



October 31, 2018

**The Manager Listing  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip code: 532531

**The Manager Listing  
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 half year ended September 30, 2018**

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 half year ended September 30, 2018, 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 09:45 hrs and concluded at 10:30 hrs.

This is for your information and record.

Thanks & Regards,  
**For Strides Pharma Science Limited**

A handwritten signature in blue ink that reads 'Manjula R.'.

**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

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info@strides.com; www.strides.com

## Press Release

**Strides announces Q2 FY19 results**  
**Q2 FY19 Revenues at ₹ 7,381 Mn up 10% QoQ**  
**EBITDA at ₹ 1,009 Mn up 13% QoQ**  
**Reset strategy delivering improved business performance**

**Bengaluru, October 31, 2018:** Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its Q2 FY19 results.

### Performance Highlights – Q2 FY19

₹ Mn

Particulars	Q2 FY 18	Q1 FY 19	Q2 FY 19	YoY%	QoQ%	H1 FY 18	H1 FY 19	YoY
Revenues	7,721	6,696	<b>7,381</b>	<b>(4%)</b>	<b>10%</b>	<b>14,269</b>	<b>14,077</b>	<b>(1%)</b>
EBITDA	1,129	896	<b>1,009</b>	<b>(11%)</b>	<b>13%</b>	<b>1,963</b>	<b>1,905</b>	<b>(3%)</b>
EBITDA %	14.6%	13.4%	<b>13.7%</b>			<b>13.8%</b>	<b>13.5%</b>	
Adj PAT <sup>#</sup>			<b>21</b>				<b>47</b>	
Adj EPS			<b>0.23</b>				<b>0.53</b>	

# For 2Q FY 19 adjusted for Biotech share of loss ₹91 M, Business restructuring expenses and others ₹32 M, For 1H FY 19 adjusted for Biotech share of loss ₹149 M, Business restructuring expenses and others ₹43 M

### Key Business Update – Q2 FY19

- Strong business momentum in Australia with a topline growth of 12 % YoY and 4 % QoQ with steady margins
- US business delivered a healthy sequential growth of 27% and reached breakeven despite a higher R&D spend
- Other regulated markets delivered a strong quarterly performance with revenue growth of 52 % YoY and 15 % QoQ. This continues to be the fastest growing market for Strides
- Muted performance in Institutional business on poor offtake
- Africa- Course correction in play, primary sales commenced in Q3 FY 19 on a lower scale, expect normalization in Q4 FY 19

**Arun Kumar, Founder and Group CEO**, remarked, “We have achieved significant progress on our reset strategy both in terms of course correction and execution over the last two quarters. With all growth pivots in place, we are confident of scaling up our diversified B2C business and continue the growth momentum across key markets.”

**A detailed investor communication is attached on the performance of the company**

### About Strides

Strides, listed on the Bombay Stock Exchange Limited (532531) and National Stock Exchange of India Limited (STAR), is global pharmaceutical Company headquartered in Bangalore. The Company has two business verticals, viz., Regulated Markets and Emerging Markets. The Company has global manufacturing footprint with 7 manufacturing facilities spread across three continents including 5 facilities for the regulated markets and 2 facilities for the emerging markets. The Company has strong R&D infrastructure in India with global filing capabilities and a strong commercial footprint across 100 countries. Additional information is available at the Company's website at [www.strides.com](http://www.strides.com)

### **For further information, please contact:**

#### Strides

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Strides Pharma Science Limited  
(Formerly Strides Shasun Limited)  
CIN : L24230MH1990PLC057062

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# Building the future

Q2FY19 Earnings Release

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October 31<sup>st</sup> 2018



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## WHAT'S INSIDE

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QUARTER AT A GLANCE



MARKET WISE PERSPECTIVE



FINANCIAL HIGHLIGHTS





# Quarter at a glance



“

*We have achieved significant progress on our reset strategy both in terms of course correction and execution over the last two quarters. With all growth pivots in place, we are confident of scaling up our diversified B2C business and continue the growth momentum across key markets*

