



SOLARA
Active Pharma Sciences

Communication Address :
Solara Active Pharma Sciences Limited
2/1, 2nd Floor, Embassy Vogue
Palace Loop Road, Vasanth Nagar
Bengaluru - 560 052.
Tel: +91 80 46632100, Fax: +91 80 46632125

November 14, 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 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 14, 2023), the Directors has inter-alia approved Unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2023, 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 11.30 am and concluded at 2.45 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, 2023 ("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.
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. 20.02 Crores as at September 30, 2023, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2023 respectively, total profit/(loss) after tax of Rs. (2.85) Crores and Rs. (2.98) Crores for the quarter and six months ended

WJ

**Deloitte
Haskins & Sells LLP**

September 30, 2023 respectively and Total comprehensive income/(loss) of Rs. (2.85) Crores and Rs. (2.98) Crores for the quarter and six months ended September 30, 2023 respectively and cash inflows (net) of Rs. 0.002 Crores for the six months ended September 30, 2023, 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: 23206920BGYMJU2681)

Place: Bengaluru
Date: November 14, 2023



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, 2023

(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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	425.24	352.31	338.37	777.55	668.44	1,443.81
II	Other income	1.18	2.04	3.72	3.22	10.70	22.55
III	Total income (I + II)	426.42	354.35	342.09	780.77	679.14	1,466.36
IV	Expenses						
	(a) Cost of materials consumed	241.83	202.68	182.85	444.51	365.56	773.90
	(b) Purchases of stock-in-trade	3.12	1.58	0.64	4.70	2.71	7.88
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(7.42)	(12.27)	5.90	(19.69)	16.73	7.05
	(d) Employee benefits expense	64.12	61.15	56.15	125.27	109.99	228.63
	(e) Finance costs	24.44	24.61	21.96	49.05	44.46	90.06
	(f) Depreciation and amortisation expense	26.21	25.91	28.63	52.12	56.76	111.19
	(g) Other expenses	85.96	80.05	65.26	166.01	133.33	292.47
	Total expenses (IV)	438.26	383.71	361.39	821.97	729.54	1,511.18
V	Profit/(loss) before exceptional items and tax (III - IV)	(11.84)	(29.36)	(19.30)	(41.20)	(50.40)	(44.82)
VI	Exceptional item profit / (loss) (Refer note 6)	(5.22)	-	-	(5.22)	-	-
VII	Profit/(loss) before tax (V - VI)	(17.06)	(29.36)	(19.30)	(46.42)	(50.40)	(44.82)
VIII	Tax expense						
	- Current tax	-	-	-	-	0.57	(0.09)
	- Deferred tax	-	(10.25)	(9.32)	(10.25)	(24.54)	(22.48)
	Total tax expense (VIII)	-	(10.25)	(9.32)	(10.25)	(23.97)	(22.57)
IX	Profit/(loss) for the period (VII - VIII)	(17.06)	(19.11)	(9.98)	(36.17)	(26.43)	(22.25)
X	Other comprehensive income						
A	Items that will not be reclassified subsequently to profit or loss:						
	(i) Remeasurement gains/(losses) of defined benefit plans	0.24	-	(1.66)	0.24	(1.66)	(2.70)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	0.58	-	0.58	0.94
B	Items that may be reclassified to subsequently to profit or loss:						
	(i) Exchange differences on translating the financial statements of foreign operations	(0.01)	-	(0.09)	(0.01)	(0.25)	(0.30)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income for the period (X)	0.23	-	(1.17)	0.23	(1.33)	(2.06)
XI	Total comprehensive income/(loss) for the period (IX + X)	(16.83)	(19.11)	(11.15)	(35.94)	(27.76)	(24.31)
XII	Profit for the year attributable to:						
	- Equity shareholders of the Company	(17.16)	(19.55)	(9.96)	(36.71)	(26.39)	(22.18)
	- Non-controlling interests	0.10	0.44	(0.02)	0.54	(0.04)	(0.07)
XIII	Other Comprehensive income attributable to:						
	- Equity shareholders of the Company	0.23	-	(1.17)	0.23	(1.33)	(2.06)
	- Non-controlling interests	-	-	-	-	-	-
XIV	Total Comprehensive income attributable to:						
	- Equity shareholders of the Company	(16.93)	(19.55)	(11.13)	(36.48)	(27.72)	(24.24)
	- Non-controlling interests	0.10	0.44	(0.02)	0.54	(0.04)	(0.07)
XV	Paid-up equity share capital (face value of Rs. 10/- each)	36.00	36.00	36.00	36.00	36.00	36.00
XVI	Other equity excluding Non-controlling interest						1,464.21
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)						
	(a) Basic (in Rs.)	(4.77)	(5.43)	(2.77)	(10.20)	(7.33)	(6.16)
	(b) Diluted (in Rs.)	(4.77)	(5.43)	(2.77)	(10.20)	(7.33)	(6.16)
	See accompanying notes to the financial results						





