.in

November 9, 2022

The BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 541540

Scrip Code: SOLARA

Dear Sir/Madam,

Sub: Outcome of Board Meeting

We wish to inform that meeting of Board of Directors of Solara Active Pharma Sciences Limited (“Company”) held today (i.e., November 9, 2022), the Directors has inter-alia approved Unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2022, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. A copy of the unaudited financial results (standalone and consolidated) along with the Limited Review Report by the Auditors and press release is attached.

The Board Meeting commenced at 10.30 am and concluded at 1.15 pm.

We request you to take the same on record.

Thanking you,
Yours faithfully,

For Solara Active Pharma Sciences Limited

S. Murali Krishna
Company Secretary

Encl.: As above

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

TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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




Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 24.42 Crores as at September 30, 2022, total revenue of Rs 0.54 Crores and Rs 4.22 Crores for the quarter and six months ended September 30, 2022 respectively, total profit/(loss) after tax of Rs (0.04) Crores and Rs 2.65 Crores for the quarter and six months ended September 30, 2022 respectively and Total comprehensive income/(loss) of Rs (0.14) Crores and Rs 2.44 Crores for the quarter and six months ended September 30, 2022 respectively and cash inflows (net) of Rs. 0.03 Crores for the six months ended September 30, 2022, as considered in the Statement.

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

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

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



Sathya P Koushik
(Partner)
(Membership No. 206920)
(UDIN: 22206920BCOPCP2848)

Place: Bengaluru
Date: November 09, 2022



SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291636

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Address: 2nd Floor, Admin Block 27, Vandaloor kelambakkam Road, Keelakottaiyur Village, Chennai 600 127

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	338.37	330.07	401.61	668.44	807.18	1,268.34
II	Other income	3.72	6.98	3.31	10.70	9.22	20.02
III	Total income (I + II)	342.09	337.05	404.92	679.14	816.40	1,288.36
IV	Expenses						
	(a) Cost of materials consumed	182.85	182.71	245.47	365.56	473.26	858.86
	(b) Purchases of stock-in-trade	0.64	2.07	16.91	2.71	39.71	53.78
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	5.90	10.83	(75.27)	16.73	(147.40)	(258.75)
	(d) Employee benefits expense	56.15	53.84	65.94	109.99	127.09	236.34
	(e) Finance costs	21.96	22.50	17.03	44.46	35.99	75.28
	(f) Depreciation and amortisation expense	28.63	28.13	28.38	56.76	56.06	112.32
	(g) Other expenses	65.26	68.07	76.70	133.33	151.24	298.14
	Total expenses (IV)	361.39	368.15	375.16	729.54	735.95	1,375.97
V	Profit/(loss) before exceptional items and tax (III - IV)	(19.30)	(31.10)	29.76	(50.40)	80.45	(87.61)
VI	Exceptional item profit / (loss) (Refer Note 6)	-	-	(0.08)	-	(0.66)	(3.49)
VII	Profit/(loss) before tax (V - VI)	(19.30)	(31.10)	29.68	(50.40)	79.79	(91.10)
VIII	Tax expense						
	- Current tax	-	0.57	5.93	0.57	14.77	0.17
	- Deferred tax	(9.32)	(15.22)	(5.93)	(24.54)	(14.77)	(32.98)
	Total tax expense (VIII)	(9.32)	(14.65)	-	(23.97)	-	(32.81)
IX	Profit/(loss) for the period (VII - VIII)	(9.98)	(16.45)	29.68	(26.43)	79.79	(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	(1.66)	-	0.42	(1.66)	0.42	3.09
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.58	-	-	0.58	-	(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	(0.09)	(0.16)	(0.03)	(0.25)	(0.09)	(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)	(1.17)	(0.16)	0.39	(1.33)	0.33	1.89
XI	Total comprehensive income/(loss) for the period (IX + X)	(11.15)	(16.61)	30.07	(27.76)	80.12	(56.40)
XII	Profit for the year attributable to:						
	- Equity shareholders of the Company	(9.96)	(16.43)	29.71	(26.39)	79.84	(58.15)
	- Non-controlling interests	(0.02)	(0.02)	(0.03)	(0.04)	(0.05)	(0.14)
XIII	Other Comprehensive income attributable to:						
	- Equity shareholders of the Company	(1.17)	(0.16)	0.39	(1.33)	0.33	1.89
	- Non-controlling interests	-	-	-	-	-	-
XIV	Total Comprehensive income attributable to:						
	- Equity shareholders of the Company	(11.13)	(16.59)	30.10	(27.72)	80.17	(56.26)
	- Non-controlling interests	(0.02)	(0.02)	(0.03)	(0.04)	(0.05)	(0.14)
XV	Paid-up equity share capital (face value of Rs. 10/- each)	36.00	36.00	35.92	36.00	35.92	36.00
XVI	Other equity excluding Non-controlling interest						1,488.87
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)						
	(a) Basic (in Rs.)	(2.77)	(4.56)	8.27	(7.33)	22.22	(16.18)
	(b) Diluted (in Rs.)	(2.77)	(4.56)	8.22	(7.33)	22.10	(16.18)
	See accompanying notes to the financial results						