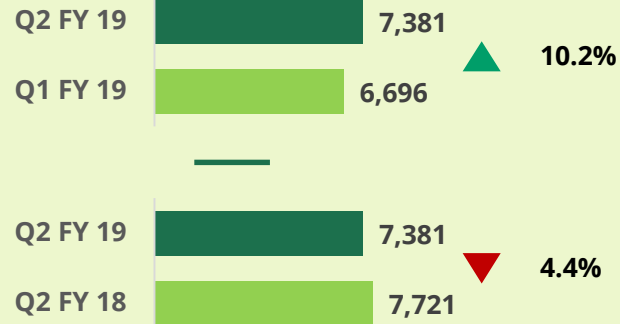
”

**Arun Kumar,  
Founder and Group CEO**

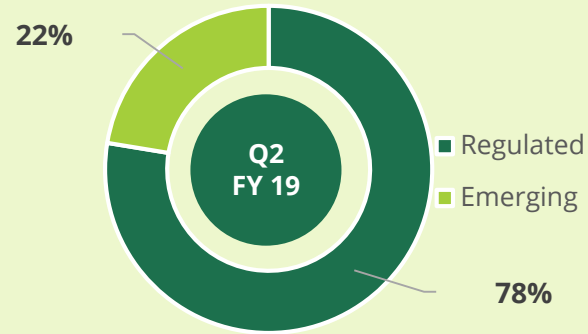




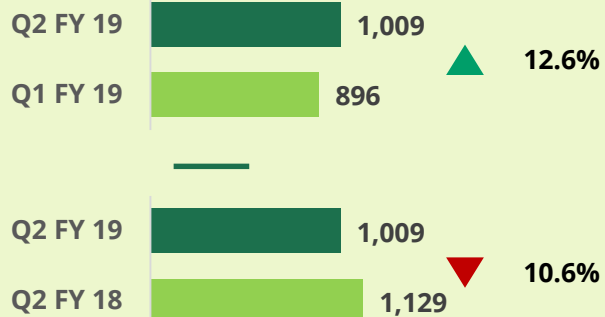
## REVENUES (₹ MN) ▲



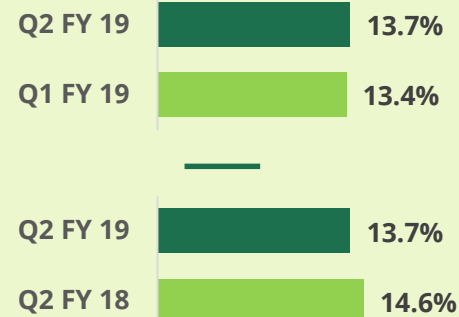
## REVENUE MIX (%)



## EBITDA (₹ MN) ▲



## EBITDA MARGIN (%) ▲



## KEY TAKEAWAYS



Strong performance across all key regulated markets with revenues up 13% YoY and 14% QoQ. Regulated markets now contributes 78% of revenues



Continued momentum in the US business driven by market share gains for key molecules and introduction of new products



Resolution of supply shortages coupled with new product introductions and improved throughput per pharmacy helps deliver strong quarterly performance in Australia



Other regulated markets delivered a strong sequential growth, will continued momentum in H2 FY 19



Exercise to align primary and secondary sales on track in Africa brands business, expect normalization in Q4 FY 19



R&D filings trajectory on track to file 18-23 products in FY 19, 10 ANDA already filed in the current fiscal

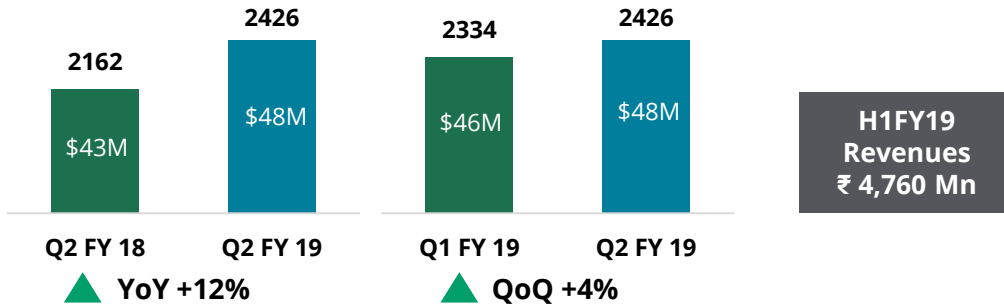




# Market wise perspective

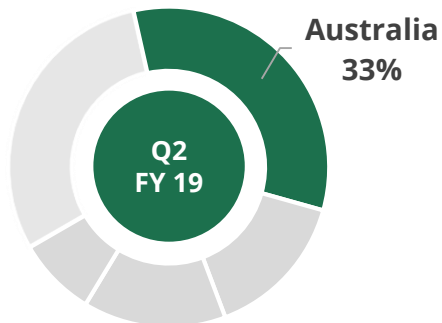
## PERFORMANCE REVIEW

(Figures in ₹ /A\$ Mn)