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

CONSOLIDATED BALANCE SHEET

(Rs. In Crores)

Sl. No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		(UNAUDITED)	(AUDITED)
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	822.33	866.81
	(b) Right of use assets	52.98	53.77
	(c) Capital work in progress	250.10	238.47
	(d) Investment property	23.59	23.94
	(e) Goodwill	365.09	365.09
	(f) Other intangible assets	49.04	54.35
	(g) Financial assets		
	(i) Investments	1.70	1.70
	(ii) Other financial assets	14.88	14.46
	(h) Deferred tax assets (net)	88.78	78.56
	(i) Income tax assets (net)	5.02	4.52
	(j) Other non-current assets	6.84	10.07
	Total non-current assets	1,680.35	1,711.74
II	Current assets		
	(a) Inventories	556.88	558.09
	(b) Financial assets		
	(i) Trade receivables	525.86	536.99
	(ii) Cash and cash equivalents	6.30	8.73
	(iii) Bank balances other than (ii) above	0.16	0.16
	(iv) Loans	22.42	32.62
	(v) Other financial assets	14.53	13.23
	(c) Other current assets	56.33	37.72
	(d) Assets classified as held for sale	12.50	-
	Total current assets	1,194.98	1,187.54
	Total Assets (I+II)	2,875.33	2,899.28
B	Equity and liabilities		
I	Equity		
	(a) Equity Share capital	36.00	36.00
	(b) Other equity	1,427.43	1,464.21
	Equity attributable to the owners of the Company	1,463.43	1,500.21
	Non-controlling interests	2.78	2.24
	Total Equity	1,466.21	1,502.45
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	180.41	235.10
	(ii) Lease liabilities	11.38	11.15
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	10.92	10.67
	(c) Other non-current liabilities	40.58	38.36
	Total Non-current liabilities	243.71	295.70
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	792.53	766.05
	(ii) Lease liabilities	0.53	0.55
	(iii) Trade payables		
	- Dues of micro and small enterprises	7.55	11.96
	- Dues of other than micro and small enterprises	340.45	293.90
	(iv) Other financial liabilities	15.44	14.15
	(b) Provisions	2.08	2.08
	(c) Current tax liabilities (net)	0.01	0.01
	(d) Other current liabilities	6.82	12.43
	(e) Liabilities directly associated with assets classified as held for sale	-	-
	Total current liabilities	1,165.41	1,101.13
	Total liabilities	1,409.12	1,396.83
	Total Equity and Liabilities (I+II)	2,875.33	2,899.28





SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291434

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. In Crores)

