

May 20, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip code: 532531

The National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip code: STAR

Dear Sirs,

Sub: Outcome of Board Meeting – Audited Financial Results (Standalone & Consolidated) for the quarter/ year ended March 31, 2020

The Board of Directors at their meeting held today i.e., on May 20, 2020, have approved and adopted the Audited Financial Statements along with the Auditors' Report for the quarter/ year ended March 31, 2020.

In this regard, please find enclosed the following:

- a) Audited Financial Statements (Standalone and Consolidated) along with Auditors' Report for the financial year ended March 31, 2020;
- b) Press Release titled "Strides announces Q4FY20 and FY20 Financial results".

The board meeting commenced at 18:15 hrs and concluded at 19:45 hrs.

This is for your information and record.

Thanks & Regards,

For **Strides Pharma Science Limited**



Manjula Ramamurthy
Company Secretary



Strides Pharma Science Limited

(Formerly Strides Shasun Limited)

CIN: L24230MH1990PLC057062

Corp Off: Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 560 076, India

Tel: +91 80 6784 0000 Fax: +91 80 6784 0700

Regd Off: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India

Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942

info@strides.com; www.strides.com

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Dear Sirs,

Sub: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref: Unmodified Opinion in the Auditors' Report for Financial Year ended March 31, 2020

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby declare that M/s. BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditors' Report with unmodified opinion in respect to the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2020 the copies of which are annexed.

We request you to kindly take the above information on record.

Thanks & Regards,

For **Strides Pharma Science Limited**



Manjula Ramamurthy
Company Secretary



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Strides announces Q4FY20 and FY20 Financial results

- Reports strong performance in FY20 despite Ranitidine withdrawal from the US market
- Adjusted FY20 revenues at ₹29,127 million with 33% YoY growth, Reported revenues grew by 26%
- FY20 Adjusted EBITDA at ₹6,514 million, translating into 22.4% EBITDA margins and YoY growth of 153%
- Reported EBITDA at ₹5,276 million delivering 19.1% EBITDA margins and 105% YoY growth
- Regulated markets clocked 47% revenue growth in FY20
- US business meets higher end of FY20 guidance
- Adjusted for Ranitidine withdrawal, Q4FY20 performance in line with expectation
- Recommends dividend of ₹2/- per share resulting in the total dividend for the year at ₹14/- per share (140%)

Bangalore, India, May 20, 2020- Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its Q4 and FY20 results.

Q4FY20 & FY20 PERFORMANCE

All Values in ₹m

Particulars	Q4FY20 Reported	Q4FY20 Adjusted**	Q3FY20 Reported	Q4FY19 Reported	FY20 Reported	FY20 Adjusted**	FY19 Reported
Revenues	6,216	7,706	7,353	6,187	27,637	29,127	21,936
EBITDA	680	1,918	1,851	953	5,276	6,514	2,575
EBITDA %	10.9%	24.9%	25.2%	15.4%	19.1%	22.4%	11.7%
Adj PAT*	84		1,017		2,341		1,133
Adj EPS	0.9		11.4		26.1		12.7

*For Q4FY20, adjusted for Biotech and CHC share of loss of ₹448m and exceptional loss of ₹1,701m. For FY20, adjusted for Biotech and CHC share of loss of ₹1,072m and exceptional loss of ₹777m

**Adjusted performance does not include the impact of Ranitidine withdrawal

Commenting on the performance, **Dr R Ananthanarayanan, CEO & MD**, remarked, “The financial year 2020 has met all strategic and financial outcomes for Strides in spite of the unexpected US FDA direction to withdraw Ranitidine on the last day of FY20. While we have grown our revenues by 26% (33% Adjusted), our EBITDA has grown over two times, demonstrating over 740 basis point (1,070 basis point Adjusted) improvement in the margins. We are also satisfied that the regulated markets continued its healthy track record and our US business met the upper end of our FY20 outlook, including the revenues from Ranitidine.

We have entered into a new world order with Covid-19, the magnitude and scale of which remains indeterminate. We have maintained our agility and responsiveness to deal with this situation and are pursuing our commitment to 3Ps viz- Patients, People and Purpose. We are determined to play a substantial role in society by bringing affordable and quality healthcare to millions of people around the globe. We strongly believe that our businesses will maintain traction and would grow significantly to culminate into a healthy financial outcome for Strides in FY21.”

Detailed investor communication on the performance of the Company is attached

CONFERENCE CALL DETAILS

Date: Thursday, May 21, 2020	Time: 8:30am IST / 4:00am BST / 11:00pm EDT / 11:00am HKT
Dial-in Details	
India Primary	+91 22 6280 1434 / +91 22 7115 8838
All other regions	+91-7045671221
USA	18667462133
UK	08081011573
Singapore	8001012045
Hongkong	800964448

ABOUT STRIDES

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bangalore, India. The Company mainly operates in the regulated markets and has an “in Africa for Africa” strategy along with an institutional business to service donor-funded markets. The Company’s global manufacturing sites are located in India- Bangalore (two sites), Pondicherry, and Chennai, Singapore, Italy- Milan, Kenya- Nairobi and US-Florida. The Company focusses on “difficult to manufacture” products that are sold in over 100 countries. Additional information is available at the Company’s website at www.strides.com

For further information, please contact:

Strides

Badree Komandur

Executive Director - Finance

+91 80 6784 0747

Investor Relations:

Sandeep Baid: +91 80 6784 0791**Kannan. N:** +91 98450 54745Email: sandeep.baid@strides.com

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(Formerly Strides Shasun Limited)

CIN: L24230MH1990PLC057062

Regd. Office: 201, ‘Devavrata’, Sector - 17, Vashi, Navi Mumbai - 400 703

Corp. Office: Strides House, Bannerghatta Road, Bangalore – 560076

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Reset. Resurgent.

Strides Pharma Science Limited

Q4FY20 & FY20 Earnings Presentation | **May 20th, 2020**



Performance Highlights

Strides delivers a strong turnaround from FY19 despite Ranitidine withdrawal from the US market



"The financial year 2020 has met all strategic and financial outcomes for Strides in spite of the unexpected US FDA direction to withdraw Ranitidine on the last day of FY20. While we have grown our revenues by 26% (33% Adjusted), our EBITDA has grown over 2 times demonstrating over 740 basis point (1,070 basis point Adjusted) improvement in the margins. We are also satisfied that the regulated markets continued its healthy track record and our US business met the upper end of our FY20 outlook, including the revenues from Ranitidine.

We have entered into a new world order with Covid-19, the magnitude and scale of which remains indeterminate. We have maintained our agility and responsiveness to deal with this situation and are pursuing our commitment to 3Ps viz- Patients, People and Purpose. We are determined to play a substantial role in society by bringing affordable and quality healthcare to millions of people around the globe. We strongly believe that our businesses will maintain traction and would grow significantly to culminate into a healthy financial outcome for Strides in FY21."

Dr. R Ananthanarayanan
CEO & MD



A strong FY20 performance over FY19 with 26% growth in reported revenues and 33% growth in adjusted revenues with 100%+ increase in EBITDA

← Adjusted Performance¹ →

← Reported Performance →



	FY19	FY20	YoY%
Revenues	₹21,936m	₹29,127m	33% ↑

	FY19	FY20	YoY%
Revenues	₹21,936m	₹27,637m	26% ↑



	FY19	FY20	YoY%
Gross Margins	₹11,084m (50.5%)	₹17,650m (60.6%)	59% ↑ (1,010 bps)

	FY19	FY20	YoY%
Gross Margins	₹11,084m (50.5%)	₹16,412m (59.4%)	48% ↑ (890 bps)



	FY19	FY20	YoY%
EBITDA	₹2,575m (11.7%)	₹6,514m (22.4%)	153% ↑ (1,070 bps)

	FY19	FY20	YoY%
EBITDA	₹2,575m (11.7%)	₹5,276m (19.1%)	105% ↑ (740 bps)



1. Adjusted performance does not include the impact of Ranitidine withdrawal

One-off Ranitidine withdrawal impacts otherwise an inline quarterly performance in Q4FY20

← Adjusted Performance¹ →

← Reported Performance →



	Q3FY20	Q4FY20	Q4FY19	QoQ%	YoY%
Revenues	₹7,353m	₹7,706m	₹6,187m	5% ↑	25% ↑

	Q3FY20	Q4FY20	Q4FY19	QoQ%	YoY%
Revenues	₹7,353m	₹6,216m	₹6,187m	-15% ↓	-



	Q3FY20	Q4FY20	Q4FY19	QoQ%	YoY%
Gross Margins	₹4,742m (64.5%)	₹4,988m (64.7%)	₹3,302m (53.4%)	5% ↑ (20 bps)	51% ↑ (1,140 bps)

	Q3FY20	Q4FY20	Q4FY19	QoQ%	YoY%
Gross Margins	₹4,742m (64.5%)	₹3,750m (60.3%)	₹3,302m (53.4%)	-21% ↓ (-420 bps)	14% ↑ (690 bps)



