



SOLARA
Active Pharma Sciences

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October 30, 2018

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

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors at its meeting held earlier in the day have approved the Unaudited financial results of the Company for the quarter and half year ended September 30, 2018.

A copy of the unaudited financial results of the Company for the quarter and half year ended September 30, 2018 along with Limited Review Report issued by the Statutory Auditors of the Company and the press release on the same is attached.

We are arranging to publish the financial results in the newspapers.

The Board Meeting commenced at 10.00 a.m. and concluded at 12-15 P.M.

You are requested 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 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 half year ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the Parent and the following subsidiaries:

Sl. No.	Name of the entities
1	Strides Chemicals Private Limited
2	Sequent Penems Private Limited
3	Chemsynth Laboratories Private Limited
4	Shasun USA Inc.

4. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 15,004 Lakhs as at September 30, 2018, total revenues of Rs. 726 Lakhs, total profit after tax of Rs. 180 Lakhs and total comprehensive income of Rs. 180 Lakhs for the quarter and half year ended September 30, 2018, as considered in the consolidated unaudited financial results.
The interim financial results has been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.
5. The consolidated financial results includes the interim financial information of 3 subsidiaries which have not been audited / reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2613 Lakhs as at September 30, 2018, total revenues of Rs. 17 Lakhs and Rs. 33 Lakhs, total loss after tax of Rs. 62 Lakhs and Rs. 103 Lakhs and total comprehensive loss of Rs. 62 Lakhs and Rs. 103 Lakhs for the quarter and half year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results. These interim financial information of such subsidiaries have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such interim financial information. In our view and as per the explanations given to us by the Management, these are not material to the Group.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, read with Note 2 of the accompanying Statement, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

BENGALURU, October 30, 2018



SOLARA ACTIVE PHARMA SCIENCES LIMITED
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
 Corp. Office: No 28, Sardar Patel Road, Gulindy, Chennai - 600 032

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. In Lakhs except per share data)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Year to date figures for current period ended	Previous Financial Year ended
		30.09.2018	30.06.2018	30.09.2018	31.03.2018
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED (Refer note 3)
	Continuing operations				
I	Revenue from operations	34,233	30,281	64,514	52,097
II	Other income	139	48	187	245
III	Total Income (I + II)	34,372	30,329	64,701	52,342
IV	Expenses				
	(a) Cost of materials consumed	17,522	18,157	35,679	27,420
	(b) Purchases of stock-in-trade	126	86	212	405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	(3,059)	(3,101)	(644)
	(d) Employee benefits expense	4,605	4,275	8,880	6,751
	(e) Finance costs	1,994	1,822	3,816	2,514
	(f) Depreciation and amortisation expense	1,937	1,911	3,848	3,398
	(g) Other expenses	7,212	6,212	13,424	11,915
	Total expenses (IV)	33,354	29,404	62,758	51,759
V	Profit/(loss) before exceptional items and tax (III - IV)	1,018	925	1,943	583
VI	Tax expense				
	- Current tax	190	206	396	145
	- Deferred tax	(127)	(206)	(333)	(159)
	Total tax expense (VI)	63	-	63	(14)
VII	Profit/(loss) after tax from continuing operations (V - VI)	955	925	1,880	597
	Discontinued operations				
	- Profit/(loss) from discontinued operations (Refer Note 4)	(100)	(668)	(768)	(563)
	- Tax expense of discontinued operations	-	-	-	-
VIII	Profit/(loss) after tax from discontinued operations	(100)	(668)	(768)	(563)
IX	Profit/(loss) for the period (VII + VIII)	855	257	1,112	34
X	Other comprehensive income				
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	(25)
	(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	(14)	(8)	(23)	5
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	-	-	-	-
	Total other comprehensive income for the period (X)	(14)	(8)	(23)	(20)
XI	Total comprehensive income for the period (IX + X)	841	249	1,089	14
	Profit for the year attributable to:				
	- Equity shareholders of the Company	853	256	1,109	38
	- Non-controlling interests	1	1	2	(4)
	Other Comprehensive Income:				
	- Equity shareholders of the Company	(14)	(8)	(23)	(20)
	- Non-controlling interests	-	-	-	-
	Total Comprehensive Income:				
	- Equity shareholders of the Company	839	248	1,086	18
	- Non-controlling interests	1	1	2	(4)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)				
	(a) Basic (Rs.)	3.87	2.94	5.73	5.33
	(b) Diluted (Rs.)	3.87	2.94	5.73	5.33
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)				
	(a) Basic (Rs.)	(0.41)	(2.71)	(3.11)	(5.03)
	(b) Diluted (Rs.)	(0.41)	(2.71)	(3.11)	(5.03)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)				
	(a) Basic (Rs.)	2.39	0.23	2.62	0.30
	(b) Diluted (Rs.)	2.39	0.23	2.62	0.30
	See accompanying notes to these Financial Results				