Sl. No.	Particulars	Six months period ended	Six months period ended
		30-Sep-23	30-Sep-22
		UNAUDITED	UNAUDITED
A	Cash flow from operating activities		
	Profit / (loss) before tax for the period	(46.42)	(50.40)
	Adjustments for:		
	Depreciation and amortisation	52.12	56.63
	Interest expense on loans	49.05	44.46
	Share based compensation expenses (net of reversals)	(0.30)	1.70
	Rental income from investment property	(0.49)	(2.82)
	Interest income	(1.79)	(2.72)
	Liabilities / provisions no longer required written back	(0.02)	(2.06)
	Loss/(Profit) on sale of property, plant and equipment	(0.59)	0.38
	Impairment on assets classified as held for sale	5.22	-
	Provision / (reversal) for doubtful receivables and advances	5.50	1.84
	Unrealised exchange (gain)/loss (net)	0.32	0.22
	Operating profit before working capital changes	62.60	47.23
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	1.21	27.40
	Trade receivables	6.22	8.78
	Other assets (financial & non-financial)	(21.51)	(12.13)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	42.05	5.61
	Other liabilities (financial & non-financial)	(2.90)	16.68
	Cash generated from operations	87.67	93.57
	Net income tax (paid) / refunds	(0.50)	(1.27)
	Net cash flow from operating activities (A)	87.17	92.30
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(26.30)	(39.93)
	Rental income from investment property	0.49	2.82
	Intercompany deposit (given) / received	10.09	7.65
	Proceeds from sale of property, plant and equipment	0.60	0.65
	Investments in other entities	-	(1.28)
	(Increase)/decrease in balance held as margin money	-	0.70
	Interest received	2.20	4.22
	Net cash flow used in investing activities (B)	(12.92)	(25.17)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	4.90	0.31
	Repayment of non-current borrowings	(60.87)	(68.58)
	Net increase / (decrease) in current borrowings	27.81	3.16
	Lease payments	(0.43)	(1.28)
	Interest paid	(48.09)	(44.04)
	Net cash flow from financing activities (C)	(76.68)	(110.43)
	Net increase in cash and cash equivalents (A+B+C)	(2.43)	(43.30)
	Cash and cash equivalents at the beginning of the period	8.73	46.38
	Cash and cash equivalents at the end of the period	6.30	3.08

Reconciliation of cash and cash equivalents with the Balance Sheet

Particulars	Six months period ended	Six months period ended
	30-Sep-23	30-Sep-22
Cash and cash equivalents as per Balance Sheet	6.30	3.08
Cash and cash equivalents at the end of the year*	6.30	3.08
* Comprises		
Cash on hand	0.09	0.10
Balance with banks:		
- In current account	3.36	2.93
- In deposit account	2.85	0.05
Total	6.30	3.08



**SOLARA ACTIVE PHARMA SCIENCES LIMITED**

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**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 14, 2023. The results for the quarter and half year ended September 30, 2023 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 and half year ended September 30, 2023.
- 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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Income	426.47	354.38	342.14	780.85	678.69	1,465.95
II	Profit/(loss) before tax	(15.25)	(30.13)	(19.23)	(45.38)	(53.62)	(44.78)
III	Profit/(loss) after tax	(15.25)	(19.88)	(9.91)	(35.13)	(29.09)	(22.21)

- There was a fire accident at the Company's Puducherry facility on November 04, 2023 whereby 3 blocks out of the total 76 blocks were impacted by the fire. The Company is in the process of assessing the damages caused by fire. However, the Company is adequately insured. Since, it is not an adjusting event, the impact of the above is not given in the above results.

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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Impairment on assets of the Company classified as held for sale	(2.53)	-	-	(2.53)	-	-
II	Impairment on assets of the Subsidiary classified as held for sale	(2.69)	-	-	(2.69)	-	-
	Total	(5.22)	-	-	(5.22)	-	-

For and on behalf of board

Poorvank Purohit
MD & CEO

Place : Bengaluru

Date : November 14, 2023



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, 2023 ("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: 23206920BGYMJT5201)