SOLARA ACTIVE PHARMA SCIENCES LIMITED

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

CONSOLIDATED BALANCE SHEET

(Rs. In Crores)

Sl. No.	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		(UNAUDITED)	(AUDITED)
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	859.71	842.28
	(b) Right of use assets	55.07	56.49
	(c) Capital work in progress	230.03	238.65
	(d) Investment property	24.27	24.61
	(e) Goodwill	365.09	365.09
	(f) Other intangible assets	61.78	67.94
	(g) Financial assets		
	(i) Investments	1.70	0.42
	(ii) Loans	0.08	0.27
	(iii) Other financial assets	13.97	12.52
	(h) Deferred tax assets (net)	80.26	55.14
	(i) Income tax assets (net)	19.55	18.29
	(j) Other non-current assets	18.86	31.55
	Total non-current assets	1,730.37	1,713.25
II	Current assets		
	(a) Inventories	548.15	575.55
	(b) Financial assets		
	(i) Trade receivables	480.82	489.67
	(ii) Cash and cash equivalents	3.08	46.38
	(iii) Bank balances other than (ii) above	0.16	0.87
	(iv) Loans	42.71	51.58
	(v) Other financial assets	6.33	9.53
	(c) Other current assets	54.42	65.70
	Total current assets	1,135.67	1,239.28
	Total Assets (I+II)	2,866.04	2,952.53
B	Equity and Liabilities		
I	Equity		
	(a) Equity Share capital	36.00	36.00
	(b) Other equity	1,462.38	1,488.87
	Equity attributable to the owners of the Company	1,498.38	1,524.87
	Non-controlling interests	2.27	2.31
	Total Equity	1,500.65	1,527.18
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	230.46	283.04
	(ii) Lease liabilities	10.93	10.70
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	8.80	9.49
	(c) Other non-current liabilities	41.67	50.71
	Total Non-current liabilities	292.28	354.36
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	730.50	741.53
	(ii) Lease liabilities	1.27	2.10
	(iii) Trade payables		
	- Dues of micro and small enterprises	5.88	8.07
	- Dues of other than micro and small enterprises	282.20	275.49
	(iv) Other financial liabilities	23.68	17.82
	(b) Provisions	3.19	3.44
	(c) Current tax liabilities (net)	0.89	0.33
	(d) Other current liabilities	25.50	22.21
	Total current liabilities	1,073.11	1,070.99
	Total liabilities	1,365.39	1,425.35
	Total Equity and Liabilities (I+II)	2,866.04	2,952.53





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. In Crores)

