

October 30, 2020

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

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

Scrip Code: 541540

Scrip Code: SOLARA

Dear Sirs,

Sub: Outcome of Board Meeting

Please refer our letter dated October 23, 2020 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in continuation we wish to inform that at the meeting of Board of Directors held today (October 30, 2020) the Directors has inter-alia amongst other subject approved the Unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended September 30, 2020 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 11.00 am and concluded at 12.30 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 Consolidated Unaudited 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, 2020 ("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.
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, subsidiary
3	Chemsynth Laboratories Private Limited, subsidiary
4	Shasun USA Inc., wholly-owned 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. 26.65 Crores as at September 30, 2020, total revenue of Rs 1.40 Crores and Rs 2.24 Crores for the quarter and six months ended September 30, 2020 respectively, total profit after tax of Rs 0.74 Crores and Rs 0.95 Crores for the quarter and six months ended

Deloitte Haskins & Sells LLP

September 30, 2020 respectively and Total comprehensive income of Rs 0.74 Crores and Rs 0.95 Crores for the quarter and six months ended September 30, 2020 respectively and net cash flows (net) of Rs. 0.84 Crores for the six months ended September 30, 2020, 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: 20206920AAAAKU2347)

Place: Bengaluru
Date: October 30, 2020



SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291636
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(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
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	397.56	348.42	351.13	745.98	681.30	1,321.75
II	Other income	6.12	4.58	4.95	10.70	9.31	27.52
III	Total income (I + II)	403.68	353.00	356.08	756.68	690.61	1,349.27
IV	Expenses						
	(a) Cost of materials consumed	173.45	127.70	158.80	301.15	321.86	623.36
	(b) Purchases of stock-in-trade	14.10	3.02	23.37	17.12	28.38	29.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.39)	18.96	(12.55)	5.57	(28.91)	(54.16)
	(d) Employee benefits expense	58.01	54.50	50.63	112.51	99.26	204.13
	(e) Finance costs	19.37	19.83	20.29	39.20	38.94	77.89
	(f) Depreciation and amortisation expense	27.60	26.23	23.50	53.83	46.39	94.16
	(g) Other expenses	67.77	60.44	62.86	128.21	129.01	259.31
	Total expenses (IV)	346.91	310.68	326.90	657.59	634.93	1,234.36
V	Profit/(loss) before tax (III - IV)	56.77	42.32	29.18	99.09	55.68	114.91
VI	Tax expense						
	- Current tax	9.85	7.47	5.57	17.32	11.23	21.22
	- Current tax of subsidiary - reversal of excess provision of prior year	-	-	-	-	-	(0.14)
	- Deferred tax	(9.77)	(7.42)	(5.27)	(17.19)	(10.93)	(20.69)
	Total tax expense (VI)	0.08	0.05	0.30	0.13	0.30	0.39
VII	Profit/(loss) for the period (V - VI)	56.69	42.27	28.88	98.96	55.38	114.52
VIII	Other comprehensive Income						
A	(i) Items that will not be reclassified to statement of profit and loss	(3.18)	-	-	(3.18)	-	(3.29)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	-
B	(i) Items that may be reclassified to statement of profit and loss	0.09	0.01	(0.11)	0.10	(0.11)	(0.42)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income for the period (VIII)	(3.09)	0.01	(0.11)	(3.08)	(0.11)	(3.71)
IX	Total comprehensive income for the period (VII + VIII)	53.60	42.28	28.77	95.88	55.27	110.81
	Profit for the year attributable to:						
	- Equity shareholders of the Group	56.67	42.28	28.91	98.95	55.43	114.61
	- Non-controlling interests	0.02	(0.01)	(0.03)	0.01	(0.05)	(0.09)
	Other Comprehensive Income:						
	- Equity shareholders of the Group	(3.09)	0.01	(0.11)	(3.08)	(0.11)	(3.71)
	- Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income:						
	- Equity shareholders of the Group	53.58	42.29	28.80	95.87	55.32	110.90
	- Non-controlling interests	0.02	(0.01)	(0.03)	0.01	(0.05)	(0.09)
	Earnings per equity share (face value of Rs. 10/- each)						
	(a) Basic (Rs.)	19.21	15.75	11.21	34.96	21.50	44.29
	(b) Diluted (Rs.)	17.25	14.74	11.16	31.99	21.38	42.82
	See accompanying notes to these Financial Results						





SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291636

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 600 032
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. In Crores)

Sl. No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	861.97	848.79
	(b) Capital work in progress	38.32	40.47
	(c) Right of use assets	60.58	62.30
	(d) Investment property	28.16	28.48
	(e) Goodwill	365.09	365.09
	(f) Other intangible assets	85.88	92.28
	(g) Financial assets		
	(i) Investments	0.42	0.32
	(ii) Loans	0.04	0.02
	(iii) Other financial assets	12.50	13.53
	(h) Deferred tax assets (net)	4.87	0.07
	(i) Income tax assets (net)	0.79	6.31
	(j) Other non-current assets	29.57	23.85
	Total non-current assets	1,488.19	1,481.51
II	Current assets		
	(a) Inventories	272.17	279.73
	(b) Financial assets		
	(i) Trade receivables	292.51	226.53
	(ii) Cash and cash equivalents	408.15	56.04
	(iii) Bank balances other than (ii) above	0.74	0.74
	(iv) Loans	0.60	52.34
	(v) Other financial assets	24.16	15.21
	(c) Other current assets	49.96	41.40
	Total current assets	1,048.29	671.99
	Total Assets (I+II)	2,536.48	2,153.50
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	35.81	26.85
	(b) Other equity	1,439.00	1,059.09
	Equity attributable to equity holders of the Company	1,474.81	1,085.94
	Non-controlling interest	4.30	4.29
	Total Equity	1,479.11	1,090.23
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	236.54	232.71
	(ii) Lease liability	12.29	12.76
	(iii) Other financial liabilities	0.47	0.72
	(b) Provisions	12.07	10.53
	(c) Deferred tax liabilities (net)	-	11.83
	(d) Other non-current liabilities	59.26	64.83
	Total Non-current liabilities	320.63	333.38
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	326.64	353.79
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	5.23	3.91
	Total outstanding dues of creditors other than micro enterprises and small enterprises	246.61	212.21
	(iii) Lease liability	1.95	2.41
	(iv) Other financial liabilities	139.47	131.13
	(b) Other current liabilities	14.52	23.74
	(c) Provisions	2.13	1.86
	(d) Current tax liabilities (net)	0.19	0.84
	Total current liabilities	736.74	729.89
	Total Equity and Liabilities (I+II)	2,536.48	2,153.50





SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291434

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

CONSOLIDATED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(Rs. In Crores)

Sl. No.	Particulars	Six months period ended 30-Sep-20	Six months period ended 30-Sep-19
		UNAUDITED	UNAUDITED
A	Cash flow from operating activities		
	Profit / (loss) before tax	99.09	55.68
	Adjustments for:		
	Depreciation and amortisation	53.83	46.39
	Interest expense on loans	39.20	38.94
	Share based compensation expenses	2.69	3.20
	Rental income from investment property	(2.91)	(2.93)
	Interest income	(5.25)	(4.21)
	Liabilities / provisions no longer required written back	(0.80)	(0.27)
	Loss/(Profit) on sale of property, plant and equipment	(0.04)	0.24
	Provision for doubtful receivables and advances	(0.09)	0.30
	Unrealised exchange (gain)/loss (net)	(1.62)	3.15
	Operating profit before working capital changes	184.10	140.49
	Changes in working capital:		
	Adjustments for [(increase) / decrease in operating assets]:		
	Inventories	7.56	(45.49)
	Trade receivables	(66.83)	24.42
	Other assets (financial & non-financial)	(19.57)	5.73
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	36.64	2.32
	Other liabilities (financial & non-financial)	(6.53)	(12.95)
	Cash generated from operations	135.47	114.52
	Net income tax (paid) / refunds	(12.45)	(10.45)
	Net cash flow from / (used in) operating activities (A)	123.22	104.07
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(64.23)	(98.86)
	Rental income from investment property	2.91	2.93
	Intercompany deposit	50.00	-
	Proceeds from sale of property, plant and equipment	0.05	0.22
	Payment made for investment in subsidiary	-	(55.10)
	Proceeds from sale of investments in other entities	(0.10)	0.09
	(Increase)/decrease in balance held as margin money	-	0.05
	Interest received	3.30	4.30
	Net cash flow from / (used in) investing activities (B)	(8.07)	(146.37)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	295.64	-
	Proceeds from non-current borrowings	63.75	28.76
	Repayment of non-current borrowings	(51.28)	(42.80)
	Net increase / (decrease) in current borrowings	(24.96)	154.49
	Lease payments	(1.41)	(1.45)
	Interest paid	(39.41)	(38.58)
	Dividend paid	(5.37)	(12.89)
	Dividend distribution taxes paid	-	(2.73)
	Net cash flow from / (used in) financing activities (C)	236.96	84.80
	Net increase in cash and cash equivalents (A+B+C)	352.11	42.50
	Cash and cash equivalents at the beginning of the period	56.04	75.72
	Cash and cash equivalents at the end of the period	408.15	118.22

Reconciliation of cash and cash equivalents with the Balance Sheet

Particulars	Six months period ended 30-Sep-20	Six months period ended 30-Sep-19
Cash and cash equivalents as per Balance Sheet	408.15	118.22
Cash and cash equivalents at the end of the period*	408.15	118.22
* Comprises		
Cash on hand	0.11	0.21
Balance with banks:		
- In current account	9.31	1.14
- In deposit account	398.73	116.87
Total	408.15	118.22





SOLARA ACTIVE PHARMA SCIENCES LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2020. The above results for the quarter ended and half year ended September 30, 2020 have been reviewed by Deloitte Haskins & Sells LLP, the statutory auditor of the Company, on which they have given an unmodified report.
- The Group's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.

3 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
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total income	403.24	353.00	356.08	756.24	690.60	1,349.26
II	Profit/(loss) before tax	55.94	42.09	29.49	98.03	53.10	112.49
III	Profit/(loss) after tax	55.94	42.09	29.49	98.03	53.10	112.49

- During the year ended March 31, 2019, pursuant to shareholders approval at the extraordinary general meeting held on February 27, 2019, the Company issued 6,500,000 convertible warrants of Rs. 10/- each at a premium of Rs. 390/- per warrant to the Promoter group and 4,000,000 convertible warrants of Rs. 10/- each at a premium of Rs. 490/- per warrant to M/s. TPG Growth IV SF Pte. Ltd ("Investor") after obtaining the approval of BSE and National Stock Exchange of India. The terms of conversion required that each of the warrants to be converted into one equity share of Rs. 10/- within eighteen months from the date of allotment of warrants. The Company received preliminary consideration of Rs. 65 Crores and Rs 50 Crores from promoters group and investor respectively towards allotment of 10,500,000 convertible warrants during the previous year.

As of March 31, 2020, the Promoter group exercised their option to convert 1,900,000 warrants on payment of balance consideration of Rs. 57 Crores and the equivalent equity shares were allotted.

During the current quarter, the Promoter group and Investor exercised their option to convert remaining 4,600,000 and 4,000,000 warrants respectively into equivalent equity shares on payment of balance consideration of Rs. 288 Crores and the equivalent equity shares were allotted.