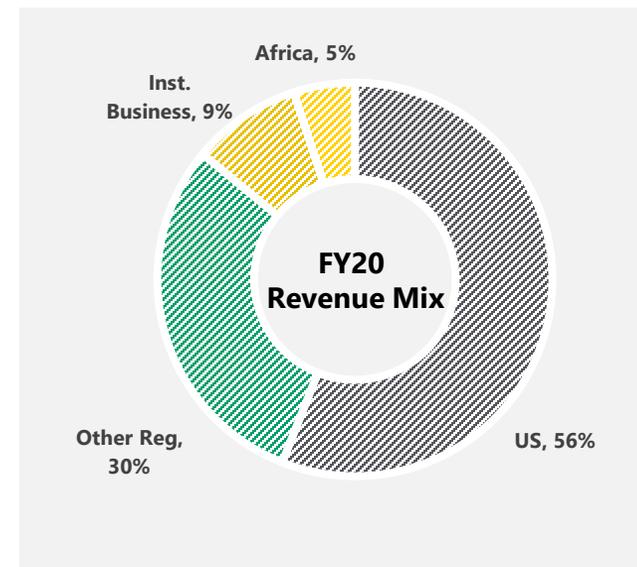
	Q3FY20	Q4FY20	Q4FY19	QoQ%	YoY%
EBITDA	₹1,851m (25.2%)	₹1,918m (24.9%)	₹953m (15.4%)	4% ↑ (-30 bps)	101% ↑ (950 bps)

	Q3FY20	Q4FY20	Q4FY19	QoQ%	YoY%
EBITDA	₹1,851m (25.2%)	₹680m (10.9%)	₹953m (15.4%)	-63% ↓ (-1,430 bps)	-29% ↓ (-450 bps)



1. Adjusted performance does not include the impact of Ranitidine withdrawal

Market	Q4FY20	Q3FY20	Q4FY19	QoQ%	YoY%	FY20	FY19	YoY%
US	2,931	4,609	3,732	-36%	-21%	15,422	10,514	47%
US Adj ²	4,421	4,609	3,732	-4%	18%	16,912	10,514	61%
Other Reg Mkts ¹	2,260	2,177	1,517	4%	49%	8,361	5,687	47%
Regulated Mkts	5,191	6,786	5,249	-24%	-1%	23,784	16,201	47%
Adj Reg Mkts²	6,681	6,786	5,249	-2%	27%	25,274	16,201	56%
Institutional	625	271	445	100+%	40%	2,372	3,654	-35%
Africa	400	295	493	36%	-19%	1,482	2,081	-29%
Emerging Markets	1025	566	938	81%	9%	3,853	5,735	-33%
Group Rev.	6,216	7,353	6,187	-15%	0%	27,637	21,936	26%
Adj. Group Rev.	7,706	7,353	6,187	5%	25%	29,127	21,936	33%



United States

- The US business, including the sales of Ranitidine of \$46m, grew from **\$150m** in FY19 to **\$238m**, up by **61%**, meets the higher end of **FY20 guidance**
- Ranitidine withdrawal impact of \$21m** resulted in the reported US revenues of **\$217m**, a 47% growth over FY19.
- US reset sales ex-Ranitidine** in FY20 was at **\$192m**, reflecting a **28% growth** on FY19 revenues.

Other Regulated Markets

- Reported a **47% YoY growth in FY20**
- Revenues of **\$118m** in FY20 as compared to **\$81m revenues** in FY19
- This performance has largely been driven by a **strong momentum in markets** such as United Kingdom, key EU countries and South Africa.
- We also benefitted from **increasing supplies to the Australian market** post the frontend exit in July'19.

Emerging Markets

- As guided, FY 20 was a **reset year for emerging markets** as we laid a strong foundation for **sustainable growth** for the market
- The business picked up sequentially this quarter. For FY20, while we reported a **33% decline** in the revenues, our gross margins demonstrated a significant improvement as we **selectively executed orders meeting our margin thresholds**
- With the **expected payout of our strategy**, we will now have **gradual improvements** as we progress

R&D

- The **R&D spend** in Q4FY20 was **₹203m** while the FY20 spend was **₹939m**.
- As a significant buildout of the **US portfolio** is completed, we shifted gears in **R&D in FY20** to focus on other reg markets
 - Filed **20 new products** across the markets of Canada, Australia, Europe and South Africa. **Received 16 approvals**
 - Filed **4 new ANDAs** and **received 7 new product approvals** for the US market

1. The revenues for other regulated markets have been recast for Q4FY19 to include supplies to Arrow which were earlier inter-company sales
 2. Adjusted performance does not include the impact of Ranitidine withdrawal 3. All % computed in INR terms



Market Wise Performance

The Regulated markets continue to drive growth and profitability for Strides and the outlook remains promising for FY21

US business progression over last 8 quarters(\$m)



~5x growth demonstrated in 5 years(\$m)



Performance Updates

- At the beginning of the year, Strides had guided a revenue range of **\$220-\$240m** for the US market in FY20 and has met the **upper end of guidance** including the revenues from Ranitidine:

Particulars	USD Million	% Growth over FY19 revenues of \$150m
FY20 Revenues including Ranitidine sales of \$46m	\$238m	61%
Reported Revenues considering Ranitidine withdrawal impact of \$21m	\$217m	47%
FY20 Reset number for US with no Ranitidine sales	\$192m	28%

- A **favorable US business environment** manifested by a stable pricing scenario and our FY20 performance gives us a significant **confidence for a continued growth strategy**
- Base business continues** to be driven by steady market share in the **top commercialized products**.
- Introduced 6 **new products** during the year **taking the commercialized portfolio to 42 products**. The new products **contributed ~\$20m to reported revenues** in FY20 with a potential **~\$45m annualized revenues**.





← RANITIDINE TIMELINE



Sep 13	FDA and other regulators incl. EMA/TGA issued a statement alerting patients of NDMA found in samples of ranitidine. The agencies, however, did not announce any intent to recall the product
Sep 24	FDA asks all ranitidine manufacturers to conduct laboratory testing to examine levels of NDMA in ranitidine and to send samples to the agency. Strides voluntarily suspends sale of ranitidine Rx tablets in the US market until further test results were available.
Oct 2	FDA issued a statement recommending the use of a LC-HRMS testing protocol to test samples of ranitidine
Oct 23	FDA releases additional testing methods for NDMA tests for those companies who have difficulties in testing as per original HR-MS method
Nov 1	USFDA announces Laboratory testing and analysis of Ranitidine and announces the acceptable NDMA limits.
Nov 1	In the summary of test results provided by USFDA, Strides' Ranitidine Tablets were found to be within the acceptable limits for NDMA of 96 ng/ day or 0.32 ppm.
Nov 8	Strides announced relaunch of Ranitidine tablets in the US market and awaited FDA's clearance for the relaunch of the product
Nov 22	FDA formally communicates to Strides that it has no objection to relaunch of Strides' Ranitidine tablets. Strides reinitiates distribution of the product for US markets and becomes the sole supplier of Ranitidine tablets
Mar 31	FDA issues letters to all manufacturers of Ranitidine formulations requesting withdrawal of all prescription(Rx) and over-the-counter (OTC) ranitidine drugs from the market immediately

Impact of Ranitidine Withdrawal from the market

- Ranitidine was a ~\$9m business for Strides in H1FY20.
- After the **relaunch of Ranitidine** in the market in Nov, Strides **gained a significant market share**
- Strides achieved ~\$37m revenues from Ranitidine post relaunch

Particulars	Amount
Ranitidine FY20 Revenues	\$46m
-H1FY20 Revenues(Apr 01- Sep 24)	\$9m
-H2FY20 Revenues(Post relaunch)	\$37m
Revenue impact of withdrawal to P&L	\$21m
Gross margin impact of withdrawal to P&L	\$17m
Inventory related write-off (in Exceptional items)	\$16m

- Inline with our strategy, Strides had built an inventory to avoid **out of stock situations** and to safeguarding itself against any **potential FTS implications.**
- Given the withdrawal event, the inventory has now been written off and the same including withdrawal cost has been reported as an **exceptional loss**



Strides Portfolio for the US Markets		
Products 151		Market opportunity \$23.9b
Product Category	Market Opportunity	
Products Commercialized	#Products 42	\$ Opportunity \$4.9b
Products approved not commercialized	#Products 32	\$ Opportunity \$1.7b
Filed and pending approval	#Products 39	\$ Opportunity \$7.9b
Under Development, to be filed	#Products 38	\$ Opportunity \$9.5b



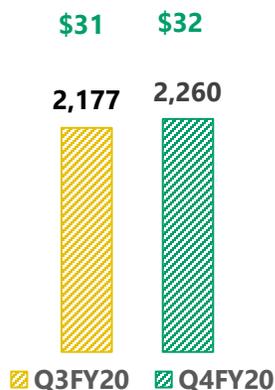
Growth levers to demonstrate 25-30% growth from reset US sales of \$192m

- We launched **6 products** in FY20 delivering revenues of ~\$20m in FY20 with ~\$45m annualized revenues. Our focus is to grow our market share in all the commercialized products
 - 3 products** launched immediately on approval
 - Out of **35 products approved earlier but not commercialized, 3 products** were **introduced to market** in FY20 as we completed our initiatives around **supply chain & site program to meet our financial thresholds**
 - In FY20, we initiated supplies of **2 products** under the **US government's VA program** from our greenfield facility in Singapore
- In FY21, we **plan to introduce 4-5 new products from already approved product basket** as we build out our strategic play in the evolving business landscape
- In FY21, we also **expect significant ramp up in supplies under the VA program** with **5+ additional products**
- 10-12 new product approvals** are expected in **FY21** and we expect to file **12-15** new ANDAs with USFDA

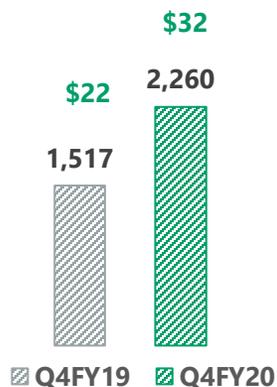


Financial Performance (₹/\$M)

