

January 30, 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 – Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2019**

We are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2019, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard.

The board meeting commenced at 08:00 hrs and concluded at 09:00 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

## Strides announces a strong Q3FY20 performance

- Q3FY20 Consolidated revenues at ₹7,353m demonstrating 28% YoY and 2% QoQ growth
- Consolidated EBITDA at ₹1,851m , up 185% YoY and 23% QoQ
- Reported EBITDA margins at 25.2% , a new milestone for Strides
- The regulated markets continue their positive trajectory with industry leading Post-R&D EBITDA margins
- US markets clocked \$66m quarterly run-rate with ~90% front end driven revenues

**Bangalore, India, January 30, 2020-** Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its Q3FY20 results.

### KEY PERFORMANCE HIGHLIGHTS – Q3FY20

*All Values in ₹m*

Particulars	Q3FY19	Q3FY20	YoY	Q2FY20	QoQ
Revenues	5,738	7,353	28%	7,180	2%
EBITDA	650	1,851	185%	1,506	23%
EBITDA %	11.3%	25.2%	1,390 bps	21.0%	420bps
Adj PAT	222	1,017	358%	717	41%
Adj EPS	2.5	11.4		8.0	

*For Q3FY20, adjusted for Biotech and CHC share of loss of ₹234m and excluding exceptional gains of ₹156m as stated above.*

**Arun Kumar**, Founder, remarked, “We are pleased to announce a strong financial performance in the Q3FY20. Our contrarian strategies continue to play out for the regulated markets, which are now delivering growth with industry-leading post R&D EBITDA margins. While we are clearly tracking ahead of our plans for the regulated markets, the emerging markets are still a few quarters behind from demonstrating an improved performance anticipated by the strategic actions undertaken by the company to improve its quality of business.

*I am also delighted to welcome Ananth on Board as he takes over the helm of affairs. I am confident that under his leadership, Strides will continue to deliver a profitable growth translating to disruptive value for the stakeholders.”*

**Detailed quarterly investor communication on the performance of the company is attached**

### CONFERENCE CALL DETAILS

Date: Thursday, 30th January, 2020	Time: 12:00pm IST / 06:30am GMT / 01:30am EDT / 02:30pm HKT
<b>Dial in Details</b>	
India Primary	+91 22 6280 1434 / +91 22 7115 8838
All other regions	+91-7045671221
USA	18667462133
UK	08081011573
Singapore	8001012045

Hongkong	800964448
Pre-register URL :	
<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=105737&amp;linkSecurityString=345de51d">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=105737&amp;linkSecurityString=345de51d</a>	
Playback	+912271945757 / +912266635757 Playback Code: 90614

## 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](http://www.strides.com)

### For further information, please contact:

<p><b><u>Strides</u></b></p> <p><b>Badree Komandur</b> Executive Director - Finance +91 80 6784 0747</p> <p><b><u>Investor Relations:</u></b></p> <p><b>Kannan. N:</b> +91 98450 54745 <b>Vikesh Kumar:</b> +91 80 6784 0827 <b>Sandeep Baid:</b> +91 80 6784 0791 Email: <a href="mailto:sandeep.baid@strides.com">sandeep.baid@strides.com</a></p> <p><b><u>Strides Pharma Science Limited</u></b> <i>(Formerly Strides Shasun Limited)</i> CIN: L24230MH1990PLC057062 Regd. Office: 201, ‘Devavrata’, Sector - 17, Vashi, Navi Mumbai - 400 703 Corp. Office: Strides House, Bannerghatta Road, Bangalore – 560076</p>	<p><b><u>PR Consultancy</u></b></p> <p>Fortuna PR K Srinivas Reddy: +91 90005 27213 <a href="mailto:srinivas@fortunapr.com">srinivas@fortunapr.com</a></p> <p>K Priya: +91 95354 25418 <a href="mailto:priya@fortunapr.com">priya@fortunapr.com</a></p>
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# Reset. Resurgent.

Strides Pharma Science Limited

Q3 FY20 Earnings Presentation | **January 30<sup>th</sup>, 2020**



# Q3FY20 Performance Highlights

*Amidst a weak emerging market performance, the regulated markets led by the US delivered yet another strong quarterly performance resulting in 25% Post R&D EBITDA margins , a new milestone for Strides*

	QoQ(%)	YoY(%)
<b>REVENUES (₹M)<sup>1</sup></b>		
Q3FY20	2% ↑	28% ↑
Q2FY20		
Q3FY19		
<b>GROSS MARGINS(%)</b>		
Q3FY20	610bps ↑	1330bps ↑
Q2FY20		
Q3FY19		
<b>EBITDA<sup>2</sup>(₹M)</b>		
Q3FY20	23% ↑	185% ↑
Q2FY20		
Q3FY19		
<b>ADJUSTED PAT<sup>3</sup> (₹M)</b>		
Q3FY20	41% ↑	358% ↑
Q2FY20		
Q3FY19		
<b>ADJUSTED EPS<sup>3</sup> (₹/SHARE)</b>		
Q3FY20	41% ↑	358% ↑
Q2FY20		
Q3FY19		



We are pleased to announce a strong financial performance for Q3FY20. Our contrarian strategies continue to play out for the regulated markets, which are now delivering growth with industry-leading post R&D EBITDA margins. While we are clearly tracking ahead of our plans for the regulated markets, the emerging markets are still a few quarters behind from demonstrating an improved performance anticipated by the strategic actions undertaken by the company to improve its quality of business.

I am also delighted to welcome Ananth on Board as he takes over the helm of affairs. I am confident that under his leadership, Strides will continue to deliver a profitable growth translating to disruptive value for the stakeholders."