- The Group has evaluated impact of COVID-19 pandemic in assessing the recoverability of receivables, goodwill, property plant and equipment and investment properties based on its review of current indicators of future economic conditions. Based on such assessment, the Group expects to recover carrying values of such assets. The Group will continue to closely monitor any material changes to future economic conditions.
- Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of board

Bharath R Satha
 Managing Director & CEO



Place : Bengaluru
 Date : October 30, 2020

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 Standalone Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("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: 20206920AAAAKT6393)

Place: Bengaluru
Date: October 30, 2020



SOLARA
Active Pharma Sciences

SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291636
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(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
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		UNAUDITED	UNAUDITED	UNAUDITED (Refer note 2)	UNAUDITED	UNAUDITED (Refer note 2)	AUDITED
I	Revenue from operations	397.56	348.42	351.13	745.98	681.30	1,321.75
II	Other income	5.68	4.58	4.95	10.26	9.30	27.51
III	Total income (I + II)	403.24	353.00	356.08	756.24	690.60	1,349.26
IV	Expenses						
	(a) Cost of materials consumed	173.45	127.69	158.80	301.14	321.86	623.36
	(b) Purchases of stock-in-trade	14.10	3.02	23.37	17.12	28.38	29.67
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.39)	18.96	(12.55)	5.57	(28.91)	(54.16)
	(d) Employee benefits expense	57.67	54.08	50.32	111.75	98.45	202.24
	(e) Finance costs	19.37	19.83	20.30	39.20	38.94	77.88
	(f) Depreciation and amortisation expense	27.52	26.14	23.25	53.66	46.07	93.67
	(g) Other expenses	68.58	61.19	63.10	129.77	132.71	264.11
	Total expenses (IV)	347.30	310.91	326.59	658.21	637.50	1,236.77
V	Profit/(loss) before tax (III - IV)	55.94	42.09	29.49	98.03	53.10	112.49
VI	Tax expense						
	- Current tax	9.77	7.42	5.27	17.19	10.93	20.69
	- Deferred tax	(9.77)	(7.42)	(5.27)	(17.19)	(10.93)	(20.69)
	Total tax expense (VI)	-	-	-	-	-	-
VII	Profit/(loss) for the period (V - VI)	55.94	42.09	29.49	98.03	53.10	112.49
VIII	Other comprehensive income/(loss)						
A	(i) Items that will not be reclassified to statement of profit and loss	(3.18)	-	-	(3.18)	-	(3.29)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	-
B	(i) Items that may be reclassified to statement of profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period (VIII)	(3.18)	-	-	(3.18)	-	(3.29)
IX	Total comprehensive income for the period (VII + VIII)	52.76	42.09	29.49	94.85	53.10	109.20
	Earnings per equity share (face value of Rs. 10/- each)						
	(a) Basic (Rs.)	18.97	15.67	11.44	34.64	20.60	43.47
	(b) Diluted (Rs.)	17.02	14.67	11.39	31.69	20.48	42.03
	See accompanying notes to these Financial Results						





SOLARA ACTIVE PHARMA SCIENCES LIMITED
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. In Crores)

Sl. No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	855.35	842.14
	(b) Capital work in progress	38.06	40.21
	(c) Right of use assets	60.58	62.30
	(d) Investment property	12.24	12.47
	(e) Goodwill	364.90	364.90
	(f) Other intangible assets	85.88	92.28
	(g) Financial assets		
	(i) Investments	18.13	18.03
	(ii) Loans	1.53	1.50
	(iii) Other financial assets	12.29	12.81
	(h) Deferred tax assets (net)	4.81	-
	(i) Income tax assets (net)	0.61	6.15
	(j) Other non-current assets	29.20	23.47
	Total non-current assets	1,483.58	1,476.26
II	Current assets		
	(a) Inventories	272.17	279.73
	(b) Financial assets		
	(i) Trade receivables	294.06	229.67
	(ii) Cash and cash equivalents	407.11	55.84
	(iii) Bank balances other than (ii) above	0.74	0.74
	(iv) Loans	0.60	52.34
	(v) Other financial assets	24.67	15.64
	(c) Other current assets	49.96	41.39
	Total current assets	1,049.31	675.35
	Total Assets (I+II)	2,532.89	2,151.61
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	35.81	26.85
	(b) Other equity	1,442.82	1,063.94
	Total Equity	1,478.63	1,090.79
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	236.54	232.71
	(ii) Lease liability	12.29	12.76
	(iii) Other financial liabilities	0.42	0.42
	(b) Provisions	12.07	10.53
	(c) Deferred tax liabilities (net)	-	11.84
	(d) Other non-current liabilities	59.26	64.83
	Total Non-current liabilities	320.58	333.09
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	326.64	353.79
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	5.23	3.91
	Total outstanding dues of creditors other than micro enterprises and small enterprises	244.67	211.81
	(iii) Lease liability	1.95	2.41
	(iv) Other financial liabilities	138.56	130.22
	(b) Other current liabilities	14.50	23.73
	(c) Provisions	2.13	1.86
	Total current liabilities	733.68	727.73
	Total equity and liabilities (I+II)	2,532.89	2,151.61





SOLARA ACTIVE PHARMA SCIENCES LIMITED
 CIN: L24230MH2017PLC291636
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
 Corp. Office: No 28, Sardar Patel Road, Guindy, Chennai - 400 032
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

STANDALONE CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(Rs. In Crores)