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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

BALANCE SHEET AS AT SEPTEMBER 30, 2018

		(Rs. In Lakhs)	
Particulars		As at September 30, 2018	As at March 31, 2018
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	68,443	60,407
	(b) Capital work in progress	6,555	7,148
	(c) Investment property	2,984	2,252
	(d) Goodwill	35,863	35,857
	(e) Other intangible assets	10,594	10,077
	(f) Financial assets		
	(i) Investments	117	81
	(ii) Loans	3	4
	(iii) Other financial assets	1,089	785
	(g) Income tax assets (net)	636	270
	(h) Other non-current assets	2,971	4,446
	Total non-current assets	1,29,255	1,21,327
II	Current assets		
	(a) Inventories	21,263	18,766
	(b) Financial assets		
	(i) Trade receivables	20,284	26,252
	(ii) Cash and cash equivalents	575	4,595
	(iii) Other balances with banks	195	106
	(iv) Loans	102	221
	(v) Other financial assets	1,942	1,444
	(c) Other current assets	11,430	9,435
	Total current assets	55,791	60,819
	Total assets	1,85,046	1,82,146
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	2,467	2,467
	(b) Other equity	73,606	73,930
	Total Equity	76,073	76,397
	Non-controlling interest	451	448
II	Liabilities		
I	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	26,051	24,286
	(ii) Other financial liabilities	25	-
	(b) Provisions	885	732
	(c) Deferred tax liabilities (net)	4,409	4,837
	(d) Other non-current liabilities	1,912	1,627
	Total Non-current liabilities	33,282	31,482
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	34,195	33,021
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	222	397
	Total outstanding dues of creditors other than micro enterprises and small enterprises	24,673	30,889
	(iii) Other financial liabilities	14,390	6,956
	(b) Other current liabilities	1,254	2,079
	(c) Provisions	155	127
	(d) Current income tax liabilities	351	350
	Total current liabilities	75,240	73,819
	Total Liabilities	1,85,046	1,82,146





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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2018. The statutory auditors have carried out limited review of the above results for the quarter ended and half year ended September 30, 2018.
- The Company was incorporated on February 23, 2017 and its first financial year covered the period from February 23, 2017 to March 31, 2018. Further, the Company listed its equity shares on June 27, 2018. Accordingly, as the financial results for the quarter ending June 30 were prepared for the first time in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), the results for the corresponding quarter and half year ended September 30, 2017 are not presented in these results.
- The results for the financial year ended March 31, 2018 mainly comprises of the results of the following business that were acquired during the previous financial year and may not be comparable to the results of the quarter ended and half year ended September 30, 2018
 - The Company acquired the commodity API business and Human API business w/e/October 1, 2017 (the Appointed Date) under a Composite Scheme of Arrangement between the Company, Strides Shasun Limited (Strides) and Sequent Scientific Limited (Sequent), which was approved by the NCLT. In accordance with the terms of the Scheme, the Company allotted 24,674,267 equity shares to the shareholders of Strides and Sequent, as a consideration for the transfer of the above businesses into the Company, in the ratio of 1 equity share of Rs. 10/- each of the Company for every 6 shares of Rs. 10/- each held by the shareholders of Strides, and 1 equity share of Rs. 10/- each of the Company for every 25 shares of Rs. 2/- each held by the shareholders of Sequent, on April 11, 2018, the effect of which was given in the financial statements for the financial year ended March 31, 2018 as on the Appointed Date of the Scheme.

The transfer of the above businesses into the Company during the previous financial year were accounted in accordance with the Ind AS notified under Section 133 of the Act, as on the Appointed Date of the Scheme, as per the requirements of the Scheme.

Upon the Scheme coming into effect, the investments in following entities, held by the respective businesses above, have also been transferred to the Company:
 Chemsynth Laboratories Private Limited, India
 Sequent Penems Private Limited, India
 Shasun USA Inc, USA

During the current quarter ended September 30, 2018, the initial accounting in respect of deferred tax on brought forward losses from this business acquisition has been finalised. Pursuant to this finalisation of initial accounting, the Company has restated the balance sheet as at March 31, 2018 in accordance with Ind AS 103 "Business Combinations", as a result of which, the deferred tax liability and goodwill as at March 31, 2018 have been reduced by Rs. 483 Lakhs pursuant to this adjustment.

Accordingly the results of the above businesses included in the previous financial year ended March 31, 2018 reflect only from period October 01, 2017 to March 31, 2018.

(ii) Acquisition of R&D business from Sovizen Life Sciences Private Limited with effect from February 1, 2018.

- Discontinued operations:**
 On May 19, 2018, the Board of Directors of the Company have approved for disposal of business operations at Mahad facility. On July 31, 2018, the company has completed the disposal of Mahad facility.