**Arun Kumar**  
Founder



1. Numbers reported above are for the continuing business.  
3. PAT and EPS adjusted for Biotech, CHC share of loss and exceptional items

2. Percentages reflect EBITDA margins



All Values in ₹m

Region	Q3FY20	Q2FY20	Q3FY19	QoQ%	YoY%
<b>Regulated Markets</b>	<b>6,806</b>	<b>6,200</b>	<b>4,266</b>	<b>9%</b>	<b>59%</b>
US	4,609	3,980	2,850	16%	62%
Other Reg Markets <sup>1</sup>	2,177	2,220	1,416	-2%	54%
<b>Emerging Markets</b>	<b>566</b>	<b>980</b>	<b>1,472</b>	<b>-42%</b>	<b>-62%</b>
Africa	295	385	601	-23%	-51%
Institutional	271	595	871	-54%	-69%
<b>Group Revenues</b>	<b>7,353</b>	<b>7,180</b>	<b>5,738</b>	<b>2%</b>	<b>28%</b>

KEY QUARTERLY UPDATES

**US**

- + US business reported yet another stellar performance to **reach \$66m quarterly revenues** with **~90% revenues from the own front end**
- + The market delivered a **16% QoQ and 62% YoY** growth led by overall improvement in the market share
- + In line with the overall strategy, we continue to scale down the partnership business as we **shift towards B2C model**

**OTHER REGULATED MARKETS**

- + Flat QoQ performance largely due to **delivery spill over of key products** in the EU & Australian markets
- + Growth momentum continues in the **front end led markets of UK, South Africa and Canada**
- + The business reported revenues of **₹2,177m (\$31m)**, a YoY growth of 54%

**R&D**

- + **Filed 2 new ANDAs** for the US market and received 3 **product approvals which will be commercialised in the near future**
- + **5 new product** filings for the other regulated markets
- + The **R&D spend** in Q3FY20 was ₹264m, the development activity for **the sterile injectables** was initiated during the quarter

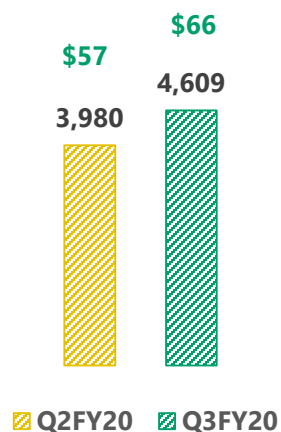
**EMERGING MARKETS**

- × As indicated, the performance in the emerging market **remained subdued** on account of strategic realignment initiated in the last financial year
- × Significant drop in the **institutional business off take** as the old regimen products have a diminishing demand. Launch readiness for **new regimen products remain on track** and we expect the business to demonstrate better outcomes in the near future
- × Emerging markets **reported revenues of ₹566m** registering a decline of **42% QoQ and 62% YoY**

1. The revenues for other regulated markets have been recast for Q3FY19 to include supplies to Arrow which were earlier inter-company sales

## FINANCIAL PERFORMANCE (₹/\$m)

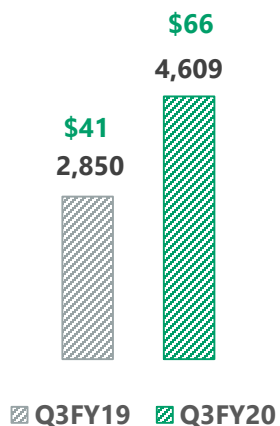
### QUARTER ON QUARTER




### Quarter on Quarter Growth

16% 

### YEAR ON YEAR



### Year on Year Growth

62% 



## PERFORMANCE UPDATES

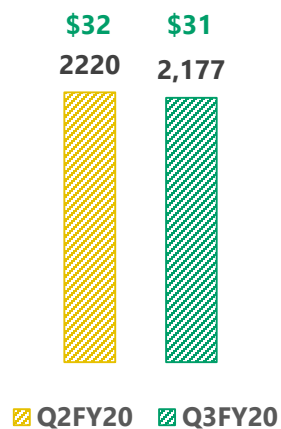
- **Reported revenue of \$66m** demonstrating a significant growth over the previous quarter and for the same period in the last financial year
- Front end now **contributes ~90%** of the total revenues in line with the focus on building a **reliable customer advocacy led business**
- Business continues to benefit from the strategically identified product portfolio which remains on the **growth trajectory with sticky market share and volume growth** including products with **seasonality such as Benzonatate and Oseltamivir**
- Post the clearance from USFDA, **Ranitidine Rx tablets** were relaunched in the US and we are now tracking closer to our historical volumes
- In line with the guidance, the **partnered business** continues to slow down as we allocate higher capacities to our own front end
- Recently, the Company **received EIR from USFDA** for its newly acquired manufacturing facility at Florida. This development will fast track the site transfer plan for our soft gel products which have significant private label market opportunity
- Our manufacturing facility at **Alathur successfully completed USFDA inspection with zero 483s**, the second consecutive inspection with this outcome
- **Puducherry remediation activity** remains on track, awaiting indication from USFDA on the inspection timelines
- **We continue to maintain our FY20 outlook for the US markets**



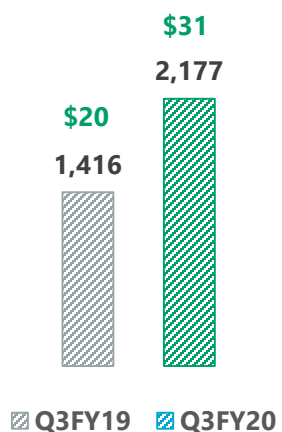


## FINANCIAL PERFORMANCE<sup>1</sup>(₹/\$m)

### QUARTER ON QUARTER



### YEAR ON YEAR



### Quarter on Quarter Growth

-2%

### Year on Year Growth

54%

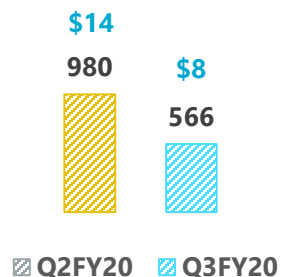
## PERFORMANCE UPDATES

- The other regulated market reported a **flat QoQ performance** , however **YoY growth continues to be robust at 54%**. The business reported a revenues of **₹2,177 million** for the quarter
- Q3 is **historically a weak quarter** given the nature of **ordering and delivery cycles** for the European markets and Australia
- The performance of the partnered business was in line with the expectations and we expect the **sequential QoQ growth on track from Q4FY20**.
- The front end markets continue to benefit from the **product launches, increased market shares and optimization of portfolio**.
- Growth momentum to continue gaining from **operating leverage** and a large pipeline of **approved products with market fungibility**
- Focus on **hybrid R&D resulted in 5 new filings during the quarter** with 4 product approvals
- **On track to deliver an industry leading growth with significant expansion in profitability led by the expansive penetration and product portfolio advantage**