Sl. No.	Particulars	Six months period ended 30-Sep-2020	Six months period ended 30-Sep-2019
		UNAUDITED	UNAUDITED
A	Cash flow from operating activities		
	Profit / (loss) before tax	98.03	53.10
	Adjustments for:		
	Depreciation and amortisation	53.66	46.07
	Interest expense on loans	39.20	38.94
	Share based compensation expenses	2.69	3.20
	Rental income from investment property	(2.80)	(2.80)
	Interest Income	(5.33)	(4.34)
	Liabilities / provisions no longer required written back	(0.39)	(0.27)
	Loss/(Profit) on sale of property, plant and equipment	(0.04)	0.24
	Provision for doubtful receivables and advances	(0.09)	0.30
	Unrealised exchange (gain)/loss (net)	(1.62)	3.15
	Operating profit before working capital changes	183.31	137.59
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	7.56	(45.49)
	Trade receivables	(64.94)	24.86
	Other assets (financial & non-financial)	(17.03)	5.39
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	34.66	2.50
	Other liabilities (financial & non-financial)	(9.54)	(12.80)
	Cash generated from operations	134.02	112.05
	Net income tax (paid) / refunds	(11.65)	(8.78)
	Net cash flow from / (used in) operating activities (A)	122.37	103.27
B	Cash flow from investing activities		
	Capital expenditure for property, plant and equipments and intangible assets, including capital advances	(64.19)	(98.44)
	Rental income from investment property	2.80	2.80
	Intercompany deposit	50.00	-
	Proceeds from sale of property, plant and equipment	0.05	0.22
	Payment made for investment in subsidiary	-	(55.10)
	Proceeds from sale of investments in other entities	(0.10)	0.09
	(Increase)/decrease in balance held as margin money	-	0.05
	Interest received	3.38	4.42
	Net cash flow from / (used in) investing activities (B)	(6.06)	(145.96)
C	Cash flow from financing activities		
	Proceeds from issue of equity shares	295.64	-
	Proceeds from non-current borrowings	63.75	28.76
	Repayment of non-current borrowings	(51.28)	(42.80)
	Net increase / (decrease) in current borrowings	(24.96)	154.49
	Lease payments	(1.41)	(1.45)
	Interest paid	(39.41)	(38.59)
	Dividend paid	(5.37)	(12.89)
	Dividend distribution taxes paid	-	(2.73)
	Net cash flow from / (used in) financing activities (C)	236.96	84.79
	Net increase in cash and cash equivalents (A+B+C)	351.27	42.10
	Cash and cash equivalents at the beginning of the period	55.84	75.62
	Cash and cash equivalents at the end of the period	407.11	117.72

Reconciliation of cash and cash equivalents with the Balance Sheet:

Particulars	Six months period ended 30-Sep-2020	Six months period ended 30-Sep-2019
Cash and cash equivalents as per Balance Sheet	407.11	117.72
Cash and cash equivalents at the end of the period*	407.11	117.72
* Comprises		
Cash on hand	0.11	0.21
Balance with banks:		
- In current account	8.27	0.64
- In deposit account	398.73	116.87
Total	407.11	117.72





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FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

- Notes:
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2020. The above results for the quarter ended and half year ended September 30, 2020 have been reviewed by Deloitte Haskins & Sells LLP, the statutory auditor of the Company, on which they have given an unmodified report.
 - The National Company Law Tribunal vide its order dated December 20, 2019 approved the scheme of amalgamation (Scheme) between the Company and Strides Chemicals Private Limited (SCPL), a wholly owned subsidiary of the Company. The Company filed the scheme on February 1, 2020 with Registrar of Companies.
- The appointed date of the Scheme is September 1, 2018, the date on which the Company acquired all shares of SCPL thereby resulting in SCPL becoming a wholly-owned subsidiary of the Company. In accordance with the requirements of Appendix C of Ind AS 103 Business Combination, the standalone results of the corresponding period in the previous year has been restated as if the amalgamation / merger had occurred on the appointed date of the Scheme. Further, the results published for quarter ended September 30, 2019 have also been recast to include the results of SCPL.

The standalone profit before tax as reported in published results for the prior periods are as below (without considering the impact of above restatement):

Particulars	(Rs. In Crores)	
	Corresponding 3 months ended in the previous year	Year to date figures for the previous period ended
	30.09.2019	30.09.2019
Profit/(loss) before tax	36.79	62.11

The aforesaid merger does not have any incremental impact on the consolidated results of the Company.

- The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
 - During the year ended March 31, 2019, pursuant to shareholders approval of the extraordinary general meeting held on February 27, 2019, the Company issued 6,500,000 convertible warrants of Rs. 10/- each at a premium of Rs. 390/- per warrant to the Promoter group and 4,000,000 convertible warrants of Rs. 10/- each at a premium of Rs. 490/- per warrant to M/s. TPG Growth IV SF Pte. Ltd ("Investor") after obtaining the approval of BSE and National Stock Exchange of India. The terms of conversion required that each of the warrants to be converted into one equity share of Rs. 10/- within eighteen months from the date of allotment of warrants. The Company received preliminary consideration of Rs. 65 Crores and Rs 50 Crores from promoters group and investor respectively towards allotment of 10,500,000 convertible warrants during the previous year.
- As of March 31, 2020, the Promoter group exercised their option to convert 1,900,000 warrants on payment of balance consideration of Rs. 57 Crores and the equivalent equity shares were allotted.
- During the current quarter, the Promoter group and Investor exercised their option to convert remaining 4,600,000 and 4,000,000 warrants respectively into equivalent equity shares on payment of balance consideration of Rs. 288 Crores and the equivalent equity shares were allotted.
- The Company has evaluated impact of COVID-19 pandemic in assessing the recoverability of receivables, goodwill, property plant and equipment and investment properties based on its review of current indicators of future economic conditions. Based on such assessment, the Company expects to recover carrying values of such assets. The Company will continue to closely monitor any material changes to future economic conditions.
 - Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of board