Place: Bengaluru
Date: November 14, 2023



SOLARA ACTIVE PHARMA SCIENCES LIMITED

CIN: L24230MH2017PLC291636

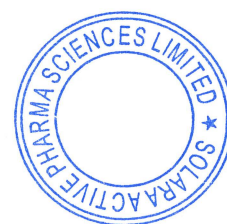
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	425.24	352.31	338.37	777.55	668.44	1,443.81
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III	Total income (I + II)	426.47	354.38	342.14	780.85	678.69	1,465.95
IV	Expenses						
	(a) Cost of materials consumed	241.83	202.68	182.85	444.51	365.55	773.90
	(b) Purchases of stock-in-trade	3.12	1.58	0.64	4.70	2.71	7.88
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(7.42)	(12.27)	5.90	(19.69)	16.73	7.05
	(d) Employee benefits expense	64.12	61.15	55.74	125.27	109.58	228.05
	(e) Finance costs	24.47	25.51	21.96	49.98	44.46	90.06
	(f) Depreciation and amortisation expenses	26.14	25.83	28.56	51.97	56.61	110.90
	(g) Other expenses	85.92	80.03	65.72	165.95	136.67	292.89
	Total expenses (IV)	438.18	384.51	361.37	822.69	732.31	1,510.73
V	Profit/(loss) before exceptional items and tax (III - IV)	(11.71)	(30.13)	(19.23)	(41.84)	(53.62)	(44.78)
VI	Exceptional item profit / (loss) (Refer Note 5)	(3.55)	-	-	(3.55)	-	-
VII	Profit/(loss) before tax (V - VI)	(15.26)	(30.13)	(19.23)	(45.39)	(53.62)	(44.78)
VIII	Tax expense						
	- Current tax	-	-	-	-	-	(0.11)
	- Deferred tax	-	(10.25)	(9.32)	(10.25)	(24.53)	(22.46)
	Total tax expense (VIII)	-	(10.25)	(9.32)	(10.25)	(24.53)	(22.57)
IX	Profit/(loss) for the period (VII - VIII)	(15.26)	(19.88)	(9.91)	(35.14)	(29.09)	(22.21)
X	Other comprehensive income						
A	Items that will not be reclassified subsequently to profit or loss:						
	(i) Remeasurement gains/(losses) of defined benefit plans	0.24	-	(1.66)	0.24	(1.66)	(2.70)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	0.58	-	0.58	0.94
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 (X)	0.24	-	(1.08)	0.24	(1.08)	(1.76)
XI	Total comprehensive income/(loss) for the period (IX + X)	(15.02)	(19.88)	(10.99)	(34.90)	(30.17)	(23.97)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	36.00	36.00	36.00	36.00	36.00	36.00
XIII	Other equity						1,467.13
	Earnings per equity share (face value of Rs. 10/- each) (not annualised for quarters)						
	(a) Basic (in Rs.)	(4.24)	(5.52)	(2.75)	(9.76)	(8.08)	(6.17)
	(b) Diluted (in Rs.)	(4.24)	(5.52)	(2.75)	(9.76)	(8.08)	(6.17)
	See accompanying notes to the financial results						





SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291636

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

Address: 2nd Floor, Admin Block 27, Vandaloor Kelambakkam Road, Keelakottaiyur Village, Chennai 600 127

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

STANDALONE BALANCE SHEET

(Rs. In Crores)

Sl. No.	Particulars	As at	As at
		September 30, 2023	March 31, 2023
		UNAUDITED	AUDITED
A	Assets		
I	Non-current assets		
	(a) Property, plant and equipment	830.72	860.20
	(b) Right of use assets	52.98	53.77
	(c) Capital work in progress	250.10	238.47
	(d) Investment property	8.60	8.79
	(e) Goodwill	364.90	364.90
	(f) Other intangible assets	49.04	54.35
	(g) Financial assets		
	(i) Investments	15.03	16.05
	(ii) Other financial assets	14.82	14.41
	(h) Deferred tax assets (net)	88.78	78.54
	(i) Income tax assets (net)	5.01	4.53
	(j) Other non-current assets	6.84	10.07
	Total non-current assets	1,686.82	1,704.08
II	Current assets		
	(a) Inventories	556.88	558.09
	(b) Financial assets		
	(i) Trade receivables	528.55	539.65
	(ii) Cash and cash equivalents	6.12	8.55
	(iii) Bank balances other than (ii) above	0.16	0.16
	(iv) Loans	22.42	32.62
	(v) Other financial assets	14.53	14.09
	(c) Other current assets	56.30	37.71
	(d) Assets classified as held for sale	0.20	-
	Total current assets	1,185.16	1,190.87
	Total Assets (I+II)	2,871.98	2,894.95
B	Equity and liabilities		
I	Equity		
	(a) Equity share capital	36.00	36.00
	(b) Other equity	1,431.94	1,467.13
	Total equity	1,467.94	1,503.13
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	180.41	235.10
	(ii) Lease liabilities	11.38	11.15
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	10.92	10.67
	(c) Other non-current liabilities	40.58	38.36
	Total Non-current liabilities	243.71	295.70
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	792.53	766.05
	(ii) Lease liabilities	0.53	0.55
	(iii) Trade payables		
	- Dues of micro and small enterprises	7.55	11.96
	- Dues of other than micro and small enterprises	335.20	288.73
	(iv) Other financial liabilities	15.62	14.33
	(b) Provisions	2.08	2.08
	(c) Other current liabilities	6.82	12.42
	(d) Liabilities directly associated with assets classified as held for sale	-	-
	Total current liabilities	1,160.33	1,096.12
	Total liabilities	1,404.04	1,391.82
	Total equity and liabilities (I+II)	2,871.98	2,894.95