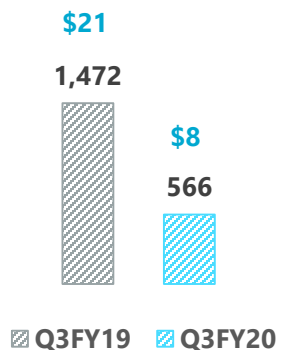
1. The revenues for other regulated markets have been recast for Q3FY19 to include supplies to Arrow which were earlier inter-company sales

## FINANCIAL PERFORMANCE (₹/\$m)


### QUARTER ON QUARTER




### YEAR ON YEAR



### Quarter on Quarter Growth

-42% 

### Year on Year Growth

-62% 

## PERFORMANCE UPDATES

- While the **African branded generics** business remains sub-scale, we continue to see improvement in the performance metrics as we focus on better stock management, higher field force productivity, and improved working capital flows
- ARV business continues to shrink as the old regimen products have subdued demand: Strides is only focused on **executing profitable contracts** for this business.
- Activity to shift products to manufacturing site in **Nairobi, Kenya for an “In Africa for Africa” market play remains on track**
- Our R&D pipeline for the new regimen on track with the **first key product approval due in Q4FY20/Q1FY21** which will accelerate the reset of the institutional business
- **The near term growth outlook remains soft while in the medium term, we expect business to achieve its historical growth trends**

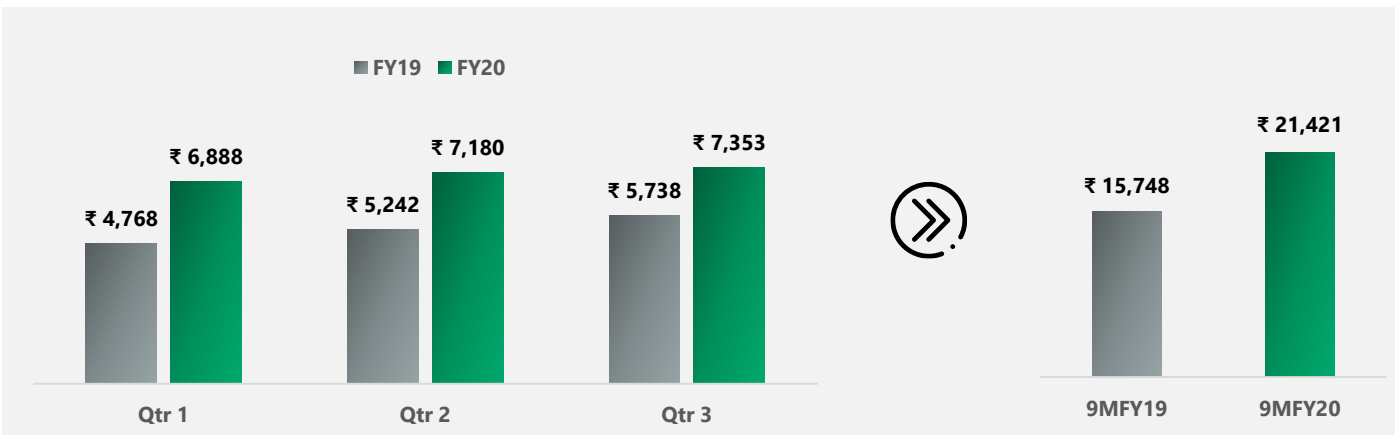




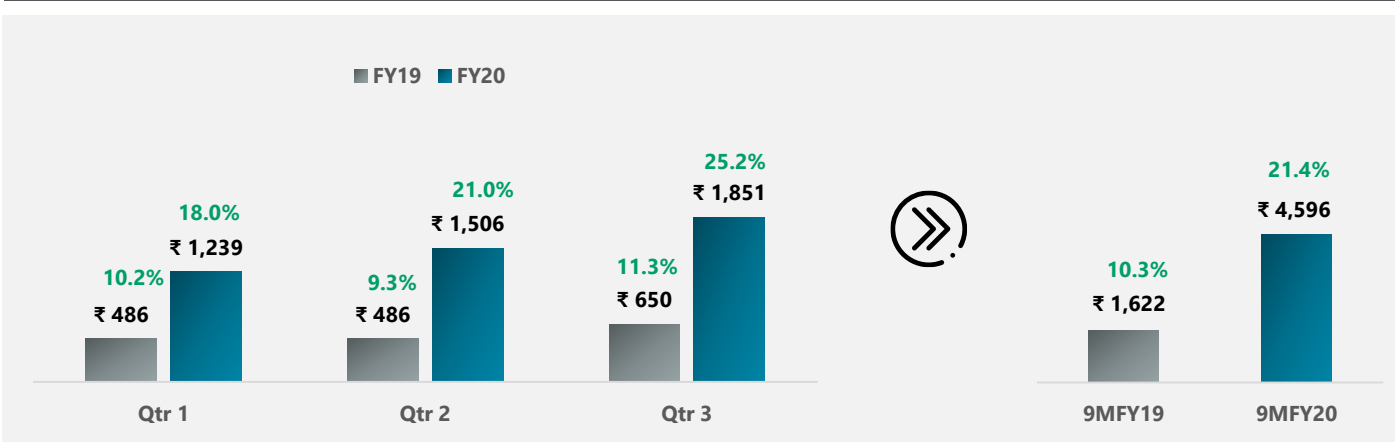
# Financial Performance

*Significant improvement in the quality of financials with pharma ROCE at 17% and comfortable debt position*