Bharath R Seshu
Managing Director & CEO



Place : Bengaluru
Date : October 30, 2020

Solara delivers the best ever quarterly financial performance in Q2'21

- » **Delivered the Best Ever Quarterly Revenue, EBITDA & PAT**
- » **Q2'21 Revenues at ₹4,037 Mn, up 13% YoY and 14% QoQ**
- » **Q2'21 EBITDA stood at ₹1,006 Mn, up 43% YoY and 17% QoQ**
- » **Q2'21 PAT at ₹567 Mn, and up 96% YoY and 34% QoQ**
- » **Basic EPS at ₹19.21 in Q2'21**

Bengaluru, India – October 30, 2020: Solara Active Pharma Sciences Ltd (Solara) (NSE: SOLARA; BSE: 541540), a leading Active Pharmaceutical Ingredient provider today announced the financial results for the **second quarter (Q2'21)**.

Financial Performance for Q2'21

Particulars	Q2'21	Q1'21	QoQ	Q2'20	YoY	H1'21	H1'20	YoY
Revenue	4,037	3,530	14%	3,561	13%	7,567	6,906	10%
Operating EBITDA	1,113	1,007	11%	818	36%	2,120	1,605	32%
<i>Operating EBITDA Margins</i>	27.6%	28.5%	-90 bps	23.0%	461 bps	28.0%	23.2%	480 bps
R&D Cost	-111	-140		-110		-251	-226	
Forex gain/(Loss)	4	-4		-3		-	-12	
Reported EBITDA	1,006	863	17%	705	43%	1,869	1,368	37%
<i>Reported EBITDA Margins</i>	24.9%	24.4%	50 bps	19.8%	512 bps	24.7%	19.8%	490 bps
PAT	567	423	34%	289	96%	990	554	79%
<i>Basic EPS (Rs. Per share)</i>	19.21	15.75		11.21		34.96	21.50	

Commenting on the performance, **Bharath Sesha**, the MD & CEO of the Company, remarked “Solara delivered a strong performance with yet another record quarter registering the highest ever Revenue, EBITDA and PAT for the company. The Company is thankful to all its employees for doing a tremendous job of execution in these difficult times while keeping in mind that health, hygiene and safety is paramount.

Our performance demonstrates the execution of Solara’s core strategy led by strong customer partnerships, diverse product mix, engaged and committed employees, and a world-class compliance framework. We see continued positive demand for our products, and we are continuously gaining share of wallet at existing customers.

Based on the positive demand picture and the strong execution of our strategy we would like to revise our revenue growth guidance to 30%+ YoY from the earlier guidance of ~25-30% YoY for FY21 led primarily by the new capacities and increasing our EBITDA growth guidance to 40%+ YoY from the earlier guidance of ~25-30% YoY. ”

More details included in the attached investor presentation

EBITDA Reconciliation

Particulars	Q2'21	Q1'21	Q2'20	H1'21	H1'20	FY20
Profit/(loss) before tax as per SEBI reporting	568	423	292	991	557	1,149
Add : Finance costs	194	198	203	392	389	779
Add: Depreciation and amortisation expense	276	262	235	538	464	942
Less: Interest income	-32	-20	-25	-52	-42	-77
Consolidated Reported EBITDA as per press release	1,006	863	705	1,869	1,368	2,793

Earnings Conference Call

The Company will conduct an earnings call at **3.00 PM IST on October 30, 2020**, where the Management will discuss the Company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below ten minutes ahead of the scheduled start time. The dial-in numbers for this call are **+91 22 6280 1346 or +91 22 7115 8247**. Please note that the transcript of the conference call will be uploaded on the Company website in due course.

About Solara

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

Investor / Analyst contact

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Statutory and corporate affairs