QUARTER ON QUARTER



YEAR ON YEAR



Performance Updates

- The other regulated markets demonstrated a **strong 47% growth** in the year. The business has reached a **\$118m annual revenue size from \$81m** in FY19.
- From a quarter standpoint, the Q4FY20 performance was at **\$32m versus \$22m** in Q4FY19 up **49% YoY**
- Front end driven markets such as **UK, EU and South Africa** demonstrated a sustained performance, while the business continued to benefit from the **product launches, increased market shares and optimization of the portfolio across markets.**
- Supplies to the Australia under the preferred supply agreement **picked up momentum** as we continue to **add new products and are benefitting from higher volume from Arrotex**
- Shifting gears from the US, our **R&D delivered significant outcomes** for the other regulated markets in FY20. During the year, we filed **20 new products** across the markets of Canada, Australia, Europe and South Africa and **received 16 approvals**

OUTLOOK

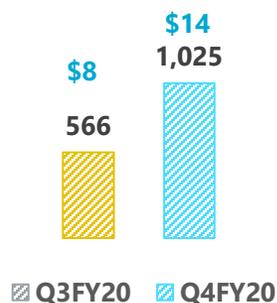
- We expect the **growth to continue** in the ongoing year as we target **higher operating leverage** and a **large pipeline of approved products** with market fungibility
- Successful integration of recent acquisitions** have provided a strong foothold in key regulated markets to pursue a **portfolio maximization strategy**
 - Expecting **20+ new filings** during the year along with **15+ new product introductions** across several markets

Financial year	₹m	\$m	YoY%
FY20 Reported	8,361	118	47%
FY19	5,687	81	

1. The revenues for other regulated markets have been recast for Q4FY19 to include supplies to Arrow which were earlier inter-company sales
USD INR at 70 for FY19 and 71 for FY20, All % computed in INR terms

Financial Performance (₹/\$M)

QUARTER ON QUARTER



YEAR ON YEAR



Performance Updates

- The emerging markets and institutional business, as guided, had its **year of reset resulting into a tepid performance.**
- The business picked up sequentially in Q4 FY 20 and we reported revenues of \$14m up 81% QoQ. For FY20, while we reported a **33% decline** in the revenues, our gross margins demonstrated a **significant improvement as we selectively executed orders meeting our margin thresholds**
- The businesses have **bottomed out in FY20** and with the **expected payout of our strategy**, it will now have **improvements as we progress**

OUTLOOK

- While we are well poised to achieve planned outcomes on the **ARV and malarial business**, we do see that the **macro factors including the outbreak of Covid-19** could result in a **reduced focus/donor pool** for ARV, Malaria and other infectious diseases.
- In FY21, we are likely to see **several antiviral drugs which may be repurposed for Covid-19 and could result in opportunities for the business.**
- The key **near term monitorable events** to watch in this business would be the **growth of branded generics** business along with the **new launches in the institutional business.**
- Focus on **growing the branded generics business** in Africa leveraging digital platforms to stay connected with pharmacies and doctors. **Improving PCPM and efficiency of our business** along with **maintaining channel hygiene** will be the key priorities for the business

Financial year	₹m	\$m	YoY%
FY20 Reported	3,853	54	-33%
FY19	5,735	82	



FY21 OUTLOOK

Amidst the uncertainty that persists in the magnitude and impact of the Covid outbreak, we stay positive on our FY21 strategic and financial outcomes driven by the **following themes:**

- Confident on our performance in the **US market**, as we expect to **grow our business by 25%-30% on the reset FY20 revenue of \$192m**
- **Improvement envisaged** in the business across both the **other regulated markets and emerging markets** as our strategy plays out
- Focus to maintain the **gross margins of our FY20 reported business**
- Continued focus on maintaining **high operating ratios** with **healthy balance sheet**

ELEMENTS OF OUR FY21 STRATEGY



PEOPLE FIRST

- Established leadership connect globally and ensure employee Safety & Wellbeing
- Build Emotional Connect through multiple channels – extending to families of employees
- Rapid response & agile adaption of new work practices at organization level globally



OPERATIONS & SUPPLY CHAIN CONTINUITY

- Proactive engagement with suppliers to ensure uninterrupted supplies of materials
- Smart working capital management
- Continued compliance of all sites with focus on sustaining and maintaining the quality metrics



BUSINESS ENGAGEMENT

- Right size channel inventory to avoid stock out situations given constraints
- Strengthen customer advocacy by adhering to supply commitments, build a strong connect with customers leveraging digital platforms
- Focus on improving productivity and efficiency at each level to maximize returns



FINANCIAL FOCUS

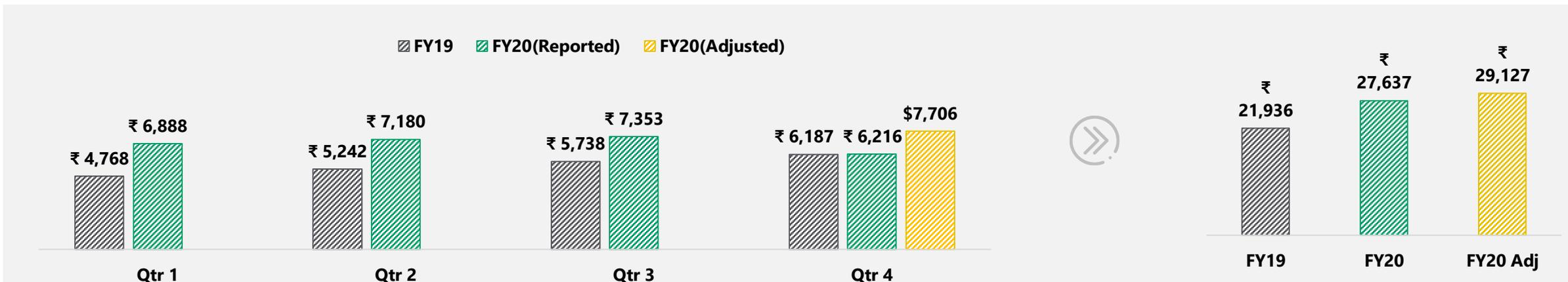
- Drive business performance to achieve plan targets and cost management programs
- High focus on Enterprise Risk Management framework
- Austerity measures to contain cost and preserve cash without disrupting business