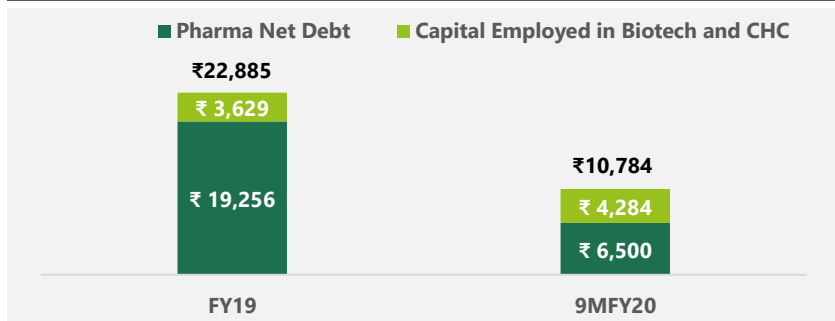
## 1.4X GROWTH IN REVENUES LED BY REGULATED MARKETS



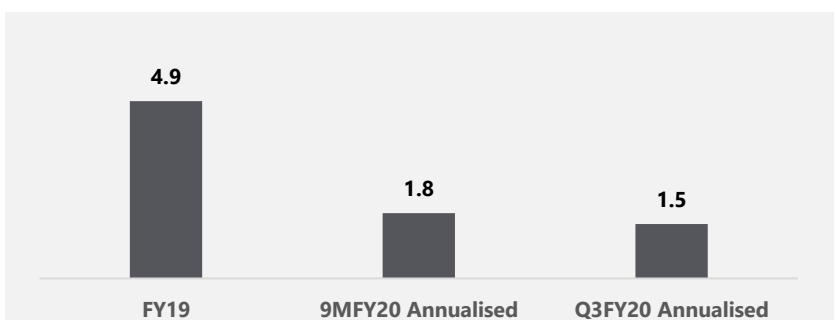
## 2.8X GROWTH IN EBITDA LEADING TO EBITDA MARGINS EXPANSION



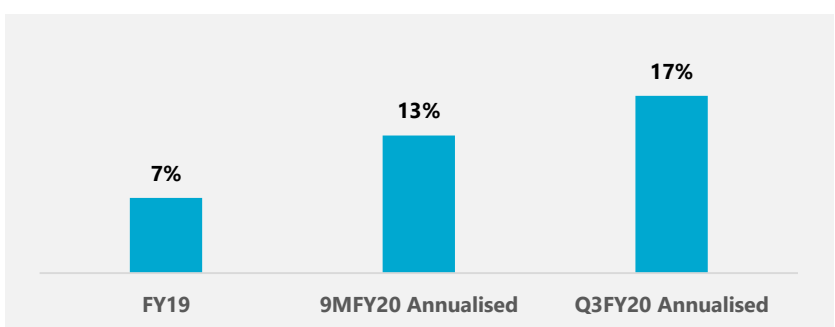
## TOTAL NET DEBT (₹M)<sup>1</sup>



## TOTAL NET DEBT TO EBITDA (X)<sup>2</sup>



## PHARMA ROCE (%)<sup>3</sup>



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

1. 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(On constant currency) 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

**INCOME STATEMENT (₹M)**

Particulars	Q3FY19	Q3FY20	YoY	Q2FY20	QoQ
Revenues	5,738	7,353	28%	7,180	2%
EBITDA	650	1,851	185%	1,506	23%
EBITDA %	11.3%	25.2%	1,390 bps	21.0%	420bps
Adj PAT	222	1,017	358%	717	41%
Adj EPS	2.5	11.4		8.0	

For Q3FY20, adjusted for Biotech and CHC share of loss of ₹234m and exceptional gains of ₹156m as stated above.

**RECONCILIATION OF EBITDA (₹M)**

As per SEBI results	Q3FY20	Q3FY19
<b>Profit before exceptional items &amp; tax</b>	<b>1,114</b>	<b>209</b>
<i>Less: Interest, Dividend income</i>	94	57
Add : Depreciation and Amortization	435	279
Add : Finance costs	396	219
<b>Consolidated EBITDA as per press note</b>	<b>1,851</b>	<b>650</b>



## BRIEF PROFILE



### Synopsis:

- 3 decades of top pedigree global pharmaceutical experience across both the technical and commercial functions.
- Member of the Board of Advisors at the School of Pharmacy and Health Sciences at Fairleigh Dickinson University, New Jersey.
- Leadership roles at Cipla, Teva, Dr. Reddy's Laboratories, Piramal Healthcare (Formerly Nicholas Piramal), Galpharm International, UK (Acquired by Perrigo Group), Wockhardt and Zydus Cadila.

### Qualification:

- PhD in Pharmaceutical Technology, University of Bombay, Mumbai, India (1989)
- B.S. in Pharmaceutical Sciences, University of Bombay, Mumbai, India (1985)



### *Global Chief Operating Officer, Cipla*

- Responsible for all Global Business Operations of the company – R&D, Manufacturing, Global Product Supply, IP & Product Portfolio management
- Leading Commercial/ Sales initiatives across Global Generics business in Regulated markets as well as Branded Generics in Emerging markets, API business, Biosimilars and 505(b)(2) opportunities, complex drug device combinations and hospital/ institutional business.



### *President & CEO of Generics B2B, Active Pharmaceuticals, Biologics, Teva, New Jersey*

- CEO for three businesses – MEDIS (Generics B2B business), Active Pharmaceuticals and Biologics with multi-billion P&L responsibility
- Responsible for Revenue & Profit growth with focus on Free Cash Flow, ROCE, Risk Management of the business.
- Responsible for Talent Management and development of Succession plans for critical roles and focus on high level of Employee Engagement and Enablement across the Organization.