Results of discontinued operations:

(Rs. in Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Year to date figures for current period ended	Previous Financial Year ended
		30.09.2018	30.06.2018	30.09.2018	31.03.2018
I	Total Revenue	964	1,450	2,414	3,944
II	Total expenses	1,064	2,118	3,182	4,507
III	Profit/(loss) before tax (I - II)	(100)	(668)	(768)	(563)
IV	Tax expense	-	-	-	-
V	Profit/(loss) from discontinued operations (III - IV)	(100)	(668)	(768)	(563)

- On May 19, 2018, the Board of Directors of the Company have approved for investment by the Company in Strides Chemicals Private Limited. On August 31, 2018, the Company has entered into a share purchase agreement with Strides Pharma Sciences Limited and acquired 100% of the Investments in Strides Chemicals Private Limited for a consideration of Rs. 13,100 Lakhs. Accordingly, the results of the above business reflect only from period September 01, 2018 to September 30, 2018. The impact of acquisition of this business on the results for the quarter and half year ended September 30, 2018 is given below:

Sl. No.	Particulars	Rs. in Lakhs
I	Total Revenue	726
II	Total expenses	546
III	Profit/(loss) before tax (I - II)	180
IV	Tax expense	-
V	Profit/(loss) after tax (III - IV)	180

As on the date of finalisation of these Consolidated unaudited financial results, the initial accounting for the above business combination has not been finalised. Any consequential changes due to finalisation of initial accounting will be recognised in the subsequent period upon such finalisation.

- Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018 (the "transition date"). The application of Ind AS 115 has resulted in decrease in retained earnings as at the transition date in respect of contracts that were not completed as at the said date by Rs. 940 Lakhs. Under the cumulative catch-up approach, the comparatives for the previous periods reported are not required to be restated and hence not comparable.
- In the annual general meeting of the Company held on September 28, 2018, the shareholders have approved the Solara Employee Stock Option Plan, 2018 to create and grant from time to time in one or more tranches, options not exceeding 1,232,000 to employees as determined by the Board of Directors and the Nomination and Remuneration Committee.





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

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

9 Information on Standalone Results:

(Rs. In Lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Year to date figures for current period ended	Previous Financial Year ended
		30.09.2018	30.06.2018	30.09.2018	31.03.2018
I	Total Revenue from continuing operations	33,662	30,324	63,986	52,325
II	Profit before Tax from continuing operations	920	966	1,886	758
III	Profit after Tax from continuing operations	857	966	1,823	758
IV	Profit/(loss) before Tax from discontinued operations	(100)	(668)	(768)	(563)
V	Profit/(loss) after Tax from discontinued operations	(100)	(668)	(768)	(563)

10 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

Place : Bengaluru
Date : October 30, 2018



For and on behalf of board

Anesh Devendra
Managing Director

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

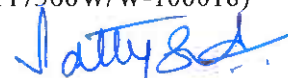
**TO THE BOARD OF DIRECTORS OF
SOLARA ACTIVE PHARMA SCIENCES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SOLARA ACTIVE PHARMA SCIENCES LIMITED** ("the Company") for the quarter and half year ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, read with note 2 of the accompanying Statement, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

BENGALURU, October 30, 2018



SOLARA ACTIVE PHARMA SCIENCES LIMITED
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. in Lakhs except per share data)

Sl.	Particulars	3 months ended	Preceding 3 months ended	Year to date figures for current period ended	Previous Financial Year ended
		30.09.2018 UNAUDITED	30.06.2018 UNAUDITED	30.09.2018 UNAUDITED	31.03.2018 AUDITED (Refer note 3)
	Continuing operations				
I	Revenue from operations	33,641	30,281	63,922	52,097
II	Other income	21	43	64	228
III	Total Income (I + II)	33,662	30,324	63,986	52,325
IV	Expenses				
	(a) Cost of materials consumed	17,364	18,157	35,521	27,415
	(b) Purchases of stock-in-trade	126	86	212	405
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(149)	(3,059)	(3,208)	(644)
	(d) Employee benefits expense	4,521	4,237	8,758	6,654
	(e) Finance costs	1,994	1,822	3,816	2,513
	(f) Depreciation and amortisation expense	1,878	1,903	3,781	3,383
	(g) Other expenses	7,008	6,212	13,220	11,841
	Total expenses (IV)	32,742	29,358	62,100	51,567
V	Profit/(loss) before tax (III - IV)	920	966	1,886	758
VI	Tax expense				
	- Current tax	190	206	396	159
	- Deferred tax	(127)	(206)	(333)	(159)
	Total tax expense (VI)	63	-	63	-
VII	Profit/(loss) after tax from continuing operations (V - VI)	857	966	1,823	758
	Discontinued operations				
	- Profit/(loss) from discontinued operations (Refer Note 4)	(100)	(668)	(768)	(563)
	- Tax expense of discontinued operations	-	-	-	-
VIII	Profit/(loss) after tax from discontinued operations	(100)	(668)	(768)	(563)
IX	Profit/(loss) for the period (VII + VIII)	757	298	1,055	195
X	Other comprehensive Income/(loss)				
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	(25)
	(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 (X)	-	-	-	(25)
XI	Total comprehensive Income for the period (IX + X)	757	298	1,055	170
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)				
	(a) Basic (Rs.)	2.40	3.10	5.50	6.77
	(b) Diluted (Rs.)	2.40	3.10	5.50	6.77
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)				
	(a) Basic (Rs.)	(0.41)	(2.71)	(3.11)	(5.03)
	(b) Diluted (Rs.)	(0.41)	(2.71)	(3.11)	(5.03)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)				
	(a) Basic (Rs.)	2.00	0.40	2.39	1.74
	(b) Diluted (Rs.)	2.00	0.40	2.39	1.74
	See accompanying notes to these Financial Results				