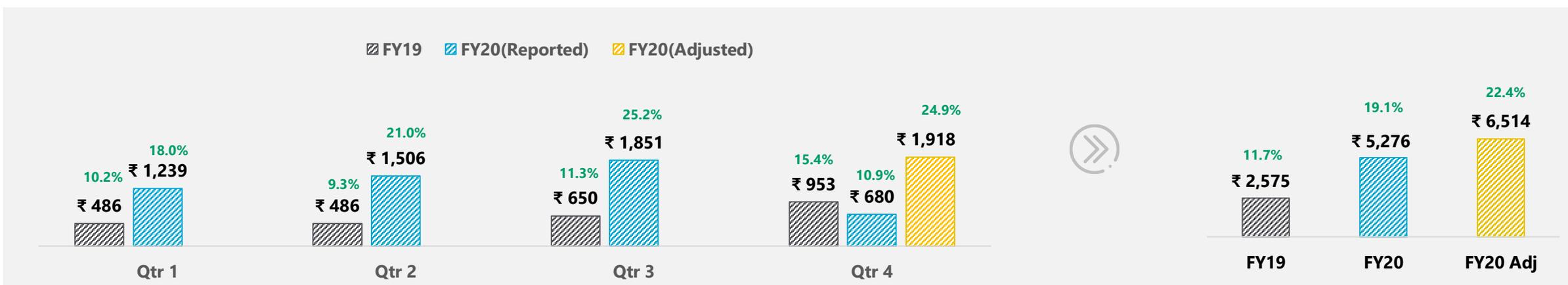


Financial Performance

Growth In Revenues Led By Regulated Markets

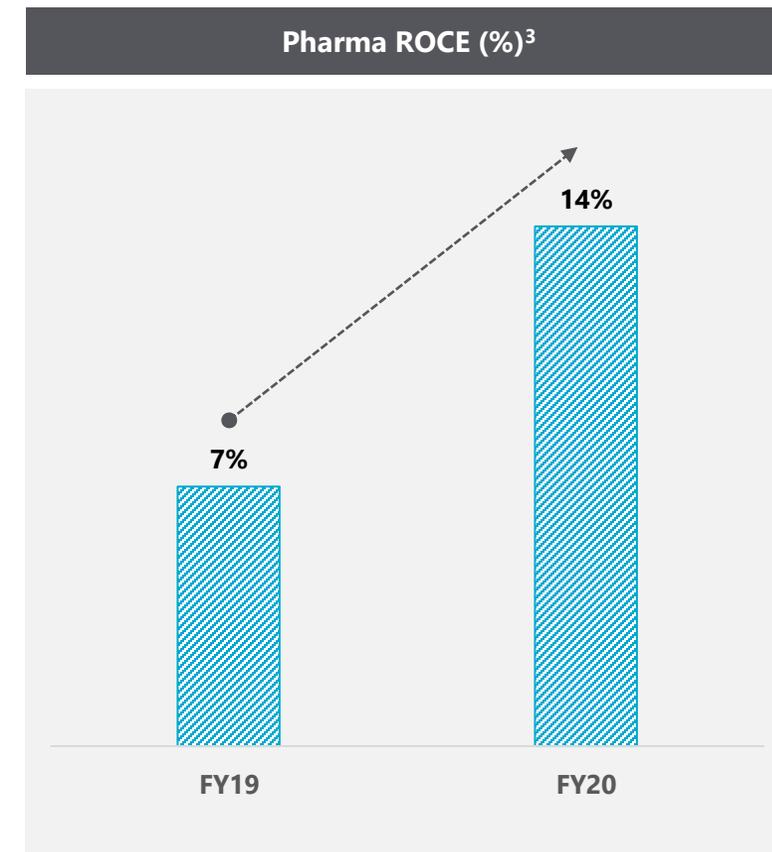
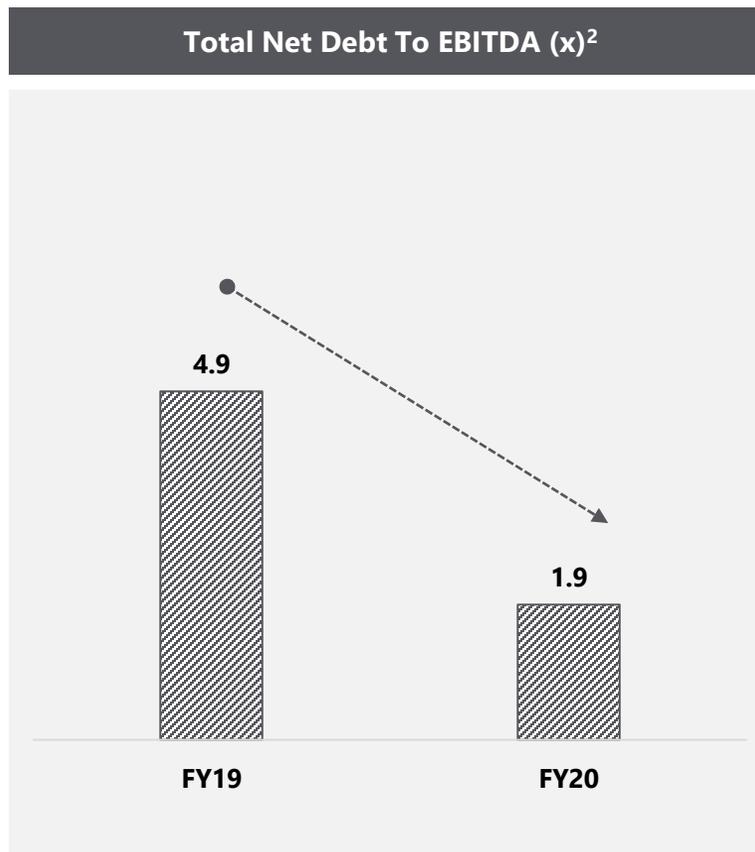
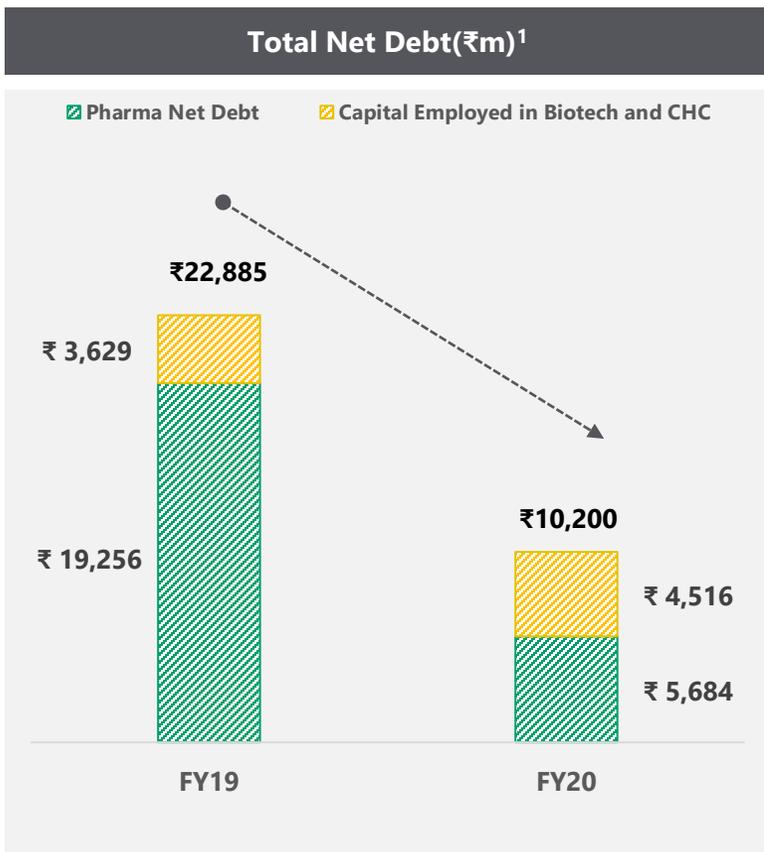


Operating Leverage Leading To EBITDA Margins Expansion



All values in Million, %ages reflect EBITDA margins post R&D

Adjusted performance does not include the impact of Ranitidine withdrawal



- **Deleveraging undertaken during FY 20** helped **strengthen the balance sheet** significantly with a **right sized debt** supporting **continuing operations**
- Net of investment made in **Biotech and CHC business**, Net Debt at **₹5,684m** largely representing the **working capital debt**

1. Net Debt on constant currency. The capital employed in Biotech & CHC represents capital deployed in Stelis Biopharma and CHC business which are high capital long gestation businesses
 2. Net Debt to EBITDA is calculated on the total net debt for the group
 3. Pharma ROCE is computed excluding capital employed in Stelis and CHC business and adjusted for Ranitidine.

Board Recommends dividend of ₹2/- per share resulting in the total dividend for the year at ₹14 /- per share(140%)

Income statement (₹m)

Particulars	Q4FY20	Q4FY19	YoY	Q3FY20	QoQ	FY20	FY19
Revenues	6,216	6,187	-	7,353	-15%	27,637	21,936
EBITDA	680	953	-29%	1,851	-63%	5,276	2,575
EBITDA %	10.9%	15.4%		25.2%		19.1%	11.7%
Adj PAT*	84	645		1,017		2,341	1,133
Adj EPS	0.9	7.2		11.4		26.1	12.7

Reconciliation of EBITDA (₹m)

As per SEBI results	Q4FY20	Q3FY20	FY20
Profit before exceptional items & tax	-30	1,114	2,396
Less: Interest, Dividend income	147	94	414
Add : Depreciation and Amortization	453	435	1,737
Add : Finance costs	403	396	1,557
Consolidated EBITDA as per press note	680	1,851	5,276

Exceptional Items(₹m)

	Q4FY20	Q3FY20	FY20
Write down of inventory and withdrawal expenses on account of Ranitidine withdrawal	-1,131		-1,131
Unwinding/ cancellation of gross obligations and contingent consideration	36	-29	1,044
Exchange impact on deferred consideration / others **	-594	187	-548
Others	-11	-1	-141
Total Exceptional items	1,701	156	-777

*For Q4FY20, adjusted for Biotech and CHC share of loss of ₹448m and exceptional loss of ₹1,701m. FY20, adjusted for Biotech and CHC share of loss of ₹1,072m and exceptional loss of ₹777m

** on account of mark to market impact of AUD/USD which was at 0.61 as at March 31st, 2020 and has since recovered to 0.64/0.65 levels thereby negating the MTM loss to a large extent

Thursday, 21st May, 2020

8:30am IST / 4:00am BST / 11:00pm EDT / 11:00am HKT

Strides Pharma Science Ltd

invites you to interact with the senior management on 4Q FY20 earnings

Speakers

Arun Kumar - Founder and Non Executive Chairman
Dr. R Ananthanarayanan - CEO and Managing Director
Badree Komandur - Executive Director, Finance

Conference Call Details

Date:	Thursday 21 st May, 2020	Time:	8:30am IST / 4:00am BST / 11:00pm EDT / 11:00am HKT
Conference Call Details	India Primary	+91 22 6280 1434 / +91 22 7115 8838	
	All other regions	+91-7045671221	
	USA	18667462133	
	UK	08081011573	
	Singapore	8001012045	
	Hongkong	800964448	
	URL:	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=117242&linkSecurityString=44932c02	
	Playback (24 hours)	+912271945757 / +912266635757 Playback Code: 66583	



Thank You

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF STRIDES PHARMA SCIENCE LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Strides Pharma Science Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I of this audit report
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit / review reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Strides Pharma Science Limited

Independent Auditors' Report (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



Strides Pharma Science Limited

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



Strides Pharma Science Limited

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited / reviewed financial results of 8 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 369,044 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 232,228 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 3,818 lakhs and net cash outflows of Rs. 15,420 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited / reviewed by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 9,978 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 4 associates, whose financial information have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of 46 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 226,402 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 28,192 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 2,069 lakhs, and net cash outflows of Rs. 2,548 lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 794 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 8 associates and 5 joint ventures. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

 Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

B S R & Co. LLP

Strides Pharma Science Limited

Independent Auditors' Report (continued)

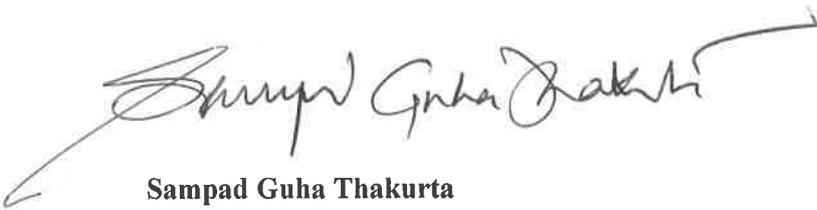
Other Matters (continued)

