



STRIDES PHARMA SCIENCE LIMITED

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 ENDED JUNE 30, 2019

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	Continuing operations				
I	Revenue from operations	68,580	61,618	47,269	2,17,837
II	Other income	1,025	1,658	476	4,084
III	Total income (I + II)	69,605	63,276	47,745	2,21,921
IV	Expenses				
	(a) Cost of materials consumed	30,916	26,922	27,613	1,00,205
	(b) Purchases of stock-in-trade	3,823	4,351	750	18,715
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,154)	(2,420)	(2,697)	(10,400)
	(d) Employee benefits expense	9,713	8,326	7,738	32,944
	(e) Finance costs (Refer note 3)	3,534	2,336	1,675	7,929
	(f) Depreciation and amortisation expense (Refer note 3)	4,289	2,965	2,901	11,739
	(g) Other expenses (Refer note 3)	14,921	15,204	9,585	50,807
	(h) Foreign exchange (gain) / loss - net	269	(41)	(171)	1,335
	Total expenses (IV)	64,311	57,643	47,394	2,13,274
V	Profit before exceptional items and tax (III - IV)	5,294	5,633	351	8,647
VI	Exceptional items - net gain / (loss) (Refer note 7)	(665)	1,594	(295)	2,162
VII	(Loss) / Profit before tax (V + VI)	4,629	7,227	56	10,809
VIII	Share of profit / (loss) of joint ventures and associates	(1,781)	(2,032)	(697)	(4,570)
IX	(Loss) / Profit before tax (VII + VIII)	2,848	5,195	(641)	6,239
X	Tax expense				
	- Current tax	1,550	1,591	179	2,892
	- Deferred tax	(1,238)	(2,346)	(1,532)	(5,578)
	Total tax expense (X)	312	(755)	(1,353)	(2,686)
XI	(Loss) / Profit after tax from continuing operations (IX - X)	2,536	5,950	712	8,925
XII	Discontinued operations				
	- Profit / (Loss) from discontinued operations	(1,586)	291	(201)	966
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	253	(1)	27,231
	- Tax expense / (benefit) of discontinued operations	659	2,024	766	4,135
XIII	Profit/(loss) after tax from discontinued operations	(2,245)	(1,480)	(968)	24,062
XIV	Profit/(loss) for the period (XI + XIII)	291	4,470	(256)	32,987



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FOR THE QUARTER ENDED JUNE 30, 2019

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
XV	Other comprehensive income				
A	(i) Items that will not be reclassified to statement of profit and loss	(801)	392	(3)	(12)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	38	5	43
B	(i) Items that may be reclassified to statement of profit and loss	(3,058)	449	(3,022)	(6,200)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	77	(442)	793	(190)
	Total other comprehensive income for the period (XV)	(3,782)	437	(2,227)	(6,359)
XVI	Total comprehensive income for the period (XIV + XV)	(3,491)	4,907	(2,483)	26,628
	Profit for the period attributable to:				
	- Owners of the Company	370	4,751	(431)	32,461
	- Non-controlling interests	(79)	(281)	175	526
		291	4,470	(256)	32,987
	Other comprehensive income for the period				
	- Owners of the Company	(3,705)	411	(2,358)	(6,342)
	- Non-controlling interests	(77)	26	131	(17)
		(3,782)	437	(2,227)	(6,359)
	Total comprehensive income for the period				
	- Owners of the Company	(3,335)	5,162	(2,789)	26,119
	- Non-controlling interests	(156)	(255)	306	509
		(3,491)	4,907	(2,483)	26,628
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)				
	(1) Basic (in Rs.)	3.11	7.10	0.90	10.71
	(2) Diluted (in Rs.)	3.11	7.09	0.90	10.71
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)				
	(1) Basic (in Rs.)	(2.70)	(1.79)	(1.38)	25.54
	(2) Diluted (in Rs.)	(2.70)	(1.79)	(1.38)	25.53
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)				
	(1) Basic (in Rs.)	0.41	5.31	(0.48)	36.25
	(2) Diluted (in Rs.)	0.41	5.30	(0.48)	36.24
	See accompanying notes to the Financial Results				



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
 FOR THE QUARTER ENDED JUNE 30, 2019**

Notes:

- 1 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.
- 2 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2019. The statutory auditors have reviewed the results for the quarter ended June 30, 2019 and have issued unmodified opinion.
- 3 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 retrospectively adjusted. The effect of this adoption has resulted in decrease in other expenses of Rs. 677 lakhs, increase in interest expenses (included under finance cost) of Rs. 353 Lakhs and an increase in depreciation and amortisation expenses of Rs. 425 lakhs for continuing operations.
- 4 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.

During the current quarter, the Group has entered into definitive agreements to sell the Australia business and the transaction has achieved closure on July 10, 2019. Accordingly, the Group has classified the assets and liabilities relating to the Australia business as "Assets Held for Sale" and 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:

		Rs. in Lakhs			
Sl. No.	Particulars	3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Total Revenue	23,050	25,321	21,505	93,501
II	Total Expenses	23,454	24,250	21,412	89,849
III	Profit/(loss) before exceptional items and tax (I - II)	(404)	1,071	93	3,652
IV	Exceptional items	(1,132)	(697)	(200)	(2,424)
V	Profit/(loss) before tax (III + IV)	(1,536)	374	(107)	1,228
VI	Share of profit / (loss) of joint ventures and associates	(50)	(83)	(94)	(262)
VII	Profit/(loss) before tax (V + VI)	(1,586)	291	(201)	966
VIII	Gain / (loss) on disposals (net)	-	253	(1)	27,231
IX	Tax expense / (benefit)	659	2,024	766	4,135
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	(2,245)	(1,480)	(968)	24,062

- 5 During the current quarter, the group through its subsidiary Strides Pharma Canada Inc., Canada acquired 60% equity interest in Juno OTC Inc, Canada.
- 6 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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FOR THE QUARTER ENDED JUNE 30, 2019**

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

Particulars	Rs. in Lakhs			
	3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives and intra-group loans	(224)	206	(213)	(680)
- Impairment of Goodwill	-	-	-	(3,700)
- Fair valuation of investment	-	50	-	5,879
- Fair valuation gain on acquisition of controlling shares in VLSPL	-	2,704	-	2,704
- Business combination and restructuring expenses	(172)	(911)	(27)	(1,214)
- Unwinding of discount on gross obligations over written put options and contingent consideration	(269)	(455)	(55)	(683)
- Loss on sale of Investment in subsidiaries	-	-	-	(144)
Total	(665)	1,594	(295)	2,162

8 Information on Standalone Results :-

Particulars	Rs. in Lakhs			
	3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total Revenue from continuing operations	46,561	49,097	36,554	1,65,205
Profit/(loss) before tax from continuing operations	3,034	9,490	1,192	11,303
Profit/(loss) after tax from continuing operations	2,468	9,882	1,055	11,441
Profit/(loss) before tax from discontinued operations	-	-	(1)	(470)
Profit/(loss) after tax from discontinued operations	-	-	(1)	(404)

9 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 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.

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 The Board of Directors at its meeting held on July 29, 2019 has recommended an interim dividend of Rs 12 per equity share.

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

For and on behalf of the Board

Arun Kumar
Group CEO & Managing Director

Mumbai, July 29, 2019