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018
BALANCE SHEET AS AT SEPTEMBER 30, 2018

(Rs. In Lakhs)

	Particulars	As at	As at
		September 30, 2018	March 31, 2018
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	59,927	59,745
	(b) Capital work in progress	6,148	7,031
	(c) Investment property	584	594
	(d) Goodwill	35,838	35,838
	(e) Other intangible assets	10,096	10,077
	(f) Financial assets		
	(i) Investments	14,989	1,853
	(ii) Loans	3	4
	(iii) Other financial assets	975	785
	(g) Income tax assets (net)	401	260
	(h) Other non-current assets	1,931	4,646
	Total non-current assets	1,30,892	1,20,833
II	Current assets		
	(a) Inventories	19,891	18,766
	(b) Financial assets		
	(i) Trade receivables	19,297	26,335
	(ii) Cash and cash equivalents	344	4,587
	(iii) Other balances with banks	107	105
	(iv) Loans	102	221
	(v) Other financial assets	1,695	1,436
	(c) Other current assets	10,767	9,433
	Total current assets	52,203	60,883
	Total assets	1,83,095	1,81,716
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	2,467	2,467
	(b) Other equity	74,170	74,519
	Total Equity	76,637	76,986
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	26,052	24,286
	(b) Provisions	859	732
	(c) Deferred tax liabilities (net)	4,416	4,843
	(d) Other non-current liabilities	1,880	1,627
	Total Non-current liabilities	33,207	31,488
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	34,195	33,021
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	222	397
	Total outstanding dues of creditors other than micro enterprises and small enterprises	23,351	30,862
	(iii) Other financial liabilities	14,210	6,757
	(b) Other current liabilities	1,125	2,078
	(c) Provisions	148	127
	(d) Current income tax liabilities	-	-
	Total current liabilities	73,251	73,242
	Total equity and liabilities	1,83,095	1,81,716





SOLARA ACTIVE PHARMA SCIENCES LIMITED
 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 STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2018. The statutory auditors have carried out limited review of the above results for the quarter ended September 30, 2018 and for the half year ended September 30, 2018.
- The Company was incorporated on February 23, 2017 and its first financial year covered the period from February 23, 2017 to March 31, 2018. Further, the Company listed its equity shares on June 27, 2018. Accordingly, as the financial results for the quarter ending June 30 were prepared for the first time in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), the results for the corresponding quarter and half year ended September 30, 2017 are not presented in these results.
- The results for the financial year ended March 31, 2018 mainly comprises of the results of the following business that were acquired during the previous financial year.
 - The Company acquired the commodity API business and Human API business wef October 1, 2017 (the Appointed Date) under a Composite Scheme of Arrangement between the Company, Strides Shasun Limited (Strides) and Sequent Scientific Limited (Sequent), which was approved by the NCLT.
 In accordance with the terms of the Scheme, the Company allotted 24,674,267 equity shares to the shareholders of Strides and Sequent, as a consideration for the transfer of the above businesses into the Company, in the ratio of 1 equity share of Rs. 10/- each of the Company for every 6 shares of Rs. 10/- each held by the shareholders of Strides, and 1 equity share of Rs. 10/- each of the Company for every 25 shares of Rs. 2/- each held by the shareholders of Sequent, on April 11, 2018, the effect of which was given in the financial statements for the financial year ended March 31, 2018 as on the Appointed Date of the Scheme.

 The transfer of the above businesses into the Company during the previous financial year were accounted in accordance with the Ind AS notified under Section 133 of the Act, as on the Appointed Date of the Scheme, as per the requirements of the Scheme.