Sl. No.	Particulars	Six Months period ended 30-Sep-2022	Six Months period ended 30-Sep-2021
		UNAUDITED	UNAUDITED
A	Cash flow from operating activities		
	Profit / (loss) before tax for the period	(50.40)	80.45
	Adjustments for:		
	Depreciation and amortisation	56.63	56.06
	Interest expense on loans	44.46	35.99
	Share based compensation expenses (net of reversals)	1.70	3.79
	Rental income from investment property	(2.82)	(2.78)
	Interest income	(2.72)	(3.89)
	Liabilities / provisions no longer required written back	(2.06)	-
	Loss/(Profit) on sale of property, plant and equipment	0.38	0.03
	Provision / (reversal) for doubtful receivables and advances	1.84	2.58
	Unrealised exchange (gain)/loss (net)	0.22	1.20
	Operating profit before working capital changes	47.23	173.43
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	27.40	(200.25)
	Trade receivables	8.78	(219.22)
	Other assets (financial & non-financial)	(12.13)	(5.18)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	5.61	111.98
	Other liabilities (financial & non-financial)	16.68	26.62
	Cash generated from operations	93.57	(112.62)
	Net income tax (paid) / refunds	(1.27)	(14.95)
	Net cash flow from operating activities (A)	92.30	(127.57)
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(39.93)	(118.02)
	Rental income from investment property	2.82	2.78
	Intercompany deposit (given) / received	7.65	(50.00)
	Proceeds from sale of property, plant and equipment	0.65	0.10
	Investments in other entities	(1.28)	-
	(Increase)/decrease in balance held as margin money	0.70	-
	Interest received	4.22	7.46
	Net cash flow used in investing activities (B)	(25.17)	(157.68)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	0.31	156.11
	Repayment of non-current borrowings	(68.58)	(42.92)
	Net increase / (decrease) in current borrowings	3.16	116.89
	Lease payments	(1.28)	(1.22)
	Interest paid	(44.04)	(34.70)
	Dividend paid	-	(10.78)
	Net cash flow from financing activities (C)	(110.43)	183.38
	Net increase in cash and cash equivalents (A+B+C)	(43.30)	(101.87)
	Cash and cash equivalents at the beginning of the period	46.38	197.69
	Cash and cash equivalents at the end of the period	3.08	95.82

Reconciliation of cash and cash equivalents with the Balance Sheet

Particulars	Six Months period ended 30-Sep-2022	Six Months period ended 30-Sep-2021
Cash and cash equivalents as per Balance Sheet	3.08	95.82
Cash and cash equivalents at the end of the year*	3.08	95.82
* Comprises		
Cash on hand	0.10	0.04
Balance with banks:		
- In current account	2.93	22.33
- In deposit account	0.05	73.45
Total	3.08	95.82



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022****Notes:**

- The above consolidated financial results of Solara Active Pharma Sciences Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on November 9, 2022. The results for the quarter ended and half year ended September 30, 2022 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended and half year ended September 30, 2022.
- These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.

4 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	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Income	342.14	336.55	405.12	678.69	816.49	1,287.10
II	Profit/(loss) before tax	(19.23)	(34.39)	30.23	(53.62)	80.79	(91.66)
III	Profit/(loss) after tax	(9.91)	(19.18)	30.23	(29.09)	80.79	(58.56)

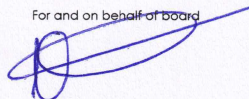
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. 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.

6 Exceptional item profit / (loss) :

(Rs. In Crores)

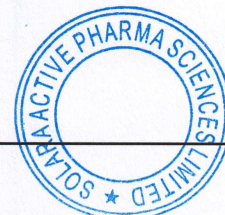
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Business combination and restructuring expenses	-	-	(0.08)	-	(0.66)	(3.49)

For and on behalf of board


Jitesh Devendra
 Managing Director

Place : Bengaluru

Date : November 09, 2022



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

TO THE BOARD OF DIRECTORS OF SOLARA ACTIVE PHARMA SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Sathya P Koushik
(Partner)
(Membership No. 206920)
(UDIN: 22206920BCOONB2577)