### *President, Pharmaceutical Services & API business*

- Head of 2 businesses, serving both the generic as well as branded pharmaceutical companies globally.
- Geographies covered include, North America, Europe, Latin America, South East Asia, Middle East & Africa, North Asia
- Complete responsibility for P&L with 9 manufacturing facilities across various geographies in India, Europe, and North America, and 3 R&D centers in India and Europe.
- Responsible for creation of strategic Product Portfolio including complex generics through in house development



### *President & Executive Director - Pharma Solutions*

- Complete responsibility for P&L of Pharma Solutions business with 8 manufacturing facilities across various geographies in India, Europe, and North America, and 5 Technical Development centers in India, North America and Europe.
- Grew the business multifold in 7 years
- Forged key relationships with leading customers (big pharma companies, medium size/ emerging pharma and large generics Wholesalers in US and global generic customers)



### *Managing Director-Asia Operations, Galpharm International, Ltd., UK*

- Member, Executive Management Team, reporting to the Chairman and Executive Director, Board of Directors.
- Strategic outsourcing of product development, launch product manufacturing, and late lifecycle processes for products
- Won new business due to cost effective development and manufacture and secured contracts for 3 years with large distribution chains like ASDA, TESCO, Sainsbury, etc.
- Significant improvement in EBITDA resulting in divestment of the company with excellent valuation.





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

## Limited review report

To  
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Strides Pharma Science Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 of this limited review report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**B S R & Co. LLP**

**Strides Pharma Science Limited**

**Limited review report (continued)**

6. We did not review the financial information of 7 subsidiaries included in the Statement, whose financial information reflect total revenues of Rs 46,614 lakhs and Rs.171,578 lakhs, total net profit after tax of Rs 12,213 lakhs and Rs 4,981 lakhs and total comprehensive income of Rs 12,517 lakhs and Rs 5,999 lakhs, for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 1,267 lakhs and Rs. 3,591 lakhs and total comprehensive loss of Rs. 1,267 lakhs and Rs. 3,591 lakhs for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of an associate, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the financial information of 46 subsidiaries which have not been reviewed, whose financial information reflect total revenues of Rs. 8,278 lakhs and Rs. 27,098 lakhs, total net loss after tax of Rs. 943 lakhs and Rs. 5,550 lakhs and total comprehensive loss of Rs. 943 lakhs and Rs. 5,550 lakhs for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1,072 lakhs and Rs. 2,704 lakhs and total comprehensive loss of Rs. 1,072 lakhs and Rs. 2,704 lakhs for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 10 associates and 5 joint ventures, based on their financial information which have not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Membership Number. 060573

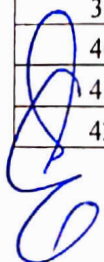
UDIN: 26060573AAAAA34144

Place: Bengaluru

Date: 30 January 2020

**Annexure 1 to the limited review report**

<b>Sl. No.</b>	<b>Entity and the country of incorporation</b>
1	Alliance Pharmacy Pty Limited, Australia
2	Altima Innovations Inc., United States
3	Anneal Pharma Australia Pty Limited, Australia
4	Anneal 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
41	Strides Arcolab (Australia) Pty Limited, Australia
42	Strides Arcolab International Limited, United Kingdom



## Strides Pharma Science Limited

## Annexure 1 to the limited review report (continued)

Sl. No.	Entity and the country of incorporation
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



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

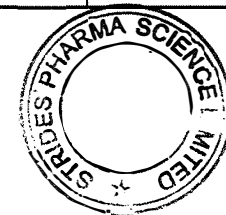
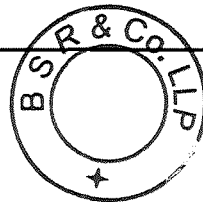
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended December 31, 2019	Preceding 3 Months ended September 30, 2019	Corresponding 3 Months ended in the previous year December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	<b>Continuing operations</b>						
I	Revenue from operations	73,244	71,509	56,989	213,333	156,219	217,837
II	Other income	1,222	1,299	965	3,546	2,426	4,084
III	<b>Total income (I + II)</b>	<b>74,466</b>	<b>72,808</b>	<b>57,954</b>	<b>216,879</b>	<b>158,645</b>	<b>221,921</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	27,754	25,799	19,667	84,469	73,283	100,205
	(b) Purchases of stock-in-trade	3,883	3,354	8,245	11,060	14,364	18,715
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,529)	737	109	(7,946)	(7,980)	(10,400)
	(d) Employee benefits expense	11,164	10,970	7,808	31,847	24,617	32,944
	(e) Finance costs (Refer note 3)	3,963	4,042	2,190	11,539	5,593	7,929
	(f) Depreciation and amortisation expense (Refer note 3)	4,347	4,200	2,787	12,836	8,774	11,739
	(g) Other expenses (Refer note 3)	17,888	15,990	13,944	48,799	35,604	50,807
	(h) Foreign exchange (gain) / loss - net	(143)	(108)	1,110	18	1,376	1,335
	<b>Total expenses (IV)</b>	<b>63,327</b>	<b>64,984</b>	<b>55,860</b>	<b>192,622</b>	<b>155,631</b>	<b>213,274</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>11,139</b>	<b>7,824</b>	<b>2,094</b>	<b>24,257</b>	<b>3,014</b>	<b>8,647</b>
VI	Exceptional items - net gain / (loss) (Refer note 8)	1,563	8,344	1,361	9,242	567	2,162
VII	<b>Profit before tax (V + VI)</b>	<b>12,702</b>	<b>16,168</b>	<b>3,455</b>	<b>33,499</b>	<b>3,581</b>	<b>10,809</b>
VIII	Share of profit / (loss) of joint ventures and associates	(2,339)	(2,125)	(687)	(6,245)	(2,538)	(4,570)
IX	<b>Profit before tax (VII + VIII)</b>	<b>10,363</b>	<b>14,043</b>	<b>2,768</b>	<b>27,254</b>	<b>1,043</b>	<b>6,239</b>
X	<b>Tax expense</b>						
	- Current tax	811	1,608	951	3,969	1,301	2,892
	- Deferred tax	319	(870)	(974)	(1,789)	(3,231)	(5,578)
	<b>Total tax expense (X)</b>	<b>1,130</b>	<b>738</b>	<b>(23)</b>	<b>2,180</b>	<b>(1,930)</b>	<b>(2,686)</b>
XI	<b>Profit after tax from continuing operations (IX - X)</b>	<b>9,233</b>	<b>13,305</b>	<b>2,791</b>	<b>25,074</b>	<b>2,973</b>	<b>8,925</b>
XII	<b>Discontinued operations</b>						
	- Profit / (Loss) from discontinued operations	-	(256)	326	(1,842)	676	966
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	1,142	27,182	1,142	26,978	27,231
	- Tax expense / (benefit) of discontinued operations	-	-	656	659	2,110	4,135
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>886</b>	<b>26,852</b>	<b>(1,359)</b>	<b>25,544</b>	<b>24,062</b>
XIV	<b>Profit for the period (XI + XIII)</b>	<b>9,233</b>	<b>14,191</b>	<b>29,643</b>	<b>23,715</b>	<b>28,517</b>	<b>32,987</b>