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

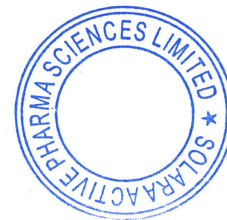
STANDALONE STATEMENT OF CASH FLOWS

(Rs. In Crores)

Sl. No.	Particulars	Six months period ended 30-Sep-23	Six months period ended 30-Sep-22
		UNAUDITED	UNAUDITED
A	Cash flow from operating activities		
	Profit/(loss) before tax for the period	(45.39)	(53.62)
	Adjustments for:		
	Depreciation and amortisation	51.97	56.61
	Interest expense on loans	49.98	44.46
	Share based compensation expenses (net of reversals)	(0.30)	1.70
	Rental income from investment property	(0.49)	(2.82)
	Interest income	(1.87)	(2.80)
	Liabilities / provisions no longer required written back	(0.02)	(1.49)
	Loss/(Profit) on sale of property, plant and equipment	(0.59)	0.38
	Impairment on assets of the Company classified as held for sale	2.53	-
	Impairment on investments in subsidiary	1.02	-
	Provision / (reversal) for doubtful receivables and advances	5.50	1.84
	Unrealised exchange (gain)/loss (net)	0.33	0.22
	Operating profit before working capital changes	62.67	44.48
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	1.21	27.40
	Trade receivables	6.19	9.04
	Other assets (financial & non-financial)	(21.48)	(12.16)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	41.97	8.21
	Other liabilities (financial & non-financial)	(2.90)	16.66
	Cash generated from operations	87.66	93.63
	Net income tax (paid) / refunds	(0.48)	(1.37)
	Net cash flow from operating activities (A)	87.18	92.26
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(26.32)	(39.93)
	Rental income from investment property	0.49	2.82
	Intercompany deposit (given) / received	10.09	7.65
	Proceeds from sale of property, plant and equipment	0.60	0.65
	Investments in other entities	-	(1.28)
	(Increase)/decrease in balance held as margin money	-	0.70
	Interest received	2.25	4.24
	Net cash flow used in investing activities (B)	(12.89)	(25.15)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings	4.90	0.31
	Repayment of non-current borrowings	(60.87)	(68.58)
	Net increase / (decrease) in current borrowings	27.81	3.16
	Lease payments	(0.43)	(1.28)
	Interest paid	(48.13)	(44.04)
	Net cash flow from financing activities (C)	(76.72)	(110.43)
	Net increase in cash and cash equivalents (A+B+C)	(2.43)	(43.32)
	Cash and cash equivalents at the beginning of the period	8.55	46.27
	Cash and cash equivalents at the end of the period	6.12	2.95

Reconciliation of cash and cash equivalents with the Balance Sheet:

Particulars	Six months period ended 30-Sep-23	Six months period ended 30-Sep-22
Cash and cash equivalents as per Balance Sheet	6.12	2.95
Cash and cash equivalents at the end of the year*	6.12	2.95
* Comprises		
Cash on hand	0.09	0.10
Balance with banks:		
- In current account	3.18	2.80
- In deposit account	2.85	0.05
Total	6.12	2.95



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

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 14, 2023. The results for the quarter and half year ended September 30, 2023 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 and half year ended September 30, 2023.
- 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.
- There was a fire accident at the Company's Pudukchery facility on November 04, 2023 whereby 3 blocks out of the total 76 blocks were impacted by the fire. The Company is in the process of assessing the damages caused by fire. However, the Company is adequately insured. Since, it is not an adjusting event, the impact of the above is not given in the above results.
- 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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Impairment on assets of the Company classified as held for sale	(2.53)	-	-	(2.53)	-	-
II	Impairment on investments in Subsidiary	(1.02)	-	-	(1.02)	-	-
		(3.55)	-	-	(3.55)	-	-