Place: Bengaluru
Date: November 09, 2022



SOLARA ACTIVE PHARMA SCIENCES LIMITED

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Crores except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	338.37	330.07	401.61	668.44	807.18	1,268.34
II	Other income	3.77	6.48	3.51	10.25	9.31	18.76
III	Total income (I + II)	342.14	336.55	405.12	678.69	816.49	1,287.10
IV	Expenses						
	(a) Cost of materials consumed	182.85	182.70	245.47	365.55	473.26	858.86
	(b) Purchases of stock-in-trade	0.64	2.07	16.91	2.71	39.71	53.78
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	5.90	10.83	(75.27)	16.73	(147.40)	(258.75)
	(d) Employee benefits expense	55.74	53.84	65.06	109.58	125.42	234.20
	(e) Finance costs	21.96	22.50	17.07	44.46	35.99	75.27
	(f) Depreciation and amortisation expenses	28.56	28.05	28.30	56.61	55.90	112.01
	(g) Other expenses	65.72	70.95	77.27	136.67	152.16	299.90
	Total expenses (IV)	361.37	370.94	374.81	732.31	735.04	1,375.27
V	Profit/(loss) before exceptional items and tax (III - IV)	(19.23)	(34.39)	30.31	(53.62)	81.45	(88.17)
VI	Exceptional item profit / (loss) (Refer Note 5)	-	-	(0.08)	-	(0.66)	(3.49)
VII	Profit/(loss) before tax (V - VI)	(19.23)	(34.39)	30.23	(53.62)	80.79	(91.66)
VIII	Tax expense						
	- Current tax	-	-	5.93	-	14.77	-
	- Deferred tax	(9.32)	(15.21)	(5.93)	(24.53)	(14.77)	(33.10)
	Total tax expense (VIII)	(9.32)	(15.21)	-	(24.53)	-	(33.10)
IX	Profit/(loss) for the period (VII - VIII)	(9.91)	(19.18)	30.23	(29.09)	80.79	(58.56)
X	Other comprehensive income						
A	Items that will not be reclassified subsequently to profit or loss:						
	(i) Remeasurement gains/(losses) of defined benefit plans	(1.66)	-	0.42	(1.66)	0.42	3.09
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	0.58	-	-	0.58	-	(1.08)
B	Items that may be reclassified to subsequently to profit or loss:						
	Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period (VIII)	(1.08)	-	0.42	(1.08)	0.42	2.01
XI	Total comprehensive income/(loss) for the period (IX + X)	(10.99)	(19.18)	30.65	(30.17)	81.21	(56.55)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	36.00	36.00	35.92	36.00	35.92	36.00
XIII	Other equity						1,491.05
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)						
	(a) Basic (in Rs.)	(2.75)	(5.33)	8.42	(8.08)	22.49	(16.29)
	(b) Diluted (in Rs.)	(2.75)	(5.33)	8.37	(8.08)	22.37	(16.29)
	See accompanying notes to the financial results						



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

CIN: L24230MH2017PLC291636

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

STANDALONE BALANCE SHEET

(Rs. In Crores)

Sl. No.	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		(UNAUDITED)	(AUDITED)
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	853.10	835.67
	(b) Right of use assets	55.08	56.49
	(c) Capital work in progress	230.03	238.65
	(d) Investment property	8.97	9.15
	(e) Goodwill	364.90	364.90
	(f) Other intangible assets	61.78	67.94
	(g) Financial assets		
	(i) Investments	19.41	18.13
	(ii) Loans	1.41	1.59
	(iii) Other financial assets	13.92	12.46
	(h) Deferred tax assets (net)	80.25	55.14
	(i) Income tax assets (net)	19.50	18.13
	(j) Other non-current assets	18.86	31.55
	Total non-current assets	1,727.21	1,709.80
II	Current assets		
	(a) Inventories	548.15	575.55
	(b) Financial assets		
	(i) Trade receivables	480.56	489.67
	(ii) Cash and cash equivalents	2.95	46.27
	(iii) Bank balances other than (ii) above	0.16	0.87
	(iv) Loans	42.71	51.58
	(v) Other financial assets	7.12	10.26
	(c) Other current assets	54.41	65.67
	Total current assets	1,136.06	1,239.87
	Total Assets (I+II)	2,863.27	2,949.67
B	Equity and liabilities		
I	Equity		
	(a) Equity share capital	36.00	36.00
	(b) Other equity	1,462.57	1,491.05
	Total equity	1,498.57	1,527.05
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	230.46	283.04
	(ii) Lease liabilities	10.93	10.70
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	8.80	9.49
	(c) Other non-current liabilities	41.67	50.71
	Total Non-current liabilities	292.28	354.36
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	730.50	741.53
	(ii) Lease liabilities	1.27	2.10
	(iii) Trade payables		
	- Dues of micro and small enterprises	5.88	8.07
	- Dues of other than micro and small enterprises	282.07	272.70
	(iv) Other financial liabilities	24.08	18.22
	(b) Provisions	3.19	3.44
	(c) Other current liabilities	25.43	22.20
	Total current liabilities	1,072.42	1,068.26
	Total liabilities	1,364.70	1,422.62
	Total equity and liabilities (I+II)	2,863.27	2,949.67



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022****STANDALONE STATEMENT OF CASH FLOWS**

(Rs. In Crores)