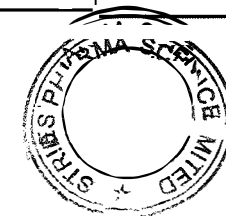
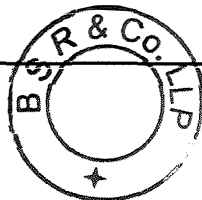
**STRIDES PHARMA SCIENCE LIMITED**

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 UNAUDITED RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended December 31, 2019	Preceding 3 Months ended September 30, 2019	Corresponding 3 Months ended in the previous year December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
<b>XV</b>	<b>Other comprehensive income</b>						
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	(137)	(83)	(632)	(1,021)	(404)	(12)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	5	43
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	2,532	3,642	(3,977)	3,116	(6,649)	(6,200)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	181	136	(1,237)	394	252	(190)
	<b>Total other comprehensive income for the period (XV)</b>	<b>2,576</b>	<b>3,695</b>	<b>(5,846)</b>	<b>2,489</b>	<b>(6,796)</b>	<b>(6,359)</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>11,809</b>	<b>17,886</b>	<b>23,797</b>	<b>26,204</b>	<b>21,721</b>	<b>26,628</b>
	<b>Profit for the period attributable to:</b>						
	- Owners of the Company	9,389	14,272	29,342	24,031	27,710	32,461
	- Non-controlling interests	(156)	(81)	301	(316)	807	526
		<b>9,233</b>	<b>14,191</b>	<b>29,643</b>	<b>23,715</b>	<b>28,517</b>	<b>32,987</b>
	<b>Other comprehensive income for the period</b>						
	- Owners of the Company	2,555	3,689	(5,415)	2,539	(6,753)	(6,342)
	- Non-controlling interests	21	6	(431)	(50)	(43)	(17)
		<b>2,576</b>	<b>3,695</b>	<b>(5,846)</b>	<b>2,489</b>	<b>(6,796)</b>	<b>(6,359)</b>
	<b>Total comprehensive income for the period</b>						
	- Owners of the Company	11,944	17,961	23,927	26,570	20,957	26,119
	- Non-controlling interests	(135)	(75)	(130)	(366)	764	509
		<b>11,809</b>	<b>17,886</b>	<b>23,797</b>	<b>26,204</b>	<b>21,721</b>	<b>26,628</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>						
	(1) Basic (in Rs.)	10.48	14.95	3.23	28.54	3.61	10.71
	(2) Diluted (in Rs.)	10.48	14.95	3.23	28.54	3.61	10.71
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(1) Basic (in Rs.)	-	0.99	29.54	(1.71)	27.33	25.54
	(2) Diluted (in Rs.)	-	0.99	29.53	(1.72)	27.33	25.53
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(1) Basic (in Rs.)	10.48	15.94	32.77	26.83	30.94	36.25
	(2) Diluted (in Rs.)	10.48	15.94	32.76	26.82	30.94	36.24
	See accompanying notes to the Financial Results						





**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

**Notes:**

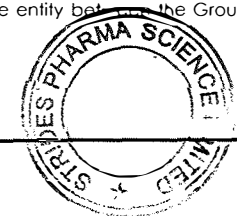
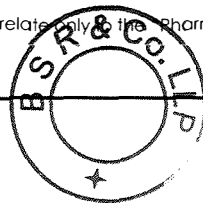
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2020 and January 30, 2020 respectively. The statutory auditors have reviewed the results for the quarter and nine months ended December 31, 2019 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. 2,155 lakhs, increase in Interest expenses (included under finance cost) of Rs.1,143 Lakhs and an increase in depreciation and amortisation expenses of Rs. 1,421 lakhs, resulting in a reduction in profit for nine months ended December 31, 2019 by Rs.409 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.

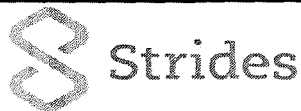
On July 10, 2019, the Group completed the divestment of its Australia business for a consideration of AUD 406 Million (including a deferred consideration of AUD 106 Million) reduced by the bank debt settlement of AUD 22.47 Million. Additionally, the Group has retained global access to IP's of over 140 products and has concurrently entered into a preferred supply agreement with Arrtex. The resulting gain from the disposal of Rs.1,142 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 December 31, 2019	Preceding 3 Months ended September 30, 2019	Corresponding 3 Months ended in the previous year December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	23,568	23,050	68,180	93,501
II	Total Expenses	-	256	21,946	23,710	65,599	89,849
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	<b>(256)</b>	<b>1,622</b>	<b>(660)</b>	<b>2,581</b>	<b>3,652</b>
IV	Exceptional items	-	-	(1,287)	(1,132)	(1,726)	(2,424)
V	<b>Profit/(loss) before tax (III + IV)</b>	-	<b>(256)</b>	<b>335</b>	<b>(1,792)</b>	<b>855</b>	<b>1,228</b>
VI	Share of profit / (loss) of joint ventures and associates	-	-	(9)	(50)	(179)	(262)
VII	<b>Profit/(loss) before tax (V + VI)</b>	-	<b>(256)</b>	<b>326</b>	<b>(1,842)</b>	<b>676</b>	<b>966</b>
VIII	Gain / (loss) on disposals (net)	-	1,142	27,182	1,142	26,978	27,231
IX	Tax expense / (benefit)	-	-	656	659	2,110	4,135
X	<b>Profit/(loss) from discontinued operations (VII+ VIII - IX)</b>	-	<b>886</b>	<b>26,852</b>	<b>(1,359)</b>	<b>25,544</b>	<b>24,062</b>