For and on behalf of board

Poorvank Purohit
MD & CEOPlace : Bengaluru
Date : November 14, 2023

Press Release

Solara reports improved YoY growth in Q2'24 with signs of revival

- ⇒ Q2'24 Revenues at ₹4,264m up 25% YoY; Reported EBITDA at ₹382m up 27% YoY;
- ⇒ Gross margins at 44.3% in Q2'24;
- ⇒ EBITDA margins at 9.0%; YoY Improvement in EBITDA margins by 20 bps
- ⇒ Vizag under-recoveries have reduced by half in Q2'24 YoY

Bengaluru, India – November 14, 2023: 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 (Q2'24)

Financial Performance for Q2'24

Particulars (INR m)	Q2'24	Q2'23	YoY%	H1'24	H1'23	YoY%
Revenue	4,264	3,421	25%	7,808	6,791	15%
Gross margins	1,891	1,516	25%	3,503	2,899	21%
Gross margins %	44.3%	44.3%		44.9%	42.7%	
Operating EBITDA	541	490	11%	881	853	3%
Operating EBITDA %	12.7%	14.3%		11.3%	12.6%	
EBITDA	382	300	27%	581	481	21%
EBITDA Margins %	9.0%	8.8%	20 bps	7.4%	7.1%	30 bps

Commenting on the financial performance, **Poorvank Purohit, MD & CEO of the Company**, remarked, "Q2'24 is a turnaround quarter for Solara with improved capacity utilization. Our work on the 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 have started to yield positive results for us and we will continue to focus on further improvements.

Coming to the Q2'24 performance, I am pleased to report that we had achieved 25% YoY growth in Revenues and 27% YoY growth in EBITDA. Our current order book position is strong and there is improved visibility on Vizag. We have witnessed demand recovery across our product basket leading to the top line growth in Q2'24. We are pleased to note the increase in demand for ibuprofen business. We continue to focus on Operating cost reduction, continuous improvement program (CIP), and inventory management to improve profitability. Ramp up in operations at Vizag facility led to improved capacity utilization resulting in reduction in under-recoveries"

More details are included in the attached investor presentation.

EBITDA Reconciliation

Particulars (INR m)	Q2'24	Q1'24	Q2'23	H1'24	H1'23	FY23
Profit/(loss) before exceptional items and tax	(118)	(294)	(193)	(412)	(504)	(448)
Add : Finance costs	244	246	220	490	445	901
Add: Depreciation and amortisation expense	262	259	286	521	568	1,112
Less: Interest income	(6)	(11)	(13)	(18)	(28)	(59)
Consolidated Reported EBITDA as per press release	382	200	300	581	481	1,506

Earnings Conference Call

The Company will conduct earnings call at **3.30 PM IST on November 14, 2023**, 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 73 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

Abhishek Singhal

✉ abhishek.singhal@solara.co.in

Statutory and corporate affairs

Murali Krishna S

Raghavan. V

✉ investors@solara.co.in

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



Solara reports improved YoY growth in Q2'24 with signs of revival

Q2'24 Earnings Update | November 14, 2023

Staying Focused.
Moving Forward.

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.

Solara reports improved Q2'24 with signs of revival



Growth

Base Business

- Improved visibility on Base business
- Increase in demand for Ibuprofen business
- Demand recovery across the product basket
- Improved capacity utilization

R&D

11 market extensions were done for 10 existing products during H1'24.

Vizag Operations

- USFDA and CEP approval in place
- Improved business visibility
- Improved capacity utilization



Profitability

- Revenue for Q2'24 at ₹ 4,264 Mn; YoY growth of 25%
- Gross margins at 44.3%;
- Operating EBITDA at ₹ 492 Mn; Operating EBITDA margins at 11.5%
- EBITDA at ₹ 382 Mn; EBITDA margins at 9.0%;
- QoQ Improvement in EBITDA margins by 331 bps



Cashflows

- Net Current Assets reduction by ₹ 408 Mn in H1'24
- Gross debt at ₹ 9,729 Mn
- Gross debt has reduced by ₹ 283 Mn during H1'24