Sl. No.	Particulars	Six Months period ended 30-Sep-2022	Six Months period ended 30-Sep-2021
		UNAUDITED	UNAUDITED
A	Cash flow from operating activities		
	Profit before tax for the period	(53.62)	80.79
	Adjustments for:		
	Depreciation and amortisation	56.61	55.90
	Interest expense on loans	44.46	35.99
	Share based compensation expenses (net of reversals)	1.70	3.79
	Rental income from investment property	(2.82)	(2.78)
	Interest income	(2.80)	(3.97)
	Liabilities / provisions no longer required written back	(1.49)	-
	Loss/(Profit) on sale of property, plant and equipment	0.38	0.03
	Provision / (reversal) for doubtful receivables and advances	1.84	2.58
	Unrealised exchange (gain)/loss (net)	0.22	1.20
	Operating profit before working capital changes	44.48	173.53
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	27.40	(200.25)
	Trade receivables	9.04	(219.63)
	Other assets (financial & non-financial)	(12.16)	(5.08)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	8.21	111.21
	Other liabilities (financial & non-financial)	16.66	27.25
	Cash generated from operations	93.63	(112.97)
	Net income tax (paid) / refunds	(1.37)	(14.91)
	Net cash flow from operating activities (A)	92.26	(127.88)
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(39.93)	(118.02)
	Rental income from investment property	2.82	2.78
	Intercompany deposit (given) / received	7.65	(50.00)
	Proceeds from sale of property, plant and equipment	0.65	0.10
	Investments in other entities	(1.28)	-
	(Increase)/decrease in balance held as margin money	0.70	-
	Interest received	4.24	7.54
	Net cash flow used in investing activities (B)	(25.15)	(157.60)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	0.31	156.11
	Repayment of non-current borrowings	(68.58)	(42.92)
	Net increase / (decrease) in current borrowings	3.16	116.89
	Lease payments	(1.28)	(1.22)
	Interest paid	(44.04)	(34.74)
	Dividend paid	-	(10.78)
	Net cash flow from financing activities (C)	(110.43)	183.34
	Net increase in cash and cash equivalents (A+B+C)	(43.32)	(102.14)
	Cash and cash equivalents at the beginning of the period	46.27	197.53
	Cash and cash equivalents at the end of the period	2.95	95.39

Reconciliation of cash and cash equivalents with the Balance Sheet:

Particulars	Six Months period ended 30-Sep-2022	Six Months period ended 30-Sep-2021
Cash and cash equivalents as per Balance Sheet	2.95	95.39
Cash and cash equivalents at the end of the year*	2.95	95.39
* Comprises		
Cash on hand	0.10	0.04
Balance with banks:		
- In current account	2.80	21.90
- In deposit account	0.05	73.45
Total	2.95	95.39





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

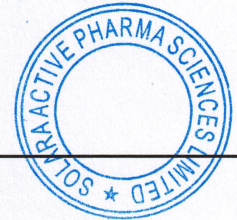
Notes:

- The above standalone financial results of Solara Active Pharma Sciences Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on November 9, 2022. The results for the quarter ended and half year ended September 30, 2022 has been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended and half year ended September 30, 2022.
- These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- 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	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Business combination and restructuring expenses	-	-	(0.08)	-	(0.66)	(3.49)

For and on behalf of board

Jitesh Devendra
Managing Director



Place : Bengaluru
Date : November 09, 2022

Press Release

Solara announces improved Q2'23 Financial Results

- ⇒ *Q2'23 demonstrates improved gross margin performance of the base business*
- ⇒ *Quarterly Revenues stood at ₹3,421m, with reported EBITDA at ₹300m*
- ⇒ *Gross margin at 44.2% in Q2'23 versus 41.6% in Q1'23*
- ⇒ *Regulated markets back to >60% of the total revenues*
- ⇒ *Vizag facility receives CEP for Ibuprofen manufacturing, commercial production to commence in Q3'23 with European supplies starting from FY24*
- ⇒ *Significant operational initiatives introduced to improve profitability, on track for a bounce back in H2'23*

Bengaluru, India – November 9, 2022: Solara Active Pharma Sciences Ltd (Solara) (NSE: SOLARA; BSE: 541540), a leading Active Pharmaceutical Ingredient / CRAMS company, today announced the financial results for the second quarter (Q2'23)

Financial Performance for Q2'23

Particulars (INR m)	Q2'23	Q1'23	Q2'22	QoQ%	YoY%
Revenue	3,421	3,371	4,049	2%	-15%
Gross margins	1,514	1,401	2,161	8%	-30%
Gross margins %	44.2%	41.6%	53.4%		
Operating EBITDA	526	369	1,028	43%	-49%
Operating EBITDA %	15.3%	10.9%	25.4%		
EBITDA	300	181	736	66%	-59%
EBITDA Margins %	8.8%	5.4%	18.2%		

Commenting on the financial performance, **Jitesh Devendra**, the Managing Director of the Company, remarked, “We are upbeat about the growth prospects of Solara. Our Q2 improved performance has played out as per our plan with our actions on CIP programs, new market extensions, new product filings, and focus on building the CRAMS business which will yield the results from the second half of this fiscal year.