 Upon the Scheme coming into effect, the investments in following entities, held by the respective businesses above, have also been transferred to the Company:
 Chemsynth Laboratories Private Limited, India
 Sequent Penems Private Limited, India
 Shasun USA Inc, USA

 During the current quarter ended September 30, 2018, the initial accounting in respect of deferred tax on brought forward losses from this business acquisition has been finalised. Pursuant to this finalisation of initial accounting, the Company has restated the balance sheet as at March 31, 2018 in accordance with Ind AS 103 'Business Combinations', as a result of which, the deferred tax liability and goodwill as at March 31, 2018 have been reduced by Rs. 483 Lakhs pursuant to this adjustment.
 - Acquisition of R&D business from Sovizen Life Sciences Private Limited with effect from February 1, 2018.
- Discontinued operations:**
 On May 19, 2018, the Board of Directors of the Company have approved for disposal of business operations at Mahad facility. On July 31, 2018, the company has completed the disposal of Mahad facility.

Results of discontinued operations:

Sl. No.	Particulars	(Rs. in Lakhs)			
		3 months ended	Preceding 3 months ended	Year to date figures for current period ended	Previous Financial Year ended
		30.09.2018	30.06.2018	30.09.2018	31.03.2018
I	Total Revenue	964	1,450	2,414	3,944
II	Total expenses	1,064	2,118	3,182	4,507
III	Profit/(loss) before tax (I - II)	(100)	(668)	(768)	(563)
IV	Tax expense	-	-	-	-
V	Profit/(loss) from discontinued operations (III - IV)	(100)	(668)	(768)	(563)

- On May 19, 2018, the Board of Directors of the Company have approved for investment by the Company in Strides Chemicals Private Limited. On August 31, 2018, the Company has entered into a share purchase agreement with Strides Pharma Sciences Limited and acquired 100% of the Investments in Strides Chemicals Private Limited for a consideration of Rs. 13,100 Lakhs.
- Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018 (the "transition date"). The application of Ind AS 115 has resulted in decrease in retained earnings as at the transition date in respect of contracts that were not completed as at the said date by Rs. 940 Lakhs. Under the cumulative catch-up approach, the comparatives for the previous periods reported are not required to be restated and hence not comparable.
- In the annual general meeting of the Company held on September 28, 2018, the shareholders have approved the Solara Employee Stock Option Plan, 2018 to create and grant from time to time in one or more tranches, options not exceeding 1,232,000 to employees as determined by the Board of Directors and the Nomination and Remuneration Committee.
- The Company's operations relate to only one reportable segment viz Active Pharmaceutical Ingredient (API). Accordingly no separate disclosure of segment information is required.
- Previous period figures have been regrouped to conform with the classification adopted in these financial results.

Place : Bengaluru
 Date : October 30, 2018



For and on behalf of board

 Jitesh Devendra
 Managing Director

SOLARA ACTIVE PHARMA SCIENCES LIMITED

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 RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Lakhs except per share data)

Sl. No.	Particulars	Quarter ending	Year to date	Financial Year
		30.09.2018	ending	ending
		Unaudited	Unaudited	Audited
Continuing operations:				
1	Total income from operations	34,372	64,701	52,342
2	Net Profit for the period (before tax and exceptional items)	1,018	1,943	583
3	Net Profit for the period before tax (after exceptional items)	1,018	1,943	583
4	Net Profit for the period after tax (after exceptional items)	955	1,880	597
Discontinued operations:				
5	Profit / (Loss) after tax from discontinued operations	(100)	(768)	(563)
6	Other Comprehensive Income for the period	(14)	(23)	(20)
7	Total Comprehensive Income for the period {4 + 5 + 6}	841	1,089	14
8	Equity Share Capital	2,467	2,467	2,467
9	Other Equity excluding Revaluation Reserve as shown in the Audited Balance Sheet	73,606	73,606	73,930
10	Earnings Per Share (of Rs. 10/- each) (for continuing operations) -			
	Basic (Rs.)	3.87	5.73	5.33
	Diluted (Rs.)	3.87	5.73	5.33
11	Earnings Per Share (of Rs. 10/- each) (for discontinued operations) -			
	Basic (Rs.)	(0.41)	(3.11)	(5.03)
	Diluted (Rs.)	(0.41)	(3.11)	(5.03)
12	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	Basic (Rs.)	2.39	2.62	0.30
	Diluted (Rs.)	2.39	2.62	0.30

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the NSE Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and at the Company's website (www.solara.co.in)
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2018. The statutory auditors have carried out limited review of the above results for the quarter ended and half year ended September 30, 2018.
- The Company was incorporated on February 23, 2017 and its first financial year covered the period from February 23, 2017 to March 31, 2018. Further, the Company listed its equity shares on June 27, 2018. Accordingly, as the financial results for the quarter ending June 30 were prepared for the first time in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), the results for the corresponding quarter and half year ended September 30, 2017 are not presented in these results.
- Previous period figures have been regrouped to conform with the classification adopted in these financial results.