**H1FY19  
Revenues  
₹ 4,760 Mn**

## ARROW IN AUSTRALIA



**#3**  
LARGEST GENERIC COMPANY

**1,500+**  
PHARMACIES IN COVERAGE

**230+**  
RX AND OTC MOLECULES

**15-20**  
NEW FILINGS PLANNED

## KEY HIGHLIGHTS FOR THE QUARTER

- Strong business momentum with a topline growth of **12 % YoY and 4 % QoQ with steady margins**
- Resolution of product supply shortages faced in Q1 FY 19 through superior supply chain execution and backward integration of portfolio to inhouse manufacturing platform
- Have further **expanded the product portfolio** in FY 19 with introduction of 10 new products including 6 new products launched during the quarter
- Continue to enhance pharmacy footprint with** 40 new pharmacies added during the quarter, total first line pharmacy coverage at 1513 stores
- Transfer of products to in-house manufacturing continues to track well.** Total of 24 products filed with TGA for site transfer of which 20 products have been approved
- Supplies for 17 products** has commenced through inhouse manufacturing contributing to the margins

## FUTURE PERSPECTIVE

- Continued expansion of product portfolio – RX and OTC
- Further enhancing pharmacy footprint for improved penetration
- Better compliance for Arrow products at store level to improve throughput
- Backward integration momentum to continue and supplies through inhouse manufacturing to contribute to further COGS savings and ensure supply chain security
- Stable cost structure to drive operating leverage

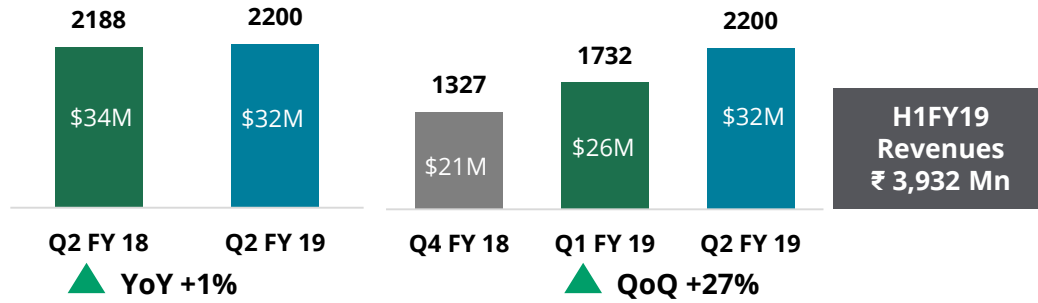
### Update on the merger with Apotex

- ACCC has confirmed that it won't oppose Arrow and Apotex merger
- Full diligence is on going , expect an final update by mid December 2018

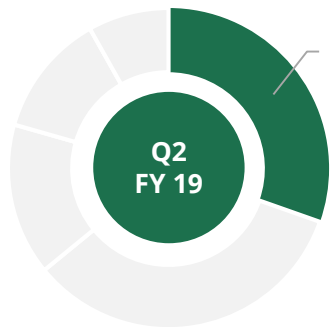
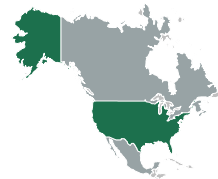


## PERFORMANCE REVIEW

(Figures in ₹ / US\$ Mn)