With the approval of Ibuprofen DMF from CDE China for our Puducherry site and Ibuprofen CEP from EDQM for our Vizag site, we believe we are the only Company to offer Ibuprofen from two manufacturing locations.

We continue strengthening our position on Ibuprofen and its derivatives while adding new customers and markets for our other key Products. Overall, we remain on the right track to deliver a strong recovery.”

More details are included in the attached investor presentation.

EBITDA Reconciliation

Particulars (INR m)	Q2'23	Q1'23	Q2'22	H1'23	H1'22	FY22
Profit/(loss) before exceptional items and tax	(193)	(311)	298	(504)	805	(876)
Add : Finance costs	220	225	170	445	360	753
Add: Depreciation and amortisation expense	286	281	284	568	561	1,123
Less: Interest income	(13)	(14)	(16)	(27)	(39)	(78)
Consolidated Reported EBITDA as per press release	300	181	736	481	1,686	922

Earnings Conference Call

The Company will conduct an earnings call at **4.00 PM IST on November 9, 2022**, where the Management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the below numbers ten minutes ahead of the scheduled start time. The dial-in numbers for this call are **+91 22 6280 1346 or +91 22 7115 8247**. Please note that the conference call transcript will be uploaded on the Company website in due course.

About Solara

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

Investor / Analyst contact

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Statutory and corporate affairs

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

Q2'23 Earnings Update

Solara Active Pharma Sciences

November 9, 2022



Staying Focused.
Rebuilding Resilience.



Growth

Base Business

- Growth momentum of API business in Q2 compared to Q1
- Improvement in CRAMS new business closure
- CDE China's approval for Ibuprofen DMF received

Vizag Business

- CEP approval to manufacture Ibuprofen from flagship Vizag facility received
- USFDA inspection triggered by our Major Customer

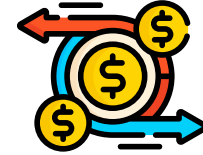
R&D led Business

- Validations initiated for 2 Products in Q2 – Filing in Q3.
- On track to file 6 DMFs this FY



Profitability

- Revenues at Rs. 3,421 Mn; ~85% of historical quarterly run-rate.
- Increase in GM by 270 bps over Q1'23
- Improvement in Operating EBITDA by 441 bps over Q1'23
- EBITDA at Rs. 300 Mn; grown by 66% over Q1'23



Cashflows

- Net Working Capital Reduction by Rs. 658 Mn in H1'23
- Net debt Rs. 9,154 Mn, reduced by Rs. 119 Mn in H1'23

Performance with Vizag (₹ In Million)

Particulars	Q2'23	Q1'23	Q2'22	QoQ%	YoY%
Revenue	3,421	3,371	4,049	2%	-15%
Gross margins	1,514	1,401	2,161	8%	-30%
Gross margins %	44.2%	41.6%	53.4%		
Operating EBITDA	526	369	1,028	43%	-49%
Operating EBITDA %	15.3%	10.9%	25.4%		
EBITDA	300	181	736	66%	-59%
EBITDA Margins	8.8%	5.4%	18.2%		

Performance Ex- Vizag (₹ In Million)

Particulars	Q2'23	Q1'23	Q2'22	QoQ%	YoY%
Revenue	3,421	3,371	4,049	2%	-15%
Gross margins	1,514	1,401	2,161	8%	-30%
Gross margins %	44.2%	41.6%	53.4%		
Operating EBITDA	656	477	1,177	38%	-44%
Operating EBITDA %	19.2%	14.2%	29.1%		
EBITDA	431	289	885	49%	-51%
EBITDA Margins	12.6%	8.6%	21.9%		



We are upbeat about the growth prospects of Solara. Our Q2 improved performance has played out as per our plan with our actions on CIP programs, new market extensions, new product filings, and focus on building the CRAMS business which will yield the results from the second half of this fiscal year.