(c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership Number: 060573

UDIN: 20060573AAAABX8363

Place: Bengaluru

Date: 20 May 2020

B S R & Co. LLP

Strides Pharma Science Limited

Annexure I to the audit report

Sl. No.	Entity and the country of incorporation
1	Alliance Pharmacy Pty Limited, Australia
2	Altima Innovations Inc., United States
3	Amneal Pharma Australia Pty Limited, Australia
4	Amneal Pharmaceuticals Pty Limited, Australia
5	Apollo Life Sciences Holding Proprietary Limited, South Africa
6	Aponia Laboratories Inc, United States
7	Arrow Life Sciences (Malaysia) SDN BHD, Malaysia
8	Arrow Pharma (Private) Limited, Sri Lanka
9	Arrow Pharma Life Inc., Philippines
10	Arrow Pharma Pte Limited, Singapore
11	Arrow Pharma Pty Limited, Australia
12	Arrow Pharmaceuticals Pty Limited, Australia
13	Arrow Remedies Private Limited, India
14	Beltapharm SPA, Italy
15	ERIS Pharma GmbH, Germany
16	Fagris Medica Private Limited, India
17	Fairmed Healthcare AG, Switzerland
18	Fair-Med Healthcare GmbH, Germany
19	Generic Partners (Canada) Inc, Canada
20	Generic Partners (International) Pte Limited, Singapore
21	Generic Partners (M) SDN BHD, Malaysia
22	Generic Partners (NZ) Limited, New Zealand
23	Generic Partners (R&D) Pte Ltd., Singapore
24	Generic Partners (South Africa) Pty Limited, South Africa
25	Generic Partners Holding Co. Pty Limited, Australia
26	Generic Partners Pty Limited, Australia
27	Generic Partners UK Limited, United Kingdom
28	MyPak Solutions Australia Pty Ltd, Australia
29	Mypak Solutions Pty Ltd, Australia
30	Oraderm Pharmaceuticals Pty Limited, Australia
31	Pharmacy Alliance Group Holdings Pty Limited, Australia
32	Pharmacy Alliance Investments Pty Limited, Australia
33	Pharmacy Alliance Pty Limited, Australia
34	Practisoft Pty Limited, Australia
35	Regional Bio Equivalence Centre S.C, Ethiopia
36	Shasun Pharma Solutions Inc., United States
37	Smarterpharm Pty Limited, Australia
38	Stabilis Pharma Inc., United States
39	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia
40	Stelis Biopharma Private Limited, India

Annexure I to the audit report (continued)

Sl. No.	Entity and the country of incorporation
41	Strides Arcolab (Australia) Pty Limited, Australia
42	Strides Arcolab International Limited, United Kingdom
43	Strides CIS Limited, Cyprus
44	Strides Consumer Private Limited, India
45	Strides Emerging Markets Limited, India
46	Strides Foundation Trust, India
47	Strides Global Consumer Healthcare Limited, United Kingdom
48	Strides Life Sciences Limited, Nigeria
49	Strides Pharma (Cyprus) Limited, Cyprus
50	Strides Pharma (SA) Pty Limited, South Africa
51	Strides Pharma Asia Pte Limited, Singapore
52	Strides Pharma Canada Inc, Canada
53	Strides Pharma Global (UK) Limited, United Kingdom
54	Strides Pharma Global Pte Limited, Singapore
55	Strides Pharma Inc., United States
56	Strides Pharma International Limited, Cyprus
57	Strides Pharma Science Limited, India
58	Strides Pharma Science Pty Limited, Australia
59	Strides Pharma Therapeutics Singapore Pte Ltd, Singapore
60	Strides Pharma UK Limited, United Kingdom
61	Strides Shasun Latina, SA de CV, Mexico
62	Strides Vivimed Pte Limited, Singapore
63	SVADS Holdings SA, Switzerland
64	Trinity Pharma Proprietary Limited, South Africa
65	Universal Corporation Limited, Kenya
66	Vivimed Life Sciences Private Limited, India
67	Arco Lab Private Limited, India
68	Strides Consumer LLC.
69	Stelis Pte Ltd, Singapore
70	Vensun Pharmaceuticals Inc, USA
71	Pharmapar Inc, Canada
72	Juno OTC Inc., Canada
73	Strides Netherlands BV
74	Sihuan Strides (HK) Limited, HK
75	Stelis Biopharma LLC, USA
76	Strides Nordic ApS, Denmark



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

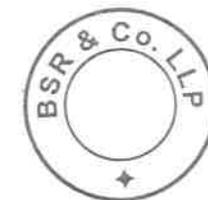
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
		AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Continuing operations					
I	Revenue from operations	61,864	73,244	61,618	275,197	217,837
II	Other income	1,765	1,222	1,658	5,311	4,084
III	Total income (I + II)	63,629	74,466	63,276	280,508	221,921
IV	Expenses					
	(a) Cost of materials consumed	17,566	27,754	26,922	102,035	100,205
	(b) Purchases of stock-in-trade	3,634	3,883	4,351	14,694	18,715
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,465	(5,529)	(2,420)	(4,481)	(10,400)
	(d) Employee benefits expense	12,409	11,164	8,326	44,256	32,944
	(e) Finance costs (Refer note 3)	4,033	3,963	2,336	15,572	7,929
	(f) Depreciation and amortisation expense (Refer note 3)	4,534	4,347	2,965	17,370	11,739
	(g) Other expenses (Refer note 3)	16,421	17,888	15,204	65,220	50,807
	(h) Foreign exchange (gain) / loss - net	1,865	(143)	(41)	1,883	1,335
	Total expenses (IV)	63,927	63,327	57,643	256,549	213,274
V	Profit / (loss) before exceptional items and tax (III - IV)	(298)	11,139	5,633	23,959	8,647
VI	Exceptional items - net gain / (loss) (Refer note 7)	(17,010)	1,563	1,594	(7,768)	2,162
VII	Profit / (loss) before tax (V + VI)	(17,308)	12,702	7,227	16,191	10,809
VIII	Share of profit / (loss) of joint ventures and associates	(4,478)	(2,339)	(2,032)	(10,723)	(4,570)
IX	Profit/ (loss) before tax (VII + VIII)	(21,786)	10,363	5,195	5,468	6,239
X	Tax expense					
	- Current tax	(1,168)	811	1,591	2,801	2,892
	- Deferred tax	121	319	(2,346)	(1,668)	(5,578)
	Total tax expense (X)	(1,047)	1,130	(755)	1,133	(2,686)
XI	Profit / (loss) after tax from continuing operations (IX - X)	(20,739)	9,233	5,950	4,335	8,925
XII	Discontinued operations					
	- Profit / (Loss) from discontinued operations	-	-	291	(1,842)	966
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	82	-	253	1,224	27,231
	- Tax expense / (benefit) of discontinued operations	-	-	2,024	659	4,135
XIII	Profit/(loss) after tax from discontinued operations	82	-	(1,480)	(1,277)	24,062
XIV	Profit / (loss) for the period (XI + XIII)	(20,657)	9,233	4,470	3,058	32,987





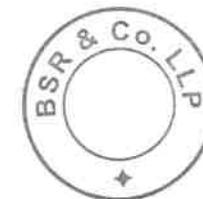
STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
		AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
XV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(451)	(137)	392	(1,472)	(12)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	83	-	38	83	43
B	(i) Items that may be reclassified to statement of profit and loss	182	2,532	449	3,298	(6,200)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	1,404	181	(442)	1,798	(190)
	Total other comprehensive income for the period (XV)	1,218	2,576	437	3,707	(6,359)
XVI	Total comprehensive income for the period (XIV + XV)	(19,439)	11,809	4,907	6,765	26,628
	Profit for the period attributable to:					
	- Owners of the Company	(20,393)	9,389	4,751	3,638	32,461
	- Non-controlling interests	(264)	(156)	(281)	(580)	526
		(20,657)	9,233	4,470	3,058	32,987
	Other comprehensive Income for the period					
	- Owners of the Company	1,246	2,555	411	3,785	(6,342)
	- Non-controlling interests	(28)	21	26	(78)	(17)
		1,218	2,576	437	3,707	(6,359)
	Total comprehensive income for the period					
	- Owners of the Company	(19,147)	11,944	5,162	7,423	26,119
	- Non-controlling interests	(292)	(135)	(255)	(658)	509
		(19,439)	11,809	4,907	6,765	26,628
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(1) Basic (in Rs.)	(22.86)	10.48	7.10	5.68	10.71
	(2) Diluted (in Rs.)	(22.85)	10.48	7.09	5.68	10.71
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(1) Basic (in Rs.)	0.09	-	(1.79)	(1.62)	25.54
	(2) Diluted (in Rs.)	0.09	-	(1.79)	(1.62)	25.53
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(1) Basic (in Rs.)	(22.77)	10.48	5.31	4.06	36.25
	(2) Diluted (in Rs.)	(22.76)	10.48	5.30	4.06	36.24
	See accompanying notes to the Financial Results					





STRIDES PHARMA SCIENCE LIMITED

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

CONSOLIDATED BALANCE SHEET

		Rs in Lakhs	
		As at March 31, 2020	As at March 31, 2019
Particulars		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	106,872	103,737
	(b) Capital work-in-progress	14,806	9,954
	(c) Right-of-use assets (Refer note 3)	24,716	=
	(d) Investment property	7,280	7,737
	(e) Goodwill	42,856	137,764
	(f) Other intangible assets	28,141	115,512
	(g) Intangibles assets under development	26,489	35,350
	(h) Investment in associates and joint ventures	42,940	40,578
	(i) Financial assets		
	(i) Investments	104	1,119
	(ii) Loans receivable	3,897	6,827
	(iii) Other financial assets	41,741	234
	(j) Deferred tax assets (net)	19,858	17,288
	(k) Income tax assets (net)	13,340	13,626
	(l) Other non-current assets	4,925	3,367
	Total non-current assets	377,965	493,093
II	Current assets		
	(a) Inventories	78,254	87,416
	(b) Financial assets		
	(i) Investments	11,897	28,475
	(ii) Trade receivables	93,169	98,718
	(iii) Cash and cash equivalents	18,223	36,589
	(iv) Other balances with banks	5,486	15,076
	(v) Loans receivable	1,483	5,415
	(vi) Other financial assets	716	8,067
	(c) Other current assets	27,832	25,116
	Total current assets	237,060	304,872
	Assets held for sale	150	-
	Total Assets	615,175	797,965