Q2'24 performance led to 25% YoY revenue growth with 27% YoY growth in EBITDA

Performance (₹ In Million)

Particulars	Q2'24	Q2'23	YoY%	H1'24	H1'23	YoY%
Revenue	4,264	3,421	25%	7,808	6,791	15%
Gross margins	1,891	1,516	25%	3,503	2,899	21%
Gross margins %	44.3%	44.3%	-	44.9%	42.7%	217 bps
EBITDA	382	300	27%	581	481	21%
EBITDA Margins %	9.0%	8.8%	20 bps	7.4%	7.1%	30 bps



Poorvank Purohit,
MD & CEO

Q2'24 is a turnaround quarter for Solara with improved capacity utilization. Our work on the 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 have started to yield positive results for us and we will continue to focus on further improvements.

Coming to the Q2'24 performance, I am pleased to report that we had achieved 25% YoY growth in Revenues and 27% YoY growth in EBITDA. Our current order book position is strong and there is improved visibility on Vizag. We have witnessed demand recovery across our product basket leading to the top line growth in Q2'24. We are pleased to note the increase in demand for ibuprofen business. We continue to focus on Operating cost reduction, continuous improvement program (CIP), and inventory management to improve profitability. Ramp up in operations at Vizag facility led to improved capacity utilization resulting in reduction in under-recoveries.

Q2'24 performance reflects YoY and QoQ Revenue growth

YoY Performance (₹ In Million)

Particulars	Q2'24	Q2'23	Change
Revenue	4,264	3,421	25%
Gross margins	1,891	1,516	25%
Gross margins %	44.3%	44.3%	-
Operating EBITDA	492	395	24%
Operating EBITDA Margins	11.5%	11.6%	
R&D Cost	(110)	(95)	
EBITDA	382	300	27%
EBITDA Margins %	9.0%	8.8%	20 bps

QoQ Performance (₹ In Million)

Particulars	Q2'24	Q1'24	Change
Revenue	4,264	3,544	20%
Gross margins	1,891	1,612	17%
Gross margins %	44.3%	45.5%	(115 bps)
Operating EBITDA	492	300	64%
Operating EBITDA Margins	11.5%	8.5%	300 bps
R&D Cost	(110)	(100)	
EBITDA	382	200	91%
EBITDA Margins	9.0%	5.6%	331 bps

Key Business Metrics

Base Business growth & profits are revived

- ▶ Regulated markets revenues at 71% of Q2'24 revenues (vs. 66% in Q2'23 and 68% in Q1'24)
- ▶ Increase in demand for Ibuprofen across various markets
- ▶ Strong order book position for the base business
- ▶ Improved capacity utilization
- ▶ CRAMS revenue at 5% of Q2'24 revenues
- ▶ Continued focus on Operating cost reduction, continuous improvement program (CIP), and inventory management

R&D velocity enhanced for the future growth

- ▶ Plan to file 5 new USDMFs in FY24.
- ▶ 3 market extensions were done for 3 existing products during Q2'24.
- ▶ 3 market extension approvals were received in Q2'24

Vizag is up and commercializing planned APIs

- ▶ Vizag under-recoveries have reduced by half in Q2'24 YoY
- ▶ Ramp up in operations at Vizag facility and improved capacity utilisation
- ▶ Currently in the process of qualifying Regulated market customers to offtake products from Vizag

H1'24 performance reflects YoY Revenue growth and EBITDA growth

YoY Performance (₹ In Million)

Particulars	H1'24	H1'23	Change
Revenue	7,808	6,791	15%
Gross margins	3,503	2,899	21%
Gross margins %	44.9%	42.7%	220 bps
Operating EBITDA	790	655	21%
Operating EBITDA Margins	10.1%	9.7%	40 bps
R&D Cost	(209)	(174)	
EBITDA	581	481	21%
EBITDA Margins %	7.4%	7.1%	30 bps

Key Business Metrics

Base Business growth & profits are revived

- ▶ Regulated markets revenues at 70% of H1'24 revenues (vs. 69% in H1'23)
- ▶ Increase in demand for Ibuprofen across various markets
- ▶ Strong order book position for the base business
- ▶ Improved capacity utilization
- ▶ CRAMS revenue at 5% of H1'24 revenues
- ▶ Continued focus on Operating cost reduction, continuous improvement program (CIP), and inventory management