With the approval of Ibuprofen DMF from CDE China for our Puducherry site and Ibuprofen CEP from EDQM for our Vizag site, we believe we are the only Company to offer Ibuprofen from two manufacturing locations.

We continue strengthening our position on Ibuprofen and its derivatives while adding new customers and markets for our other key Products. Overall, we remain on the right track to deliver a strong recovery.

Jitesh Devendra
Managing Director

The outlook remains positive for a stronger performance in the near term

Actions Taken



Improvement in offtake of Base Business



Growth in CRAMS Business



CIP & Backward Integration Execution



Reduction in Vizag Under Recovery with sales initiating from Q3



Filings in focus markets (Brazil and China)



Improvement in new products offtake



Expected Outcome



Revenue to Historical level of minimum INR4,000m/quarter



EBITDA Improvement – Double Digit EBITDA



Turning PAT Positive

QoQ Performance (₹ In Million)

Particulars	Q2'23	Q1'23	Change
Revenue	3,421	3,371	2%
Gross margins	1,514	1,401	8%
Gross margins %	44.2%	41.6%	270 bps
Operating EBITDA	526	369	43%
Operating EBITDA Margins	15.3%	10.9%	441 bps
R&D Cost	(95)	(80)	
Under recovery – Vizag	(131)	(108)	
EBITDA	300	181	66%
EBITDA Margins	8.8%	5.4%	340 bps
PAT	(99)	(165)	
Basic EPS (₹/Share)	(2.77)	(4.56)	

YoY Performance (₹ In Million)

Particulars	Q2'23	Q2'22	Change
Revenue	3,421	4,049	-15%
Gross margins	1,514	2,161	-30%
Gross margins %	44.2%	53.4%	
Operating EBITDA	526	1,028	-49%
Operating EBITDA Margins	15.3%	25.4%	
R&D Cost	(95)	(143)	
Under recovery - Vizag	(131)	(149)	
EBITDA	300	736	-59%
EBITDA Margins	8.8%	18.2%	
PAT	(99)	297	
Basic EPS (₹/Share)	(2.77)	8.27	

*Q2'22 data were re-casted to reflect Vizag Under recovery

Key Business Metrics for FY23

Revive Base Business growth & profits

- ▶ Regulated markets revenues at 66% of Q2'23 revenues (vs. 44% in Q2'22), led to higher gross margins for the quarter
- ▶ Increase in demand for Ibuprofen derivatives and other new products; New products accounted for 11% of Q2'23 revenues
- ▶ CRAMS continued to deliver strong growth. CRAMS revenue at 5% of Q2'23 revenues;
- ▶ Continued focus on Operating cost reduction, continuous improvement program (CIP) and inventory management

Recalibrate R&D for high velocity

- ▶ Re-initiated stronger focus on R&D and added 15+ new programs for the year ; On track to file 6 new DMFs in FY23
- ▶ Eight market extensions were done for nine existing products
- ▶ During the quarter, CDE China has approved Solara's Ibuprofen API for domestic market.
- ▶ Four market extension approvals received in H1'23
- ▶ Significant focus on products with high gross margins and cost improvement programs initiated for high volume products

Enhance capacity usage at Vizag

- ▶ Initiated validation supplies to customers to trigger regulatory inspection
- ▶ CEP approval to manufacture Ibuprofen from flagship Vizag facility has been received.
- ▶ During the quarter, the company has initiated action for triggering regulatory inspection.
- ▶ Included Vizag as additional site for manufacture of Ibuprofen for US and EU.
- ▶ Backward integration project shall be in operation in Q4'23
- ▶ Planning certain product supplies to less regulated markets in Q3'23

Q2'23 Performance

Particulars	Core Business (Ex-Vizag)	R&D Led Growth Business	Vizag Under Recoveries	Total
Revenue	3,421	-	-	3,421
EBITDA	526	(95)	(131)	300
EBITDA %	15%			9%
Profit After Tax	244	(127)	(216)	(99)

Q1'23 Performance

Particulars	Core Business (Ex-Vizag)	R&D Led Growth Business	Vizag Under Recoveries	Total
Revenue	3,371	-	-	3,371
EBITDA	369	(80)	(108)	181
EBITDA %	11%			5%
Profit After Tax	141	(111)	(195)	(165)

Q2'23 Performance:

- ▶ **Core Business:** EBITDA at ₹ 526 million with 15% margins
- ▶ **R&D Led Growth Business:** R&D cost at ₹ 95 million. We plan to file 6 new product filings in FY23. Validation sales expected in H2'23.
- ▶ **Vizag Under Recoveries:** Under recoveries of ₹ 131 million. The Vizag facility to be maintained at cGMP condition to meet the regulatory requirement. During the quarter, the Company has initiated action for triggering regulatory inspection. CEP approval to manufacture Ibuprofen from flagship Vizag facility has been received. This will reduce the under recoveries in the coming quarters.