STRIDES PHARMA SCIENCE LIMITED

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

		Rs in Lakhs	
Particulars		As at March 31, 2020	As at March 31, 2019
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	8,957	8,955
	(b) Other equity	243,785	255,916
	Equity attributable to owners of the Company	252,742	264,871
	Non-Controlling interests	6,724	15,296
	Total equity	259,466	280,167
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities (Refer note 3)	25,383	5
	(ii) Borrowings	60,391	180,651
	(iii) Other financial liabilities	6,784	44,099
	(b) Provisions	6,395	5,224
	(c) Deferred tax liabilities (net)	2,082	20,560
	(d) Other non-current liabilities	187	1,037
	Total non-current liabilities	101,222	251,576
2	Current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities (Refer note 3)	1,909	229
	(ii) Borrowings	122,878	133,902
	iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,995	574
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	77,781	88,323
	(iv) Other financial liabilities	26,470	16,985
	(b) Provisions	12,552	12,783
	(c) Current tax liabilities	3,832	5,828
	(d) Other current liabilities	7,070	7,598
	Total current liabilities	254,487	266,222
	Total Equity and Liabilities	615,175	797,965





STRIDES PHARMA SCIENCE LIMITED

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Lakhs	
		For the Current year ended March 31, 2020	For the previous year ended March 31, 2019
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit / (loss) before tax from:		
	Continuing operations	5,468	6,239
	Discontinued operations	(618)	28,197
		4,850	34,436
	Adjustments for:		
	- Depreciation and amortisation expense	18,779	17,185
	- Share of profit / (loss) of joint ventures and associates	10,773	4,832
	- (Profit) / loss on sale of property, plant and equipment and other intangible assets (net)	531	(113)
	- Share based compensation expense	175	90
	- Unwinding of discount on gross obligations over written put options to NCI	94	278
	- Unwinding of discount on contingent consideration payable	536	426
	- Cancellation of gross obligations over written put options to NCI	(10,929)	-
	- Interest expense on borrowings & others	18,765	20,534
	- Interest and dividend income	(4,275)	(3,071)
	- Rental income from investment property	(746)	(947)
	- Bad debts written off / provision for doubtful trade and other receivables	1,147	579
	- Impairment of goodwill	949	3,700
	- Restructuring and divestment related expenses	996	1,832
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(1,224)	(27,231)
	- Write down of inventory and other assets	11,311	-
	- Loss on sale of investment in subsidiaries	-	144
	- Fair valuation of derivative instruments	38	(661)
	- Fair valuation on investment in associates	-	(5,879)
	- Fair valuation gain on acquisition of controlling shares in Vivimed Life Sciences India Private Limited	-	(2,704)
	- Net unrealised exchange loss/ (gain)	5,831	468
	Operating profit before working capital changes	57,601	43,898
	Changes in working capital:		
	(Increase) / decrease in trade and other receivables	(15,910)	(17,248)
	Decrease / (increase) in inventories	(16,252)	(30,555)
	(Decrease) / Increase in trade and other payables	(460)	15,485
	Net change in working capital	(32,622)	(32,318)
	Cash generated from operations	24,979	11,580
	Income taxes paid	(4,498)	(5,576)
	Net cash flow generated from operating activities	20,481	6,004



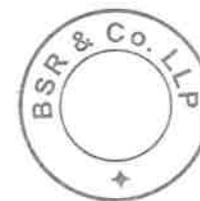


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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Sl. No.	Particulars	Rs. In Lakhs	
		For the Current year ended March 31, 2020	For the previous year ended March 31, 2019
		AUDITED	AUDITED
B.	Cash flow from investing activities		
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(15,000)	(32,908)
	Proceeds from sale of property, plant and equipment and intangible assets	367	1,267
	Short-term investments in funds	-	(13,046)
	Purchase of long-term investments including investment in associates	(11,011)	(7,500)
	Consideration paid towards business combinations, net of cash acquired	-	(7,005)
	Consideration paid towards acquisition of non-controlling interest in subsidiary	(2,723)	-
	Proceeds from sale of investment in mutual funds	17,796	15,854
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	128,945	42,698
	Loan (given) to others	(2,107)	(5,397)
	Loan recovered from others	2,500	-
	Rent deposit received / (given)	(121)	1
	Proceeds / (investment) in fixed deposits with maturity of more than 3 months, net	8,849	(10,237)
	Rental income from investment property	801	979
	Interest and dividends received (net of tax on dividend)	2,319	446
	Net cash flow generated from / (utilised) in investing activities	130,615	(14,848)
	B		
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	48	140
	Proceeds from long-term borrowings	6,861	20,512
	Repayment of long-term borrowings	(137,402)	(3,023)
	Net (decrease) / increase in working capital and short-term borrowings	(4,421)	23,272
	Lease payments	(3,472)	-
	Dividends paid (net of tax on dividend)	(15,389)	(1,795)
	Proceeds from issue of shares to minority shareholders	6	327
	Dividend paid to minority shareholders	(95)	(60)
	Interest paid on borrowings	(17,081)	(19,946)
	Net cash (utilised)/ generated from financing activities	(170,945)	19,427
	C		

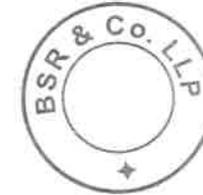


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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Sl. No.	Particulars	Rs. In Lakhs	
		For the Current year ended March 31, 2020	For the previous year ended March 31, 2019
		AUDITED	AUDITED
	Net (decrease) / Increase in cash and cash equivalents during the year (A+B+C)	(19,849)	10,583
	Cash and cash equivalents at the beginning of the year	36,589	25,616
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,483	390
	Cash and cash equivalents at the end of the year	18,223	36,589
	* Comprises:		
	Cash on hand	24	27
	Balance with banks:		
	- In current accounts	14,674	32,263
	- In Escrow accounts	-	20
	- In deposit accounts	2,641	506
	- Funds-in-transit	884	3,773
	Total	18,223	36,589





STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

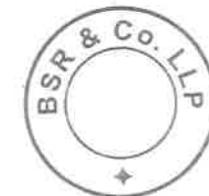
Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2020. The statutory auditors have audited the results for the quarter and year ended March 31, 2020 and have issued an unmodified opinion.
- Effective April 1, 2019, the Group adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. The effect of this adoption has resulted in recognition of Right-of-use assets (ROU) amounting to Rs.16,214 Lakhs and lease liability of Rs. 19,202 lakhs, resulting to a debit of Rs. 2,664 Lakhs (net of taxes) to retained earnings. Further, it has also resulted in decrease in other expenses of Rs. 3,321 lakhs, increase in Interest expenses (included under finance cost) of Rs.1,643 Lakhs and an increase in depreciation and amortisation expenses of Rs.1,969 lakhs, resulting in a reduction in profit for the year ended March 31, 2020 by Rs.291 lakhs.
- During the previous year, the Board of Directors had proposed to divest the Group's equity interest in the Australia business to Dennis Bastas- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow). Further, the group had obtained the approval from the Company's shareholders in the EGM held on March 27, 2019.

On July 10, 2019, the Group completed the divestment of its Australia business for a consideration of AUD 406 Million (including a deferred consideration of AUD 106 Million) reduced by the bank debt settlement of AUD 22.47 Million. Additionally, the Group has retained global access to IP's of over 140 products and has concurrently entered into a preferred supply agreement with Arrow. The resulting gain from the disposal of Rs.1,224 lakhs is accounted under the head "Gain on disposal of assets attributable to the discontinued operations (net)" and is presented as part of discontinued operations.

Accordingly, the Group has classified the Australia business operations as discontinued operations. The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
		AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED	AUDITED
I	Total Revenue	-	-	25,321	23,050	93,501
II	Total Expenses	-	-	24,250	23,710	89,849
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	1,071	(660)	3,652
IV	Exceptional items	-	-	(697)	(1,132)	(2,424)
V	Profit/(loss) before tax (III + IV)	-	-	374	(1,792)	1,228
VI	Share of profit / (loss) of joint ventures and associates	-	-	(83)	(50)	(262)
VII	Profit/(loss) before tax (V + VI)	-	-	291	(1,842)	966
VIII	Gain / (loss) on disposals (net)	82	-	253	1,224	27,231
IX	Tax expense / (benefit)	-	-	2,024	659	4,135
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	82	-	(1,480)	(1,277)	24,062





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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

5 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Pursuant to the SPAs, the Strides Group established escrow arrangements to fund certain potential indemnification liabilities, including specified employee, tax and regulatory remediation costs from such consideration. These escrow arrangements included a US\$ 100 million "General Claims Escrow" account and a US\$ 100 million "Regulatory Escrow" account. Pursuant to the SPAs, the Company has also provided a corporate guarantee to Mylan for US\$ 200 million (valid up to December 4, 2020) on behalf of Singapore Subsidiary which can be used for discharging financial obligations, if any, of the Singapore Subsidiary to Mylan.

Under the terms of the SPAs, claims against the Company / the Singapore subsidiary (as the case may be) can only be made under specific provisions contained in the SPAs which include the procedures and timelines for submission of notifications of claims and actual claims and commencing arbitration proceedings. The Company had received a consolidated notification of claims from Mylan under the terms of the SPAs. These claims were related to third party claims, tax claims, claims against the regulatory escrows and general claims. In the previous years, a significant portion of these claims were settled out of the Regulatory Escrow deposit and the remaining balance of the Escrow account was recognised as income on full and final settlement of related claims. Further, the Company and Mylan also agreed on full and final settlement of warranty and indemnity claims to be adjusted against the "General Claims Escrow". During the previous period, the Group and Mylan was in arbitration proceedings for certain third party claims.