Place : Bengaluru
Date : October 30, 2018

For and on behalf of board

Jitesh Devendra
Managing Director

Solara announces Q2 & H1 FY19 Financial Results

Strong H1 revenue growth of 26% with operating EBITDA up by 56%

Bengaluru, India – October 30, 2018: Solara Active Pharma Sciences Ltd (Solara) (NSE: SOLARA; BSE Code: 541540), a leading Active Pharmaceutical Ingredient provider today announced financial results for the **second quarter (Q2FY19)** and **six months (H1FY19)** ended September 30th, 2018.

Commenting on the performance, **Jitesh Devendra, MD and CEO** said “We are happy to continue our growth momentum in the second quarter with a healthy QoQ and YoY revenue growth. Overall, in H1FY19, we grew 26% in revenues with a robust 56% growth in the operating EBITDA. We are building our future on a strong foundation of customer advocacy and resilient R&D, our cost improvement programs and foray into newer geographies. We remain excited about the opportunities that API space offers and are confident of delivering significant value.”

The Key Highlights of the quarter are:

Particulars	Q2 FY19	Q1 FY19	QoQ	Q2 FY18	YoY	H1 FY19	H1 FY18	Change
Revenue	3,437	3,033	13%	2,798	23%	6,470	5,136	26%
Operating EBITDA	669	631	6%	451	48%	1,300	831	56%
<i>Operating EBITDA Margins</i>	<i>19.5%</i>	<i>20.8%</i>	<i>-130 bps</i>	<i>16.1%</i>	<i>340 bps</i>	<i>20.1%</i>	<i>16.2%</i>	<i>390 bps</i>
R&D Cost	-111	-97		-22		-208	-22	
Forex gain/(Loss)	-63	-69		-17		-132	2	
Reported EBITDA	495	466	6%	412	20%	961	811	18%
<i>Reported EBITDA Margins</i>	<i>14.4%</i>	<i>15.3%</i>	<i>-90 bps</i>	<i>14.7%</i>	<i>-30 bps</i>	<i>14.8%</i>	<i>15.8%</i>	<i>-100 bps</i>

All figures in ₹mn for continued operations

Note:

1. The financial results above reflect the continuing business operations
2. Q2 FY18 and H1 FY18 financials are based on proforma financial statements

Financial Summary for Q2FY19

- Total Revenue was ₹ 3,437 Mn for Q2FY19 as compared to ₹ 3,033 Mn in Q1FY19, an increase of 13%.
- Operating EBITDA at ₹ 669 Mn for Q2FY19 as compared to ₹ 631 Mn during Q1FY19, an increase of 6%. This performance was impacted by ~ 130 basis point gross margin drop due to higher import prices on account of foreign exchange. On a constant currency, the Operating EBITDA was significantly higher in Q2FY19 over Q1FY19.
- Operating EBITDA Margin came in at 19.5% for Q2FY19 as against 16.1% in the corresponding period of previous fiscal.
- Reported EBITDA stood at ₹ 495 Mn as compared to ₹ 412 Mn during Q1FY18, an increase of 20%. The Reported EBITDA factors R&D spent of ₹ 111 mn and ₹ 63 mn forex impact.

Financial Summary for H1FY19

- Total Revenue was ₹ 6,470 Mn for H1FY19 as compared to ₹ 5,136 Mn in H1FY18, an increase of 26%
- Operating EBITDA stood at ₹ 1,300 Mn as compared to ₹ 831 Mn during H1FY18, an increase of 56%
- Operating EBITDA Margin at 20.1% for H1FY19 as against 16.2% in H1FY18
- Reported EBITDA stood at ₹ 961 Mn as compared to ₹ 811 Mn during H1FY18, an increase of 18%. R&D spent of ₹ 208 mn up by 9x on H1FY18.

Board Update

Ron de Vries has been appointed as Independent Director of the Company. At Solara, Ron will enable a strategic oversight on the company's future business plans and growth initiatives. Ron brings to the Board his rich experience of over two decades in the API Industry. In his professional stints, he has held several positions in Gist-Brocades/DSM Netherlands, Royal DSM NV, India, and DSM Sinochem Pharmaceuticals, Singapore. He has been responsible for the global API operations, manufacturing and sourcing strategies, R&D, SHE, Quality/c-GMP, Regulatory Affairs, asset strategies and continuous improvement programs.

EBITDA Reconciliation:

Particulars	Q2 FY19	Q1 FY19
Profit/(loss) before exceptional items and tax as per SEBI reporting (Continuing Operations)	102	93
Add : Depreciation and Amortization and Finance costs	393	373
Consolidated Reported EBITDA as per press release	495	466

All figures in ₹m for continued operations

Earnings Call with Investors

The Company will conduct an Earnings call at 3 PM IST on October 30th, 2018 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. Other numbers are listed in the conference call invite which is posted on our website. 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.