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



SOLARA
Active Pharma Sciences

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

SOLARA DELIVERS THE BEST EVER QUARTERLY FINANCIAL PERFORMANCE

**STRONG
FOUNDATION.
ACCELERATING
GROWTH.**

Q2'21 EARNINGS UPDATE
October 30, 2020



Bharath.R.Sesha
MD & CEO

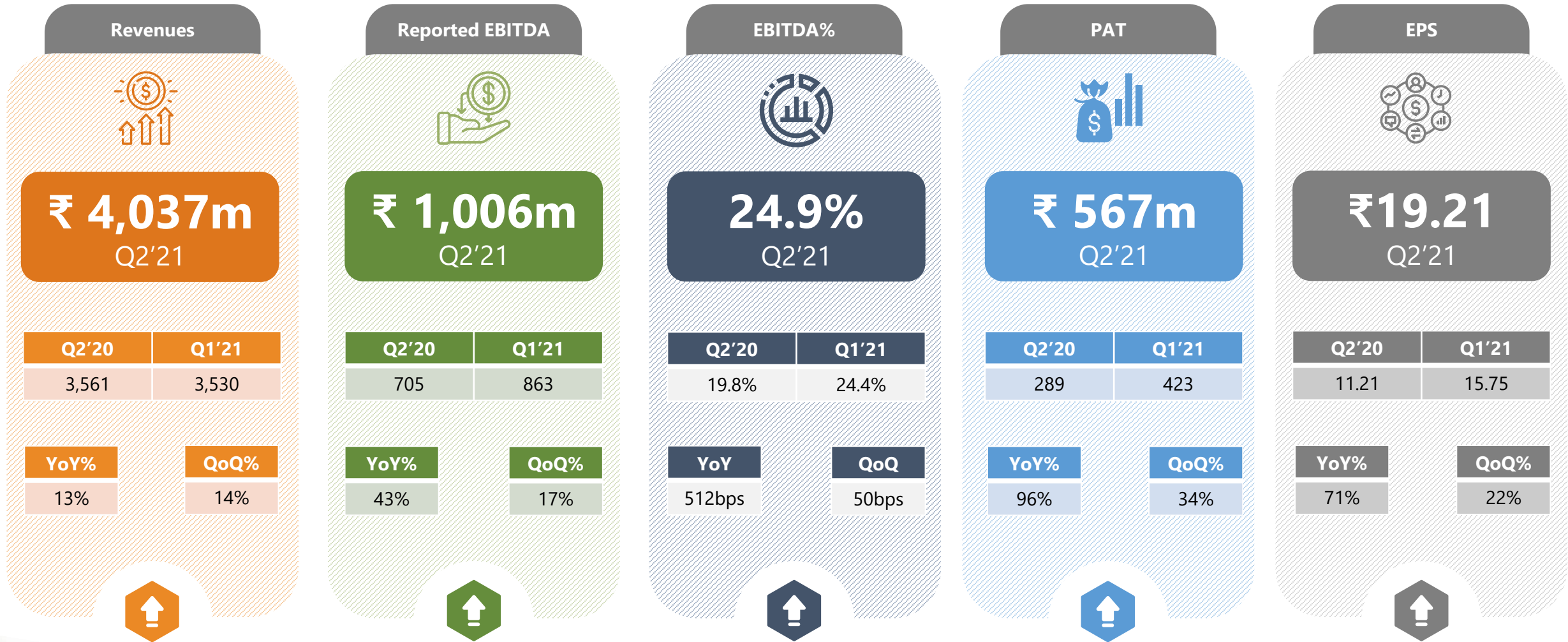
Solara delivered a strong performance with yet another record quarter registering the highest ever Revenue, EBITDA and PAT for the company. The Company is thankful to all its employees for doing a tremendous job of execution in these difficult times while keeping in mind that health, hygiene and safety is paramount.

Our performance demonstrates the execution of Solara's core strategy led by strong customer partnerships, diverse product mix, engaged and committed employees, and a world-class compliance framework. We see continued positive demand for our products, and we are continuously gaining share of wallet at existing customers.

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Strategic play delivers the highest ever revenues and profitability for Solara in Q2'21



YoY and QoQ Performance

Year on Year Comparison

Particulars	Q2'21	Q2'20	Change
Revenue	4,037	3,561	13%
Gross margins	2,264	1,842	23%
Gross margins %	56.1%	51.7%	436 bps
Operating EBITDA	1,113	818	36%
Operating EBITDA Margins	27.6%	23.0%	461 bps
R&D Cost	-111	-110	
Forex gain/(Loss)	4	-3	
EBITDA	1,006	705	43%
EBITDA Margins	24.9%	19.8%	512 bps
PAT	567	289	96%
Basic EPS (₹/Share)	19.21	11.21	

Quarter on Quarter Comparison

Particulars	Q2'21	Q1'21	Change
Revenue	4,037	3,530	14%
Gross margins	2,264	2,014	12%
Gross margins %	56.1%	57.0%	-96 bps
Operating EBITDA	1,113	1,007	11%
Operating EBITDA Margins	27.6%	28.5%	-90 bps
R&D Cost	-111	-140	
Forex gain/(Loss)	4	-4	
EBITDA	1,006	863	17%
EBITDA Margins	24.9%	24.4%	50 bps
PAT	567	423	34%
Basic EPS (₹/Share)	19.21	15.75	

Business and Operations Update

API Business

- ➔ Regulated markets revenues at ₹ 3,091 million contributing 77% of Q2'21 revenues, up by 17% YoY and 15% QoQ
- ➔ Other markets revenues at ₹ 946 million, up by 3% YoY and 12% QoQ
- ➔ Revenue growth of 13% YoY is majorly driven by growth in volumes.
- ➔ New products contributed 5% of Q2'21 revenues. This is lower QoQ due to specific product based demand fluctuations and we expect it to normalize by year end