- During the current quarter, the group through its subsidiary Strides Pharma Global Pte Limited, Singapore incorporated Strides Netherlands BV as a wholly owned subsidiary.
- During the current quarter, the group through its subsidiary Strides Pharma Global Pte Limited, Singapore invested in 49% equity stake of Sihuan Strides (HK) limited, a Joint venture entity between the Group and Sun Moral International (HK) Limited.
- 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.





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

**8 Exceptional Item gain/ (loss) (net):**

Particulars	Rs. in Lakhs					
	3 Months ended December 31, 2019	Preceding 3 Months ended September 30, 2019	Corresponding 3 Months ended in the previous year December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans	1,868	(1,183)	(480)	461	(888)	(680)
- Impairment of Goodwill	-	(949)	(3,700)	(949)	(3,700)	(3,700)
- Fair valuation of investment	-	-	5,830	-	5,830	5,879
- Fair valuation gain on acquisition of controlling shares in Vivimed Life Sciences Private Ltd	-	-	-	-	-	2,704
- Business combination and restructuring expenses	(19)	(159)	(202)	(350)	(303)	(1,214)
-Unwinding/ cancellation of gross obligations and contingent consideration(Refer note below)	(286)	10,635	(87)	10,080	(228)	(683)
- Loss on sale of Investment in subsidiaries	-	-	-	-	(144)	(144)
<b>Total</b>	<b>1,563</b>	<b>8,344</b>	<b>1,361</b>	<b>9,242</b>	<b>567</b>	<b>2,162</b>

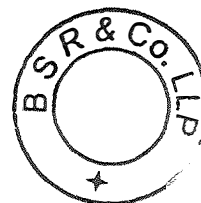
During the previous quarter, the Group has cancelled the obligation under the put option to acquire non-controlling interest (49%) of Universal Corporation Limited, Kenya. Consequently, the gross obligation liability accrued at the time of acquisition under the aforesaid put option(including subsequent unwinding) amounting to Rs. 10,929 lakhs has been reversed to the Statement of Profit and Loss under exceptional items.

**9 Information on Standalone Results : -**

Particulars	Rs. in Lakhs					
	3 Months ended December 31, 2019	Preceding 3 Months ended September 30, 2019	Corresponding 3 Months ended in the previous year December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue from continuing operations	38,209	45,761	43,675	130,531	116,108	165,205
Profit before tax from continuing operations	1,553	5,822	1,780	10,409	1,813	11,303
Profit after tax from continuing operations	1,365	4,700	1,531	8,533	1,559	11,441
Profit/(loss) before tax from discontinued operations	-	-	-	-	(470)	(470)
Profit/(loss) after tax from discontinued operations	-	-	-	-	(404)	(404)

10 During the previous year, on July 2, 2018 and July 18, 2018, the Company received shareholders' approval and approval from Registrar of Companies, respectively, for change of name to Strides Pharma Science Limited.

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



For and on behalf of the Board

*R. Ananthandrayanan*

Dr. R Ananthandrayanan  
CEO & Managing Director



*[Signature]*

Bengaluru, January 30, 2020

# 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

## Limited review report

To  
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (“the Company”) for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BSR & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