R&D velocity enhanced for the future growth

- ▶ Plan to file 5 new USDMFs in FY24.
- ▶ 11 market extensions were done for 10 existing products during H1'24.
- ▶ 8 market extension approvals were received in H1'24

Vizag is up and commercializing planned APIs

- ▶ Vizag under-recoveries have reduced by half in H1'24 YoY
- ▶ Ramp up in operations at Vizag facility and improved capacity utilisation
- ▶ Currently in the process of qualifying Regulated market customers to offtake products from Vizag

(₹ In Million)

Base Business (Ex-Vizag)

Particulars	Q2'24	Q2'23	Q1'24	H1'24	H1'23
Revenue	3,933	3,421	3,326	7,259	6,791
EBITDA	542	489	341	881	854

R&D Investments

Particulars	Q2'24	Q2'23	Q1'24	H1'24	H1'23
Revenue	-	-	-	-	-
EBITDA	-110	-95	-100	-209	-174

Vizag led business

Particulars	Q2'24	Q2'23	Q1'24	H1'24	H1'23
Revenue	331	-	218	549	-
EBITDA	-50	-94	-41	-91	-199

Total Solara business

Particulars	Q2'24	Q2'23	Q1'24	H1'24	H1'23
Revenue	4,264	3,421	3,544	7,808	6,791
EBITDA	381	300	200	581	481

Base Business:

- ▶ Q2'24 EBITDA at ₹ 542 million with 13.8% margins
- ▶ QoQ Improved EBITDA margins on Core Business
- ▶ H1'24 Revenue growth 7% on Base Business
- ▶ H1'24 EBITDA at ₹ 881 million with 12.2% margins

R&D Investments:

- ▶ R&D cost at ₹ 110 million in Q2'24 & ₹ 209 million in H1'24
- ▶ Plan to file 5 new USDMFs in FY24

Vizag Under Recoveries:

- ▶ Under recoveries reduced by half YoY in Q2'24 & H1'24

Sources of funds (₹ In Million)

Particulars	Mar'23	Sep'23
Shareholders' funds	15,002	14,653
Less: Goodwill	-3,651	-3,651
Net worth	11,351	11,002
Term Loan	3,524	2,966
Working capital Loan	6,488	6,764
Gross Debt	10,012	9,729
Total	21,363	20,731

Use of funds (₹ In Million)

Particulars	Mar'23	Sep'23
Net Tangible Fixed Assets	11,830	11,614
Net Non-current Assets	1,010	1,002
Net Current Assets	8,523	8,115
Total	21,363	20,731

Gross Debt movement (₹ In Million)

Particulars	Term Loan	Working Capital	Gross Debt
Opening as on 1.4.2023	3,524	6,488	10,012
Add: Fresh Term loan	49	-	49
Less: Term loan repaid	(608)	-	(608)
Change in Working capital	-	276	276
Closing as on 30.09.2023	2,965	6,764	9,729

- ▶ Term loan reduced by ₹608 million during H1'24 from ₹ 3,524 million to ₹ 2,965 million
- ▶ Gross debt has reduced by ₹ 283 million during H1'24 from ₹ 10,012 million to ₹ 9,729 million.
- ▶ Net Current Assets reduced by ₹ 408 million during Q2'24 from ₹ 8,523 million to ₹ 8,115 million

Ongoing actions



Improvement in offtake of Base Business and New products



Growth in CRAMS Business through low molecular weight peptides and material sciences



Polymer Chemistry
Expanding our portfolio in polymer based chemistry products



Reduction in Vizag Under Recovery with sales initiated recently



Filings in focus markets (Brazil and China)



CIP & Backward Integration Execution



Expected Outcome



Stronger revenue growth



EBITDA Improvement



Improved Debt to EBITDA ratio

Solara Leadership Participant



Poorvank Purohit

MD & CEO



P V Raghavendra Rao

CFO



15:30hrs , IST



Tuesday, November 14



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Pre-register here for
diamond pass*

Thank You



CORPORATE OFFICE

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