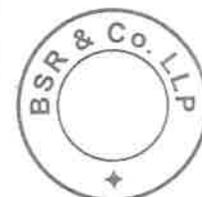
During the previous year, the arbitration proceedings with respect to the third party claims have been settled in favor of the Group and Mylan. The Group and Mylan have entered into an agreement whereby Mylan has released the pending balance in Escrow account. The group has recorded a net gain of INR 27,387 Lakhs (net off related expenses and outstanding tax claims) under discontinued operations (Refer Note 4 above).

6 On March 31, 2020, US Food and Drug Administration (USFDA or the Agency) issued letters to all manufacturers of Ranitidine across dosage forms requesting withdrawal of all prescription (Rx) and over-the-counter (OTC) ranitidine drugs from the market immediately. This step was based on their ongoing investigation of the N-Nitrosodimethylamine (NDMA) impurity in ranitidine medications. As a result, effective 1 April 2020, the Group has ceased further distribution of the product and is currently in the process of withdrawing the product from the market.

Pursuant to the above, the Group has estimated the probable sales returns of Ranitidine from the customers and pharmacies. This withdrawal required the Group to record an additional sales return provision of Rs. 14,898 lakhs which was recorded within revenues with the corresponding impact on cost of products sold of Rs. 2,513 lakhs. Further, the Group also wrote down all its existing inventories related to the product and that along with the cost of the products sold corresponding to the expected returns and expected costs of withdrawal cumulatively aggregating to Rs 11,311 lakhs has been classified as an exceptional item in these results.

7 Exceptional Item gain/ (loss) (net):

Particulars	Rs. in Lakhs				
	3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
	AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans (refer note 8)	(5,941)	1,868	206	(5,480)	(680)
- Write down of inventory and other expenses on account of Ranitidine withdrawal (refer note 6)	(11,311)	-	-	(11,311)	-
- Impairment of Goodwill	-	-	-	(949)	(3,700)
- Fair valuation of investment	-	-	50	-	5,879
- Fair valuation gain on acquisition of controlling shares in Vivimed Life Sciences Private Ltd	-	-	2,704	-	2,704
- Business combination and restructuring expenses	(76)	(19)	(911)	(426)	(1,214)
-Unwinding/ cancellation of gross obligations and contingent consideration(Refer note 9)	356	(286)	(455)	10,436	(683)
- Fair valuation of derivative instruments	(38)	-	-	(38)	-
- Loss on sale of Investment in subsidiaries	-	-	-	-	(144)
Total	(17,010)	1,563	1,594	(7,768)	2,162





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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

- 8 The deferred consideration receivable on account of Australia business referred in note 4 above has been restated at the closing exchange rate of 0.61 AUD/USD which has resulted in the unrealised exchange loss of Rs. 4,966 lakhs and Rs. 5,634 Lakhs for the year ended March 31, 2020 and for the quarter ended March 31, 2020 respectively. Subsequent to the year end, the exchange rate stood at 0.65 AUD/USD as of 19 May 20, As a result, the cumulative unrealised exchange loss on deferred consideration receivable aggregates to Rs.2,372 Lakhs.
- 9 During the year, the Group has cancelled the obligation under the put option to acquire non-controlling interest (49%) of Universal Corporation Limited, Kenya. Consequently, the gross obligation liability accrued at the time of acquisition under the aforesaid put option(including subsequent unwinding) amounting to Rs. 10,929 lakhs has been reversed to the Statement of Profit and Loss under exceptional items.
- 10 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered available internal and external information while finalizing various estimates in relation to its financial statements upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions. However, the pandemic did not have any material impact on the financial results for the year ended March 31, 2020.

During the current quarter pursuant to the letter from US FDA, the Group also initiated a withdrawal of Ranitidine from US markets, the impact of which is described in Note 6. As of 31 March 2020, the Group's current liabilities exceed its current assets and it has provided certain guarantees in relation to the borrowings of its Associates. However, the Group, based on the fact that it has generated positive operating cash flows in current year and expects to continue in future periods and its ability to raise new financing facilities / replace existing facilities, believes it will be able to continue to generate sufficient cash to meet its obligations as they fall due.

11 Information on Standalone Results :-

Particulars	Rs. in Lakhs				
	3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
	AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	UNAUDITED	AUDITED
Total Revenue from continuing operations	46,900	38,209	49,097	177,431	165,205
Profit before tax from continuing operations	4,777	1,553	9,490	15,186	11,303
Profit after tax from continuing operations	2,637	1,365	9,882	11,170	11,441
Profit/(loss) before tax from discontinued operations	-	-	-	-	(470)
Profit/(loss) after tax from discontinued operations	-	-	-	-	(404)

- 12 The Group's operations for the current and previous year relate only to the "Pharmaceutical business" and accordingly no separate disclosure for business segments is being provided.
- 13 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 14 The Board of Directors have proposed a final dividend of Rs. 2 per share, which is subject to approval by the shareholders' in the Annual General Meeting.
- 15 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

Dr. R Ananthanarayanan
 CEO & Managing Director



Bengaluru, May 20, 2020

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF STRIDES PHARMA SCIENCE LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Strides Pharma Science Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

B S R & Co. LLP

Strides Pharma Science Limited

Independent Auditors' Report (continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



B S R & Co. LLP

Strides Pharma Science Limited

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

Strides Pharma Science Limited

Independent Auditors' Report (continued)

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership Number: 060573

UDIN: 20060573AAAABY4099

Place: Bengaluru

Date: 20 May 2020



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Current year ended	Previous year ended
		March 31, 2020	Months ended December 31, 2019	Months ended in the previous year March 31, 2019	March 31, 2020	March 31, 2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Continuing operations					
I	Revenue from operations	44,174	36,447	43,456	167,415	153,744
II	Other income	2,726	1,762	5,641	10,016	11,461
III	Total income (I + II)	46,900	38,209	49,097	177,431	165,205
IV	Expenses					
	(a) Cost of materials consumed	19,426	20,860	22,889	84,834	90,377
	(b) Purchases of stock-in-trade	1,195	939	413	3,846	2,058
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(293)	(2,017)	(1,089)	118	(4,552)
	(d) Employee benefits expense	6,339	5,077	4,889	22,177	22,321
	(e) Finance costs (Refer note 3)	1,832	1,639	1,631	6,671	5,409
	(f) Depreciation and amortisation expense (Refer note 3)	2,315	2,255	2,151	9,163	8,300
	(g) Other expenses (Refer note 3)	9,288	8,539	8,355	33,915	27,985
	(h) Foreign exchange (gain)/ loss- net	2,021	(636)	217	1,521	1,652
	Total expenses (IV)	42,123	36,656	39,456	162,245	153,550
V	Profit before exceptional items and tax (III - IV)	4,777	1,553	9,641	15,186	11,655
VI	Exceptional item loss (net) (Refer note 7)	-	-	(151)	-	(352)
VII	Profit before tax (V + VI)	4,777	1,553	9,490	15,186	11,303
VIII	Tax expense					
	- Current tax	(752)	519	1,592	1,979	2,463
	- Deferred tax (benefit)/expense	2,892	(331)	(1,984)	2,037	(2,601)
	Total tax expense/(benefit) (VIII)	2,140	188	(392)	4,016	(138)
IX	Profit after tax from continuing operations (VII - VIII)	2,637	1,365	9,882	11,170	11,441
X	Discontinued operations (Refer note 4)					
	- Loss on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	(470)
XI	Profit/(loss) before tax from discontinued operations	-	-	-	-	(470)
	- Tax benefit of discontinued operations	-	-	-	-	(66)
XII	Profit/(loss) after tax from discontinued operations	-	-	-	-	(404)
XIII	Profit/(loss) for the period (IX + XII)	2,637	1,365	9,882	11,170	11,037





STRIDES PHARMA SCIENCE LIMITED

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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
XIV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(290)	-	(77)	(290)	(77)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	114	-	27	114	32
B	(i) Items that may be reclassified to statement of profit and loss	(3,726)	(333)	1,589	(5,166)	1,502
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	1,302	116	(555)	1,805	(526)
	Total other comprehensive income for the period (XIV)	(2,600)	(217)	984	(3,537)	931
XV	Total comprehensive income for the period (XIII + XIV)	37	1,148	10,866	7,633	11,968
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(a) Basic (Rs.)	2.94	1.52	11.04	12.47	12.78
	(b) Diluted (Rs.)	2.94	1.52	11.03	12.47	12.77
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(a) Basic (Rs.)	-	-	-	-	(0.45)
	(b) Diluted (Rs.)	-	-	-	-	(0.45)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(a) Basic (Rs.)	2.94	1.52	11.04	12.47	12.33
	(b) Diluted (Rs.)	2.94	1.52	11.03	12.47	12.32
	See accompanying notes to the Financial Results					



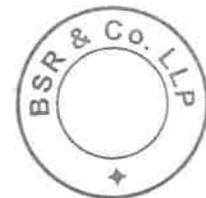
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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