**Sampad Guha Thakurta**

Partner

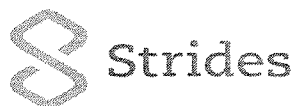
Membership Number. 060573

UDIN: 20060573AAAAAI7015

Place: Bengaluru

Date: 30 January 2020





**STRIDES PHARMA SCIENCE LIMITED**

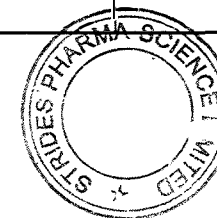
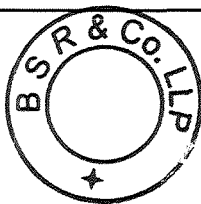
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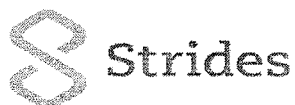
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended December 31, 2019	Preceeding 3 Months ended September 30, 2019	Corresponding 3 Months ended in the previous year December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	<b>Continuing operations</b>						
I	Revenue from operations	36,447	42,541	41,468	1,23,241	1,10,288	1,53,744
II	Other income	1,762	3,220	2,207	7,290	5,820	11,461
III	<b>Total income (I + II)</b>	<b>38,209</b>	<b>45,761</b>	<b>43,675</b>	<b>1,30,531</b>	<b>1,16,108</b>	<b>1,65,205</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	20,860	16,198	22,953	65,408	67,488	90,377
	(b) Purchases of stock-in-trade	939	566	488	2,651	1,645	2,058
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,017)	5,733	576	411	(3,463)	(4,552)
	(d) Employee benefits expense	5,077	5,605	5,294	15,838	17,432	22,321
	(e) Finance costs (Refer note 3)	1,639	1,488	1,494	4,839	3,778	5,409
	(f) Depreciation and amortisation expense (Refer note 3)	2,255	2,269	2,023	6,848	6,149	8,300
	(g) Other expenses (Refer note 3)	8,539	7,982	8,015	24,627	19,630	27,985
	(h) Foreign exchange (gain)/ loss- net	(636)	98	857	(500)	1,435	1,652
	<b>Total expenses (IV)</b>	<b>36,656</b>	<b>39,939</b>	<b>41,700</b>	<b>1,20,122</b>	<b>1,14,094</b>	<b>1,53,550</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,553</b>	<b>5,822</b>	<b>1,975</b>	<b>10,409</b>	<b>2,014</b>	<b>11,655</b>
VI	Exceptional Item loss (net) (Refer note 7)	-	-	(195)	-	(201)	(352)
VII	<b>Profit before tax (V + VI)</b>	<b>1,553</b>	<b>5,822</b>	<b>1,780</b>	<b>10,409</b>	<b>1,813</b>	<b>11,303</b>
VIII	<b>Tax expense</b>						
	- Current tax	519	1,283	871	2,731	871	2,463
	- Deferred tax benefit	(331)	(161)	(622)	(855)	(617)	(2,601)
	<b>Total tax expense (VIII)</b>	<b>188</b>	<b>1,122</b>	<b>249</b>	<b>1,876</b>	<b>254</b>	<b>(138)</b>
IX	<b>Profit after tax from continuing operations (VII - VIII)</b>	<b>1,365</b>	<b>4,700</b>	<b>1,531</b>	<b>8,533</b>	<b>1,559</b>	<b>11,441</b>
X	<b>Discontinued operations (Refer note 4)</b>						
	- Profit/(loss) from discontinued operations	-	-	-	-	-	-
	- loss on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	(470)	(470)
XI	<b>Profit/(loss) before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(470)</b>	<b>(470)</b>
	- Tax benefit of discontinued operations	-	-	-	-	(66)	(66)
XII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(404)</b>	<b>(404)</b>
XIII	<b>Profit/(loss) for the period (IX + XII)</b>	<b>1,365</b>	<b>4,700</b>	<b>1,531</b>	<b>8,533</b>	<b>1,155</b>	<b>11,037</b>





STRIDES PHARMA SCIENCE LIMITED

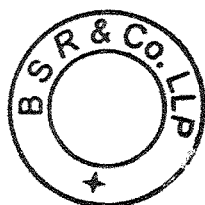
CIN: L24230MH1990PLC057062

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

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

STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sl. No.	Particulars	3 Months ended December 31, 2019	Preceding 3 Months ended September 30, 2019	Corresponding 3 Months ended in the previous year December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
XIV	<b>Other comprehensive Income</b>						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(77)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	5	32
B	(i) Items that may be reclassified to statement of profit and loss	(333)	(1,403)	4,094	(1,440)	(87)	1,502
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	116	491	(1,431)	503	29	(526)
	<b>Total other comprehensive income for the period (XIV)</b>	<b>(217)</b>	<b>(912)</b>	<b>2,663</b>	<b>(937)</b>	<b>(53)</b>	<b>931</b>
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>1,148</b>	<b>3,788</b>	<b>4,194</b>	<b>7,596</b>	<b>1,102</b>	<b>11,968</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>						
	(a) Basic (Rs.)	1.52	5.25	1.71	9.53	1.74	12.78
	(b) Diluted (Rs.)	1.52	5.25	1.71	9.53	1.74	12.77
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(a) Basic (Rs.)	-	-	-	-	(0.45)	(0.45)
	(b) Diluted (Rs.)	-	-	-	-	(0.45)	(0.45)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(a) Basic (Rs.)	1.52	5.25	1.71	9.53	1.29	12.33
	(b) Diluted (Rs.)	1.52	5.25	1.71	9.53	1.29	12.32
	See accompanying notes to the Financial Results						





**STRIDES PHARMA SCIENCE LIMITED**

CIN: 124230MH1990PLC057062

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

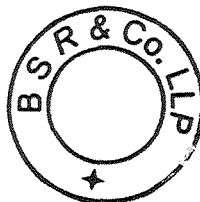
**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

**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 January 29, 2020 and January 30, 2020 respectively. The statutory auditors have reviewed the results for the quarter and nine months ended December 31, 2019 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. 787 lakhs, increase in Interest expenses (included under finance cost) of Rs.222 Lakhs and an increase in depreciation and amortisation expenses of Rs. 598 lakhs, resulting in a reduction in profit for nine months ended December 31, 2019 by Rs.33 lakhs.
- Results of discontinued operations (including discontinued operations of earlier periods)

		Rs. in Lakhs					
Sl. No.	Particulars	3 Months ended December 31, 2019	Preceding 3 Months ended September 30, 2019	Corresponding 3 Months ended in the previous year December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
I	Total Revenue	-	-	-	-	-	-
II	Total Expenses	-	-	-	-	-	-
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	-	-	-	-
IV	Exceptional Items:	-	-	-	-	-	-
V	<b>Profit/(loss) before tax (III + IV)</b>	-	-	-	-	-	-
VI	Gain/ (loss) on disposals (net)	-	-	-	-	(470)	(470)
VII	Tax expense/ (benefit)	-	-	-	-	(66)	(66)
VIII	<b>Gain/ (loss) from discontinued operations (V+VI-VII)</b>	-	-	-	-	<b>(404)</b>	<b>(404)</b>

- 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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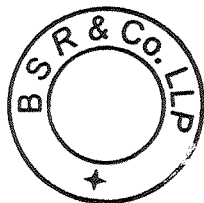
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019****7 Exceptional Item loss (net):**

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended December 31, 2019	Preceeding 3 Months ended September 30, 2019	Corresponding 3 Months ended in the previous year December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
a	Business combination and restructuring expenses	-	-	(195)	-	(201)	(352)
	<b>Total</b>	-	-	(195)	-	(201)	(352)

8 During the previous year, on July 2, 2018 and July 18, 2018, the Company received shareholders' approval and approval from Registrar of Companies, respectively, for change of name to Strides Pharma Science Limited.

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

Bengaluru, January 30, 2020



For and on behalf of the Board

  
Dr R Ananthanarayanan  
CEO and Managing Director