



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

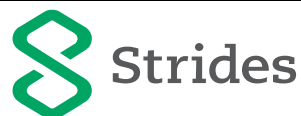
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2020	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the previous period ended December 31, 2019	Previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing operations						
I	Revenue from operations	8,320.22	7,935.58	7,324.35	24,073.77	21,333.25	27,519.71
II	Other income	132.03	128.71	122.22	383.79	354.62	531.13
III	Total income (I + II)	8,452.25	8,064.29	7,446.57	24,457.56	21,687.87	28,050.84
IV	Expenses						
	(a) Cost of materials consumed	3,894.32	3,215.32	2,775.38	9,876.58	8,446.88	10,203.49
	(b) Purchases of stock-in-trade	743.12	619.67	388.26	1,803.18	1,105.96	1,469.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,131.69)	(750.51)	(552.93)	(2,066.98)	(794.63)	(448.11)
	(d) Employee benefits expense	1,283.50	1,383.14	1,116.38	3,964.47	3,184.68	4,425.58
	(e) Finance costs	346.81	368.66	396.33	1,084.57	1,153.93	1,557.20
	(f) Depreciation and amortisation expense	525.09	527.90	434.67	1,544.31	1,283.57	1,737.02
	(g) Other expenses	1,936.91	1,895.87	1,788.84	5,820.26	4,879.94	6,522.00
	(h) Foreign exchange (gain) / loss - net	(11.93)	(48.83)	(14.26)	(99.69)	1.84	188.34
	Total expenses (IV)	7,586.13	7,211.22	6,332.67	21,926.70	19,262.17	25,654.95
V	Profit before exceptional items and tax (III - IV)	866.12	853.07	1,113.90	2,530.86	2,425.70	2,395.89
VI	Exceptional items - net gain / (loss) (Refer note 8)	(137.66)	131.33	156.29	442.85	924.19	(776.80)
VII	Profit before tax (V + VI)	728.46	984.40	1,270.19	2,973.71	3,349.89	1,619.09
VIII	Share of loss of joint ventures and associates	(269.15)	(301.22)	(233.89)	(779.97)	(624.49)	(1,072.29)
IX	Profit before tax (VII + VIII)	459.31	683.18	1,036.30	2,193.74	2,725.40	546.80
X	Tax expense						
	- Current tax	68.49	76.73	81.06	213.32	396.86	280.07
	- Deferred tax	39.25	(15.69)	31.90	(11.71)	(178.90)	(166.84)
	Total tax expense (X)	107.74	61.04	112.96	201.61	217.96	113.23
XI	Profit after tax from continuing operations (IX - X)	351.57	622.14	923.34	1,992.13	2,507.44	433.57
XII	Discontinued operations						
	- Profit / (loss) from discontinued operations	-	-	-	-	(184.20)	(184.16)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	147.72	-	147.72	114.20	122.44
	- Tax expense of discontinued operations	-	-	-	-	65.89	65.89
XIII	Profit/(loss) after tax from discontinued operations	-	147.72	-	147.72	(135.89)	(127.61)
XIV	Profit for the period (XI + XIII)	351.57	769.86	923.34	2,139.85	2,371.55	305.96



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Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2020	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the previous period ended December 31, 2019	Previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
XV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	(8.34)	(62.66)	(13.75)	115.89	(102.15)	(147.24)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	3.77	11.99	-	(24.07)	-	8.32
B	(i) Items that may be reclassified to statement of profit and loss	55.19	(94.11)	253.17	245.01	311.57	329.80
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(23.07)	(61.76)	18.14	(144.05)	39.44	179.82
	Total other comprehensive income for the period (XV)	27.55	(206.54)	257.56	192.78	248.86	370.70
XVI	Total comprehensive income for the period (XIV + XV)	379.12	563.32	1,180.90	2,332.63	2,620.41	676.66
	Profit for the period attributable to:						
	- Owners of the Company	378.47	809.45	938.94	2,223.56	2,403.15	363.91
	- Non-controlling interests	(26.90)	(39.59)	(15.60)	(83.71)	(31.60)	(57.95)
		351.57	769.86	923.34	2,139.85	2,371.55	305.96
	Other comprehensive income for the period						
	- Owners of the Company	27.07	(204.22)	255.45	194.41	253.85	378.52
	- Non-controlling interests	0.48	(2.32)	2.11	(1.63)	(4.99)	(7.82)
		27.55	(206.54)	257.56	192.78	248.86	370.70
	Total comprehensive income for the period						
	- Owners of the Company	405.54	605.23	1,194.39	2,417.97	2,657.00	742.43
	- Non-controlling interests	(26.42)	(41.91)	(13.49)	(85.34)	(36.59)	(65.77)
		379.12	563.32	1,180.90	2,332.63	2,620.41	676.66
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)						
	(1) Basic (in Rs.)	4.22	7.39	10.48	23.17	28.54	5.68
	(2) Diluted (in Rs.)	4.22	7.38	10.48	23.14	28.54	5.68
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	-	1.64	-	1.65	(1.71)	(1.62)
	(2) Diluted (in Rs.)	-	1.65	-	1.65	(1.72)	(1.62)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	4.22	9.03	10.48	24.82	26.83	4.06
	(2) Diluted (in Rs.)	4.22	9.03	10.48	24.79	26.82	4.06
	See accompanying notes to the Financial Results						