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Disclaimer: Certain statements in this document that are not historical facts 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.



THE R I D E WAY

Q2 & H1 FY19 EARNINGS PREVIEW



OCTOBER 30, 2018



Key Highlights for Q2FY19



We are happy to continue our growth momentum in the second quarter with a healthy QoQ and YoY revenue growth. Overall, in H1FY19, we grew 26% in revenues with a robust 56% growth in the operating EBITDA.

We are building our future on a strong foundation of customer advocacy and resilient R&D, our cost improvement programs and foray into newer geographies. We remain excited about the opportunities that API space offers and are confident of delivering significant value."

Jitesh Devendra, MD and CEO

Quarterly Update (QoQ)

- Total Revenue was ₹3,437 Mn for Q2FY19 as compared to ₹3,033 Mn in Q1FY19, an increase of 13%.
- Operating EBITDA at ₹669 Mn for Q2FY19 as compared to ₹631 Mn during Q1FY19, an increase of 6%.
- Operating EBITDA Margin came in at 19.5% for Q2FY19 as against 20.8% for Q1FY19.
- Reported EBITDA stood at ₹495 Mn as compared to ₹466 Mn during Q1FY19, an increase of 6%.
- The Reported EBITDA factor's R&D spent of ₹111 mn and ₹63 mn forex impact.

Quarterly Update (YoY)

- Total Revenue was ₹3,437 Mn for Q2FY19 as compared to ₹2,798 Mn in Q2FY18, an increase of 23%
- Operating EBITDA at ₹669 Mn jumped significantly by 48% over ₹451 Mn during Q2FY18
- Operating EBITDA Margin came in at 19.5% for Q2FY19 as against 16.1% in the corresponding period of previous financial.
- Reported EBITDA stood at ₹495 Mn as compared to ₹412 Mn during Q2FY18, an increase of 20%

H1 FY19 Update (YoY)

- Total Revenue was ₹6,470 Mn for H1FY19 as compared to ₹5,136 Mn in H1FY18, an increase of 26%
- Operating EBITDA stood at ₹1,300 Mn as compared to ₹831 Mn during H1FY18, an increase of 56%
- Operating EBITDA Margin at 20.1% for H1FY19 as against 16.2% in H1FY18
- Reported EBITDA stood at ₹961 Mn as compared to ₹811 Mn during H1FY18, an increase of 18%

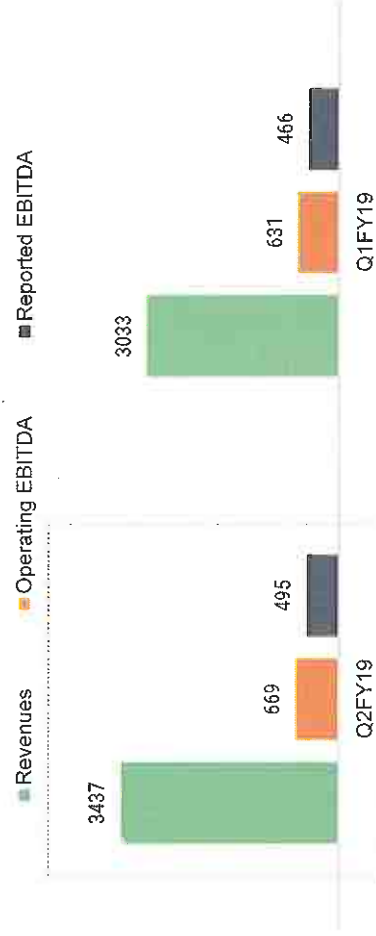
Q2FY19 Performance - QoQ



Financial Highlights

Particulars	Q2 FY19	Q1 FY19	Change
Revenue	3,437	3,033	13%
Operating EBITDA	669	631	6%
Operating EBITDA Margins	19.5%	20.8%	-130 bps
R&D Cost	-111	-97	
Forex gain/(Loss)	-63	-69	
Reported EBITDA	495	466	6%
Reported EBITDA Margins	14.4%	15.3%	-90 bps

Quarterly Trend



Key Highlights

- Continued momentum in the new products offtake with steady growth in the base business
- Operating margins were impacted by ~130 basis point gross margin drop due to higher import prices on account of foreign exchange. On a constant currency, the Operating EBITDA was significantly higher in Q2FY19 over Q1FY19.
- R&D efforts on track with focus on new product development and cost improvements. We filed 1 new USDMF and 8 DMFs for existing products in new markets.
- Forex impact of ₹63mn as against ₹69mn in the previous quarter. This is likely to come down further with our proactive treasury strategies.