BALANCE SHEET AS AT MARCH 31, 2020 AND MARCH 31, 2019

	Particulars	Rs. in Lakhs	
		As at March 31, 2020	As at March 31, 2019
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	45,006	44,459
	(b) Capital work in progress	8,603	7,257
	(c) Right of Use Assets	4,347	-
	(d) Investment property	7,236	7,688
	(e) Other intangible assets	4,979	5,214
	(f) Intangibles assets under development	2,278	4,990
	(g) Financial assets		
	(i) Investments	217,057	199,459
	(ii) Loans receivable	9,607	9,161
	(iii) Other financial assets	317	-
	(h) Deferred tax assets (net)	8,104	8,012
	(i) Income tax assets (net)	12,839	11,613
	(j) Other non-current assets	1,474	2,069
	Total non-current assets	321,847	299,922
II	Current assets		
	(a) Inventories	44,486	47,334
	(b) Financial assets		
	(i) Investments	-	15,429
	(ii) Trade receivables	66,144	58,256
	(iii) Cash and cash equivalents	6,563	6,947
	(iv) Other balances with banks	4,280	11,134
	(v) Loans receivable	7,716	2,760
	(vi) Other financial assets	4,722	11,275
	(c) Other current assets	11,617	13,224
	Total current assets	145,528	166,359
	Assets classified as held for sale	150	-
	Total assets	467,525	466,281

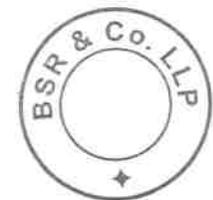


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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

		Rs. in Lakhs	
Particulars		As at March 31, 2020	As at March 31, 2019
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	8,957	8,955
	(b) Other equity	308,560	316,725
	Total Equity	317,517	325,680
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	3,852	-
	(ii) Borrowings	-	15
	(iii) Other financial liabilities	369	334
	(b) Provisions	1,975	1,288
	(c) Other non-current liabilities	34	64
	Total Non-current liabilities	6,230	1,701
2	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	1,044	208
	(ii) Borrowings	85,246	80,880
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,485	574
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	45,926	50,367
	(iv) Other financial liabilities	6,119	2,385
	(b) Provisions	1,878	2,131
	(c) Current tax liabilities	-	13
	(d) Other current liabilities	2,080	2,342
	Total current liabilities	143,778	138,900
	Total equity and liabilities	467,525	466,281





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STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

Sl. No.	Particulars	Rs. In Lakhs	
		For the year ended March 31, 2020	For the year ended March 31, 2019
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit before tax from:		
	Continuing operations	15,186	11,303
	Discontinued operations	-	(470)
		15,186	10,833
	Adjustments for:		
	- Depreciation and amortisation expense	9,163	8,300
	- Loss on sale of property, plant and equipment and intangibles	14	5
	- Loss on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	470
	- Share based compensation expense	159	90
	- Interest expense on borrowings and discounting of lease security deposits received	6,275	5,098
	- Interest and dividend income	(3,730)	(5,196)
	- Income from current investment	(397)	-
	- Rental income from investment property	(1,056)	(841)
	- Liabilities no longer required written back	(405)	-
	- Bad debts written off / provision for doubtful trade and other receivables	982	576
	- Net unrealised exchange loss	984	517
	Operating profit before working capital changes	27,175	19,852
	Changes in working capital:		
	Increase in trade and other receivables	(8,032)	(3,393)
	Decrease / (increase) in inventories	2,848	(20,371)
	(Decrease)/ Increase in trade and other payables	(3,888)	11,660
	Net change in working capital	(9,072)	(12,104)
	Cash generated from operations	18,103	7,748
	Income taxes paid	(3,218)	(3,751)
	Net cash flow generated from operating activities	14,885	3,997





STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

FOR THE YEAR ENDED MARCH 31, 2020

Sl. No.	Particulars	Rs. In Lakhs	
		For the year ended March 31, 2020	For the year ended March 31, 2019
		AUDITED	AUDITED
B.	Cash flow from investing activities		
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(6,482)	(8,613)
	Proceeds from sale of property, plant and equipment and intangible assets	110	407
	Proceeds from sale of investment in mutual funds	15,575	15,854
	Investments in subsidiaries and other entities	(17,848)	(22,613)
	Proceeds from sale of long-term investments	5,510	10,407
	Loan given to others	(10,300)	(8,426)
	Loan recovered from others	6,191	1,500
	Interest and dividends received (net of taxes)	5,311	4,225
	Rental income from investment property	1,081	874
	Security deposits Paid	(667)	-
	Proceeds / (Investment) in fixed deposits with maturity of more than 3 months, net	6,641	(10,188)
	Rent deposit given	(35)	(32)
	Net cash flow generated from / (utilised) in investing activities	5,087	(16,605)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	48	140
	Repayment of long-term borrowings	(21)	(94)
	Proceeds from short-term borrowings	1,878	19,152
	Dividends paid (net of tax on dividend)	(15,389)	(1,795)
	Lease Payments	(1,381)	-
	Interest paid on borrowings	(5,491)	(5,078)
	Net cash flow (utilised in)/ generated from financing activities	(20,356)	12,325
	Net decrease in cash and cash equivalents during the period/year	(384)	(283)
	Cash and cash equivalents at the beginning of the year	6,947	7,230
	Cash and cash equivalents classified as held for sale	-	-
	On account of reclassification of cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year*	6,563	6,947
	* Comprises:		
	Cash on hand	17	13
	Balance with banks:		
	- In current accounts	3,082	3,737
	- In EEFC accounts	73	-
	- In Escrow accounts	-	20
	- In deposit accounts	2,507	374
	- Funds-in-transit	884	2,803
	Total	6,563	6,947





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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

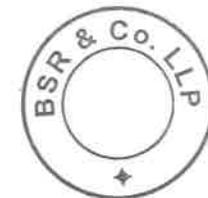
Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2020. The statutory auditors have reviewed the results for the quarter and year ended March 31, 2020 and have issued an unmodified opinion.
- Effective April 1, 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparative periods have not been restated. The effect of this adoption has resulted in recognition of Right-of-use assets (ROU) amounting to Rs.3,588 Lakhs and lease liability of Rs. 4,187 lakhs, resulting to a debit of Rs. 390 Lakhs (net of taxes) to retained earnings. Further, it has also resulted in decrease in other expenses of Rs. 1,367 lakhs, increase in Interest expenses (included under finance cost) of Rs. 357 Lakhs and an increase in depreciation and amortisation expenses of Rs. 986 lakhs, resulting in a increase in profit for year ended March 31, 2020 by Rs.24 lakhs.
- Results of discontinued operations (including discontinued operations of earlier periods)

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
I	Total Revenue	-	-	-	-	-
II	Total Expenses	-	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	-
IV	Exceptional Items:	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-	-
VI	Loss on disposals (net)	-	-	-	-	(470)
VII	Tax benefit	-	-	-	-	(66)
VIII	Loss from discontinued operations (V+VI-VII)	-	-	-	-	(404)

- During the previous year, the Board of Directors had proposed to divest the Group's equity interest in the Australia business to Dennis Bastas- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow). Further, the group had obtained the approval from the Company's shareholders' in the EGM held on March 27, 2019.

On July 10, 2019, the Group completed the divestment of its Australia business for a consideration of AUD 406 Million (including a deferred consideration of AUD 106 Million) reduced by the bank debt settlement of AUD 22.47 Million. Additionally, the Group has retained global access to IP's of over 140 products and has concurrently entered into a preferred supply agreement with Arrowtex.
- The Company's operations for the current and previous year relate only to the "Pharmaceutical business" and accordingly no separate disclosure for business segments is being provided.



**STRIDES PHARMA SCIENCE LIMITED**

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STATEMENT OF STANDALONE AUDITED RESULTS**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020****7 Exceptional Item loss (net):**

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
a	Business combination and restructuring expenses	-	-	(151)	-	(352)
	Total	-	-	(151)	-	(352)

8 On March 31, 2020, US Food and Drug Administration (USFDA or the Agency) issued letters to all manufacturers of Ranitidine across dosage forms requesting withdrawal of all prescription (Rx) and over-the-counter (OTC) ranitidine drugs from the market immediately. This step was based on their ongoing investigation of the N-Nitrosodimethylamine (NDMA) impurity in ranitidine medications. As a result, effective 1 April 2020, the Company through its subsidiaries has ceased further distribution of the product and is currently in the process of withdrawing the product from the market. This withdrawal did not have any material impact on the standalone financial results for the quarter and year ended 31 March 2020. The impact of the withdrawal for the group has been disclosed in the consolidated financial results.

9 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered available internal and external information while finalizing various estimates in relation to its financial statements upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions. However, the pandemic did not have any material impact on the financial results for the year ended March 31, 2020.

During the current quarter pursuant to the letter from US FDA, the Group also initiated a withdrawal of Ranitidine from US markets, the impact of which is described in Note 8. As of 31 March 2020, the Group's consolidated current liabilities exceed its current assets and it has provided certain guarantees in relation to the borrowings of its Associates. However, the Company, based on the fact that it has generated positive operating cash flows in current year and expects to continue in future periods and its ability to raise new financing facilities, believes it will be able to continue to generate sufficient cash to meet its obligations as they fall due.

10 The Board of Directors of the Company on July 29, 2019 have approved the Scheme of Amalgamation ('the Scheme') u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited, Strides Emerging Market Limited, Arrow Remedies Private Limited, and Fagris Medica Private Limited with an appointed date of Apr 1, 2019. The Scheme has been filed with National Company Law Tribunal (NCLT) for approval. The NCLT convened shareholders meeting on February 20, 2020 and the merger has been approved by the shareholders. The Scheme is currently pending with the NCLT for their approval.

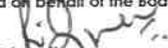
11 The figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

12 The board of directors have proposed a final dividend of Rs 2 per share, which is subject to approval by the shareholders in the Annual General Meeting.

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

Bengaluru, May 20, 2020

For and on behalf of the Board


Dr R Ananthnarayanan
CEO and Managing Director