Net Working Capital Reduction by INR 658Mn has been a positive outcome of our controllership

Sources of funds (₹ In Million)

Particulars	Mar'22	Jun'22	Sep'22
Shareholders' funds	15,248	15,087	14,984
Less: Goodwill	-3,651	-3,651	-3,651
Net worth	11,597	11,436	11,333
Term Loan	4,147	3,775	3,464
Working capital Loan	6,099	5,980	6,146
Gross Debt	10,246	9,755	9,610
Less: Cash & Cash Equiv.	-973	-599	-456
Net Debt	9,273	9,156	9,154
Total	20,870	20,592	20,487

Use of funds (₹ In Million)

Particulars	Mar'22	Jun'22	Sep'22
Net Tangible Fixed Assets	11,620	11,639	11,691
Net Non-current Assets	1,124	1,331	1,328
Net Current Assets	8,126	7,622	7,468
Total	20,870	20,592	20,487

Net Debt movement (₹ In Million)

Particulars	Term Loan	Working Capital	Cash & CE	Net Debt
Opening as on 1.4.2022	4,147	6,099	(973)	9,273
Add: Fresh Term loan	-	-	-	-
Less: Term loan repaid	(683)	-	-	(683)
Change in Working capital	-	47	-	47
Capex / Others	-	-	(517)	(517)
Closing as on 30.9.2022	3,464	6,146	(456)	9,154

- ▶ Term loan which is mainly for Vizag project reduced by ₹ 683 million during H1 from ₹ 4,147 million to ₹ 3,464 million
- ▶ Net debt has reduced by ₹ 119 million during H1 from ₹ 9,273 million to ₹ 9,154 million.
- ▶ Net Current Assets reduced by ₹ 658 million during H1 from ₹ 8,126 million to ₹ 7,468 million primarily due to reduction in Inventory and GST.
- ▶ Actions to structurally right-size the working capital being implemented



Revive Base Business growth & profits

- ▶ **Base Ibuprofen and Ibuprofen derivative** business with 30+ years legacy and dual manufacturing site with backward integration
- ▶ **Non-Ibuprofen business** comprising of high-value products differentiated by scale or integration
- ▶ **Fast Growing CRAMS business** with a wide gamut of service offerings.



Recalibrate R&D for high velocity

- ▶ **High R&D velocity** to deliver new products every year
- ▶ **Product selection strategy** on new molecules, quick-to-launch approaches, and market extensions
- ▶ Focus on the **selection of higher margin molecules** with emphasis on leveraging **strong chemistry capabilities**



Enhance capacity usage at Vizag

- ▶ Phase 1 of the **Vizag facility** was commissioned in Q2'21 to expand capacities for Ibuprofen and other multiple products.
- ▶ **Capacity designed to support backward integration** and enable new API launches with supply chain security
- ▶ Multipurpose Plant to support new product validation for **future growth**

Priority



Underlying Value Drivers



Our Value Enablers

- ▶ Diversification of **customer base on large volume products**
- ▶ Continued focus on **CIPs and backward integration**
- ▶ **Focus on new markets** for existing products
- ▶ Building levers for higher **regulated market sales**

- ▶ Build on the **good market presence** in many of the settled business products
- ▶ **High GTM focus** on seeding customers for new products
- ▶ **Leverage relationships with innovators** and partner on newer offerings

- ▶ **Action taken for triggering Regulatory Inspection:** One of the Customer has filed PAS for Ibuprofen manufactured in Vizag for USFDA and CEP. CEP approval to manufacture Ibuprofen from flagship Vizag facility has been received.
- ▶ Focus on getting new business through **new launches or leverage facility** for multiple products
- ▶ Implement a **CIP program** through Vizag for better margins on existing products

Solara Leadership Participants



Jitesh Devendra
Managing Director



S. Hariharan
Executive Director & CFO



16:00hrs , IST



Wednesday, November 9



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Pre-register here for
diamond pass*

Thank You



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