Figures in ₹mn, unless a % or stated otherwise. All financial numbers are for the continuing business

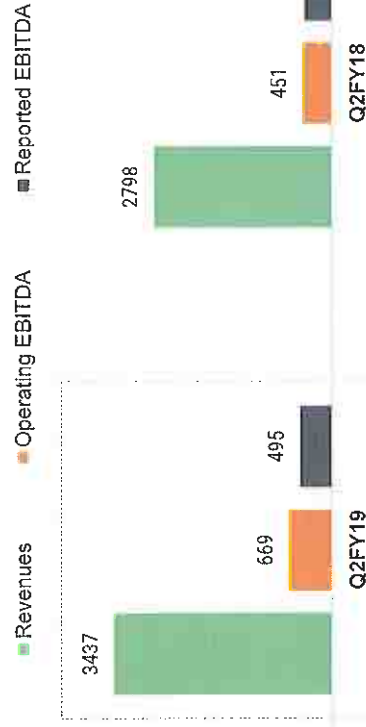


Q2FY19 Performance – YoY

Financial Highlights

Particulars	Q2 FY19	Q2 FY18	Change
Revenue	3,437	2,798	23%
Operating EBITDA	669	451	48%
Operating EBITDA Margins	19.5%	16.1%	340 bps
R&D Cost	-111	-22	
Forex gain/(Loss)	-63	-17	
Reported EBITDA	495	412	20%
Reported EBITDA Margins	14.4%	14.7%	-30 bps

Quarterly Trend



Key Highlights

- » From a geography standpoint, the regulated markets contributed 77% of sales for the quarter.
- » Operating EBITDA improvement over previous year on account of new product launches & growth in base business
- » 5x increase in investments in R&D for new product development and cost improvement initiatives
- » Forex impact of ₹63mn affected the reported EBITDA , significantly higher than Q2 of the previous year

Figures in ₹mn, unless a % or stated otherwise. All financial numbers are for the continuing business



H1FY19 Recap

H1FY19 Review

Particulars	H1FY19	H1FY18	Change
Revenue	6,470	5,136	26%
Operating EBITDA	1,300	831	56%
Operating EBITDA Margins	20.1%	16.2%	390 bps
R&D Cost	-208	-22	
Exchange gain/(loss)	-132	2	
EBITDA	961	811	18%
EBITDA Margins	14.8%	15.8%	-100 bps

Key Highlights

- » Growth in Revenue by 26% due to continued growth in base business & new product launches.
- » Operating EBITDA up by 56% due to price increase; volume growth and cost improvement program
- » 9x growth in R&D investments to develop new products and product robustness. Filing run-rate anticipated at 10-12 APIs/year
- » Debt increased by ₹ 860 Mn (Exchange rate impact of ₹ 143 Mn and GST refunds due for ₹ 540 Mn)
- » Debt in forex loan component has reduced from \$38 Mn in March '18 to \$ 20 Mn in Sep '18. These measures will counter the volatile currency environment.

Figures in ₹mn, unless a % or stated otherwise. All financial numbers are for the continuing business

Key Balance Items

Balance sheet items	Mar'18	Sep'18
Shareholders' funds	7,640	7,607
Less: Goodwill	-3,634	-3,586
Networth	4,006	4,021
Term Loan	3,027	3,376
Working Capital	3,302	3,419
Less: Cash	-470	-77
Net Borrowings	5,859	6,719
Sources of Funds	9,865	10,740
Net Tangible Fixed Assets	6,703	7,908
Net Non-current Assets	1,068	644
Net Current Assets	2,093	2,188
Application of Funds	9,865	10,740



About us

API only business model with large scale infrastructure, wide products and established customer relationships

Capabilities

Complex chemistry capabilities including handling of catalytic hydrogenation, hydride reductions, organometallic reactions, hazardous reactions amongst others



Infrastructure

5 Globally compliant API and diversified facilities with capacity over 1600kl



Orientation

Consciously favoring value over volumes thereby limiting pricing pressure in the long term and creating capacities after assuring demand



Research

Pipeline of 20+ products under different stages of development



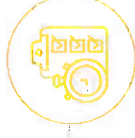
Market Presence

Presence in 75+ countries, 75%+ regulated market sales and 100+ Filings



Compliance

Commitment to highest levels of compliance, consistency and quality with zero 483s in last 2 USFDA audits





Solara- 5 years perspective



Business Continuity

Portfolio of new products and new customers to augment current base and enable steady growth



Worldwide Presence

Established strongholds in key regulated markets and growth territories



Robust Product base

Constant stream of revenue from new product validations



Best Customer Connect

Organization Focus to win with customer delight as the primary goal



Well on its path to become a leading pure-play API compliant business operations and customer advocacy



Thank you

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