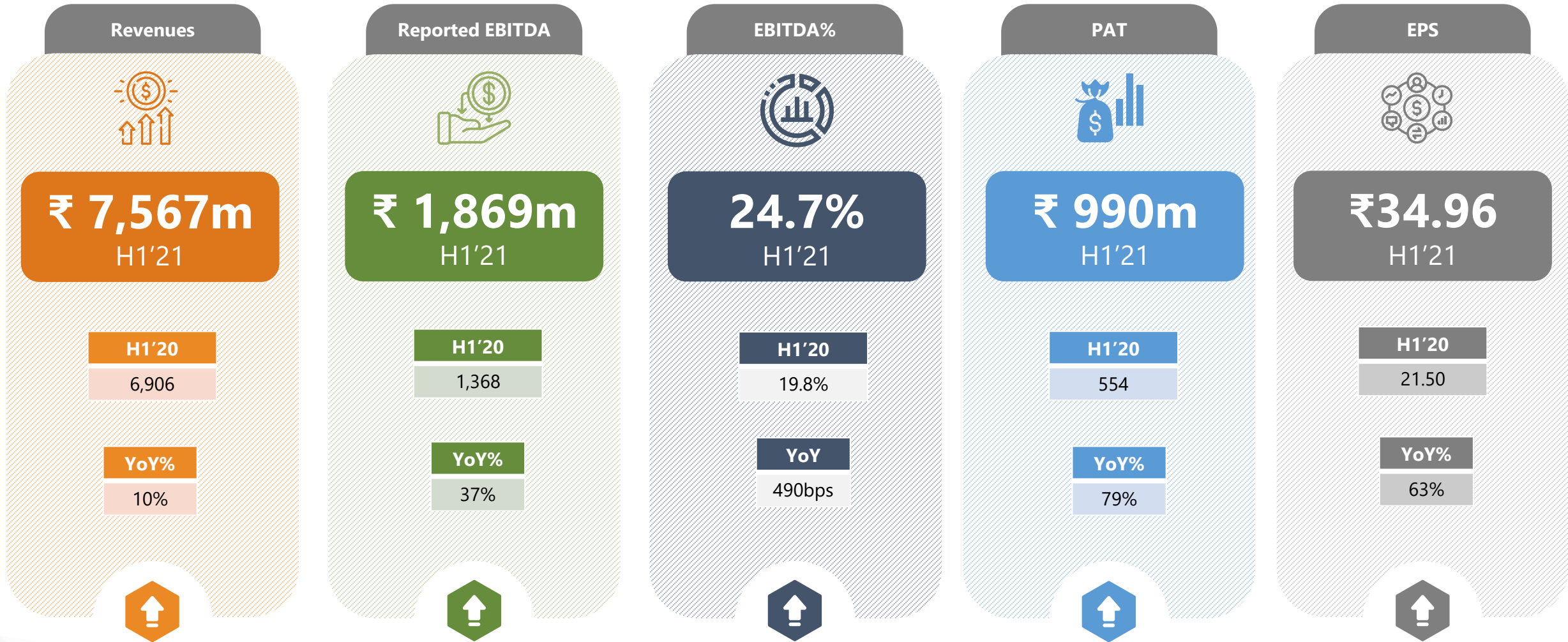
CRAMS

- ➔ Strategy playing to the plan with continued build out of the interest pipeline and new customer addition

R&D and Operations

- ➔ Vizag facility onstream, commercial activity starting as planned in H2'21
- ➔ Filed 2 new DMFs for US market during Q2'21
- ➔ 10 market extensions were filed for our existing products during Q2'21
- ➔ R&D Spend for the quarter was ₹111 million, at 2.7% of Revenue

Strategic play delivers the highest ever revenues and profitability for Solara in H1'21



H1 performance demonstrates a healthy base for the future growth and outlook

Half yearly Performance

Particulars	H1 '21	H1 '20	Change
Revenue	7,567	6,906	10%
Gross margins	4,278	3,657	17%
Gross margins %	56.5%	53.0%	358 bps
Operating EBITDA	2,120	1,605	32%
Operating EBITDA Margins	28.0%	23.2%	480 bps
R&D Cost	-251	-226	
Forex gain/(Loss)	-	-12	
EBITDA	1,869	1,368	37%
EBITDA Margins	24.7%	19.8%	490 bps
PAT	990	554	79%
Basic EPS (₹/Share)	34.96	21.50	

Business and Operations Update

- ➔ Regulated markets revenues at **₹ 5,774 million**, up by **12% YoY** and contributed **76%** of H1'21 revenues
- ➔ Other markets revenues at **₹ 1,793 million**, up by **2% YoY**
- ➔ Revenue growth of **10% YoY** is majorly driven by growth in volumes.
- ➔ **2 New products** commercialised during H1'21
- ➔ New products contributed **8%** of H1'21 revenues

Significantly strong balance sheet for an efficient growth going forward

Statement of Assets and Liabilities

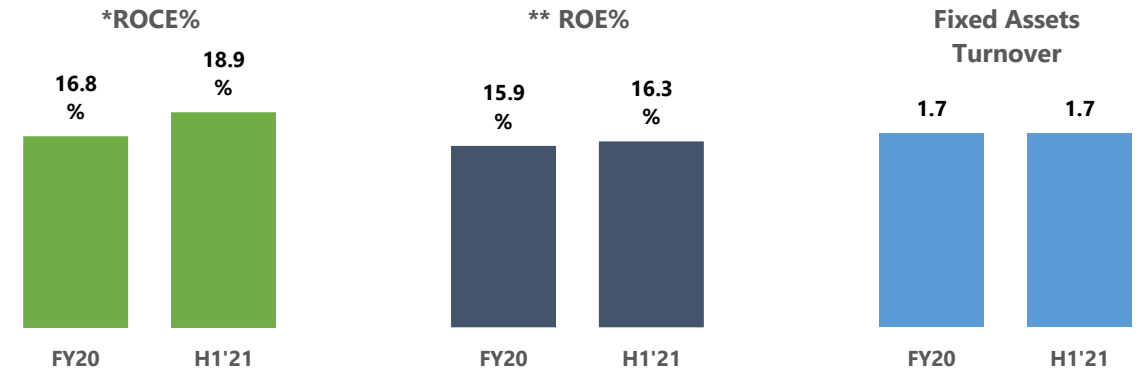
Source of Funds

Particulars Rs Mn	Mar'20	Jun'20	Sep'20
Shareholders' funds	10,860	11,294	14,748
Less: Goodwill	-3,651	-3,651	-3,651
Net worth	7,209	7,643	11,097
Term Loan	3,530	3,358	3,255
Working Capital	3,538	3,723	3,666
Gross Debt	7,068	7,081	6,921
Less: Cash	-1,068	-1,157	-4,089
Net Debt	6,000	5,924	2,832
Total	13,209	13,567	13,929

Utilization of Funds

Particulars	Mar'20	Jun'20	Sep'20
Net Tangible Fixed Assets	9,932	9,889	10,011
Net Non-current Assets	183	188	336
Net Current Assets	3,094	3,490	3,582
Total	13,209	13,567	13,929