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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 February 4, 2021. The statutory auditors have reviewed the results for the quarter and nine months ended December 31, 2020 and have issued an unmodified opinion.
- 3 The Group effective quarter ended June 30, 2020 has reported its results in Indian Rupees "Millions" instead of Indian Rupees "Lakhs", which was considered for reporting till the previous year ended 31 March 2020. Pursuant to such change, all comparative numbers have been presented in Indian Rupees millions and have been rounded off to two decimal places.
- 4 During the previous year, 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 Arrotex. The resulting gain from the disposal of Rs.122 Million 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:

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		3 Months ended December 31, 2020	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the pervious period ended December 31, 2019	Previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-	2,305.00	2,304.97
II	Total Expenses	-	-	-	-	2,371.00	2,370.99
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	(66.00)	(66.02)
IV	Exceptional items	-	-	-	-	(113.19)	(113.17)
V	Profit/(loss) before tax (III + IV)	-	-	-	-	(179.19)	(179.19)
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-	(5.01)	(4.97)
VII	Profit/(loss) before tax (V + VI)	-	-	-	-	(184.20)	(184.16)
VIII	Gain / (loss) on disposals (net)	-	147.72	-	147.72	114.20	122.44
IX	Tax expense / (benefit)	-	-	-	-	65.89	65.89
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	147.72	-	147.72	(135.89)	(127.61)

- 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"). Under the terms of SPA, the Group is entitled to the benefit of any refund of taxes in respect of any period ending on or before the completion date.

During the previous quarter, Mylan has received certain tax refund with respect to the period on or before the completion date, which has been remitted to the Group. The Group has recorded such receipt of Rs. 147.72 million under discontinued operations in the previous quarter. (Refer Note 4 above)



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6 During the quarter ended June 30, 2020, the Group gained controlling interest in Fairmed Healthcare AG, Switzerland, thereby making it a subsidiary of the group. Pursuant to the acquisition of controlling interest in Fairmed, in accordance with Ind AS 103 "Business Combinations", the group recorded a gain of Rs. 25.30 Million, being the difference in the fair value of non-controlling interest held and carrying value of equity in Fairmed.

7 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.

During the period, the group has continued to receive returns from its customers with the corresponding value being deducted on their payments to the Group. As of December 31, 2020, aggregate sales return and other expenses during the period exceeded its original estimates and accordingly, the Company has additionally recorded an amount of Rs.475.78 million towards sales return and other expenses related to its product withdrawal. Furthermore, the expenses recorded also includes legal fees incurred by the Group in respect of its ongoing litigations relating to Ranitidine. These amounts, in line with earlier periods, have been recorded as an expense within Exceptional items in the statement of profit and loss during the quarter.

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

Rs. in Million

Particulars	3 Months ended December 31, 2020	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the pervious period ended December 31, 2019	Previous year ended March 31, 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans	360.85	174.14	186.84	1,063.69	46.14	(551.77)
- Sales returns, write down of inventory and other expenses on account of Ranitidine withdrawal (refer note 7)	(475.78)	-	-	(560.61)	-	(1,131.12)
- Impairment of Goodwill	-	-	-	-	(94.89)	(94.89)
- Fair valuation gain on acquisition of controlling shares in Fairmed Healthcare (Refer note 6)	-	-	-	25.30	-	-
- Business combination and restructuring expenses	-	(19.73)	(1.94)	(19.77)	(35.04)	(42.60)
-Unwinding/ cancellation of gross obligations and contingent consideration(Refer note 9)	(22.73)	(23.08)	(28.61)	(65.76)	1,007.98	1,043.58
Total	(137.66)	131.33	156.29	442.85	924.19	(776.80)

9 During the previous 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. 1,092.9 million has been reversed to the Statement of Profit and Loss under exceptional items.



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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 results upto the date of approval of the financial results 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.
As of 31 December 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 the previous year/ periods and expects to generate positive operating cash flows 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 Million					
	3 Months ended December 31, 2020	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the pervious period ended December 31, 2019	Previous year ended March 31, 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue from continuing operations	4,373.14	4,280.22	3,886.02	12,896.57	13,077.92	17,850.03
Profit before tax from continuing operations	273.64	127.13	114.55	429.40	884.32	1,364.45
Profit after tax from continuing operations	204.89	87.90	116.07	301.65	826.06	1,202.75
Profit/(loss) before tax from discontinued operations	-	-	-	-	-	-
Profit/(loss) after tax from discontinued operations	-	-	-	-	-	-

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 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
Managing Director & CEO**

Bengaluru, February 4, 2021