Key Highlights



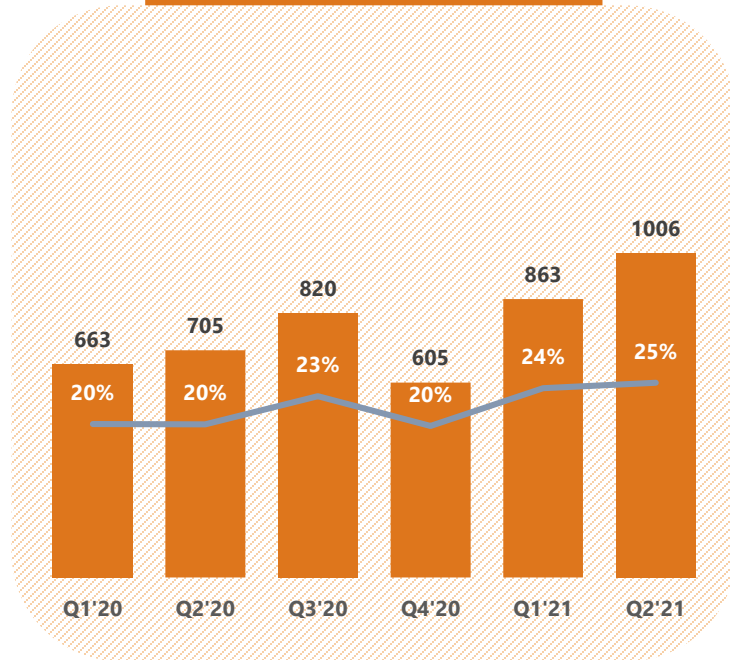
- ➔ The warrants issued to Promoters and TPG were subscribed in Q2'21. Consequently, the cash and equivalents of the Company had gone up by **₹2,880 Million** in Q2'21. This had resulted into a net debt of **₹2,832 Million**.
- ➔ Net Debt to EBITDA comfortable at **<1x range** versus >4x in FY18
- ➔ Net Debt to Equity at **~0.2x** post the receipt of warrant subscription.
- ➔ Fixed Assets Turnover ratio at **1.70x**
- ➔ CRISIL credit ratings upgraded from **BBB+ Positive** to **A- Stable**

* ROCE for H1'21 is computed by annualising the results of H1'21 and using average capital employed

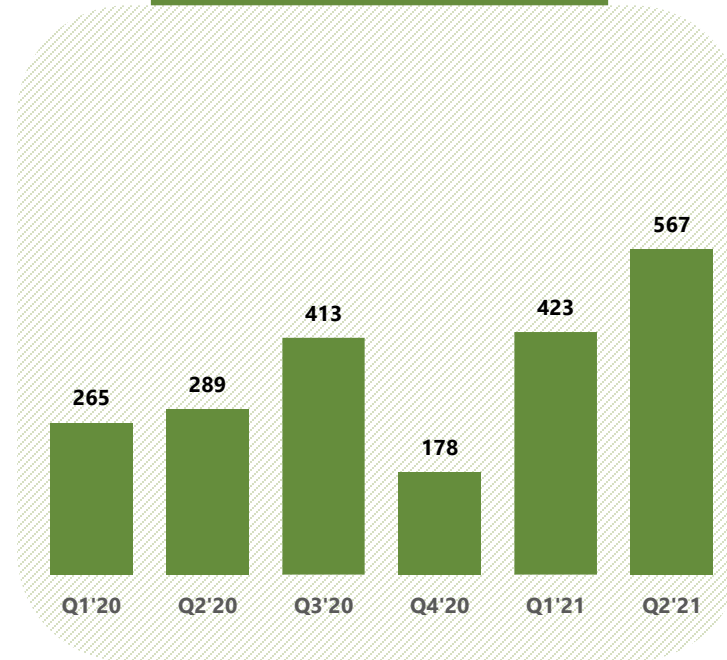
** ROE for H1'21 is computed by annualising the results of H1'21 and considering 35.8 million equity shares

Strong momentum continues in growth, PAT and EPS

EBITDA (₹ Million)



Profit After Tax (₹ Million)



Basic EPS (₹/share)



- ➔ **Growth in EBITDA margins** Quarter on Quarter with Q4 FY'20 being an exception due to COVID-19
- ➔ Strong leverage situation supporting better **EBITDA to EPS conversion(56% in Q2'21 vs 49% in Q1'21)**

FY21 Guidance: Revising Revenue growth guidance to 30%+ YoY from the earlier guidance of ~25-30% YoY and increasing our EBITDA growth guidance to 40%+ YoY from the earlier guidance of ~25-30% YoY.



Revenues

₹ 13,991m

₹ 13,493m

~25-30% YoY

30%+ YoY



EBITDA

₹ 2,316m

₹ 2,793m

~25-30% YoY

40%+ YoY



EBITDA Margins

17%

21%

High teens

~23%-25%

**FY19
Performance**

**FY20
Performance**

**FY21E
Previous Guidance**

**FY21E
Revised Guidance**

Medium term growth is along 5 Levers, complimenting and amplifying each other

Strong foundation...

...Leading To Accelerating Growth

01

CUSTOMER CENTRICITY

Solara has strong customer relationships lasting many years. We will continue to leverage this to introduce new products to our customers. We have always approached our key customers with a strategic view and this has and will enable us to continue to grow with them.



02

CONTINUOUS IMPROVEMENT

At Solara continuous improvement is in the culture of the company. We have delivered year on year improvements in costs and the company is well positioned to carry this momentum forward.



05



INORGANIC

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

04

NEW PRODUCTS/MARKETS

In a short span of 2 years Solara has established a foothold not only in key regulated markets but also in all important markets across the world. We have invested in dedicated teams and focused approach to win in these markets with both existing and new products.



03

CRAMS

Building the business from our legacy customer base, non-compete position, strong foundation on quality and environment and investing in new technologies. Solara has unique advantages to scale up the business to be one of the strong pillar of growth.



THANK YOU

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SOLARA
Active Pharma Sciences