## STRIDES IN THE US



80

CUMULATIVE ANDAs

20-25

ANDA FILING RUN RATE

53

APPROVED ANDAs

9

PRODUCTS AMONGST TOP 3

## KEY HIGHLIGHTS FOR THE QUARTER

- Continuing from the reset in Q4 FY 18, US business delivers healthy sequential growth and reached breakeven despite a higher R&D spend
- Growth driven by efficient supply chain execution and higher order fulfilment during the quarter, no price drops in the portfolio
- Market share for key frontend molecules** : While Ergocalciferol ▲ 56%, Ranitidine ▲ 36%, Methoxsalen ▲ 57%, Acarbose ▲ 37% and Calcitriol ▲ 22% have seen improvement in market share, PEG Rx 18%, Dutasteride 30% and Buspirone 39% continued to maintain healthy market share
- Received 9 product approvals in FY 19 – Tentative approval for **Cinacalcet** (US\$ 1.8 bn), **Oseltamivir** (US\$ 725 m) launched in Q3 FY 19, **Potassium Chloride ER tablets** (US\$ 60 Mn) planned launch in Q3 FY 19, **Gabapentin Capsules** (US\$ 270 Mn) and **Ibuprofen Softgel OTC** (US\$ 300 m) planned launch in Q4 FY 19
- Out of the key partner products that have been taken back to frontend, Ibu Rx tablets is being commercialized in Q3 FY 19
- Continued momentum in R&D filings with 10 product filings in current fiscal, R&D spend as % of US sales at ~12% for the quarter

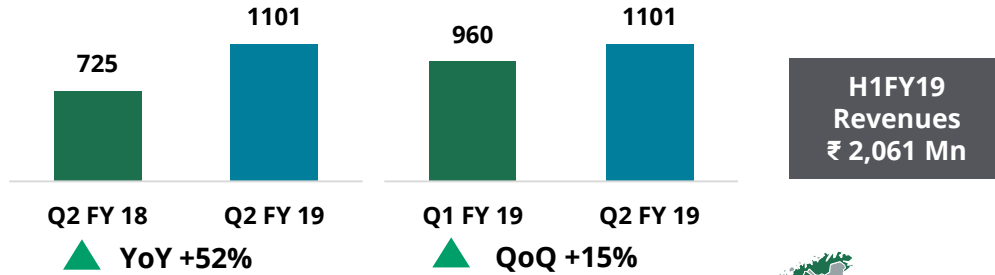
## FUTURE PERSPECTIVE

- Growth to be driven by linearity in filings and approvals, 16 products filed and 15 approvals received over the trailing twelve months (TTM)
  - Strong product approval trajectory to continue, 18 products with a cumulative market opportunity of US\$ 9 Bn have been assigned GDUFA goal date over the next 12 months
- R&D - Investing to build sustainable growth momentum**
- RD execution on track to file 18-23 products in FY 19
  - Received acceptance from USFDA for 2 products with market opportunity of US\$ 550 Mn under Competitive Generic Therapy (CGT)
  - 80 cumulative ANDA filings with USFDA, 27 pending approval



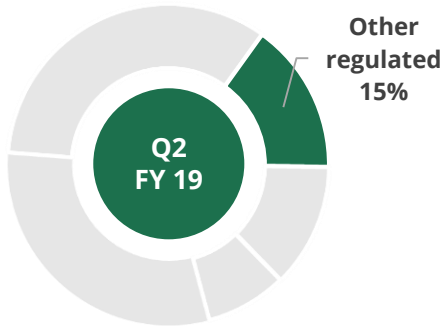
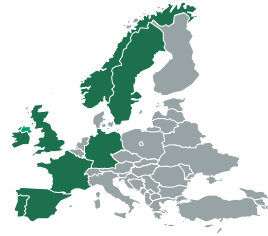
## PERFORMANCE REVIEW

(Figures in ₹ mn)



H1FY19  
Revenues  
₹ 2,061 Mn

## STRIDES IN OTHER REGULATED MARKETS



15+

COUNTRY SALES  
FOOTPRINT

95+

PRODUCT FILINGS  
IN UK

70+

PRODUCT FILINGS  
IN EUROPE

60+

MOLECULES  
IN SOUTH AFRICA

## KEY HIGHLIGHTS FOR THE QUARTER

- Other regulated markets delivered a **strong** quarterly performance with revenue growth of **52 % YoY and 15 % QoQ**
- Growth in UK frontend led **by improved market share for key molecules and healthy pricing environment**
- Sequential pick up in European business due to **improved partner off take**
- South African operations delivered a steady quarterly performance
- Strong visibility on order book for H2 FY 19** with pick up in volumes for existing products and new product launches across other regulated markets
- Ramped up product filings** across geographies including filings in Canada

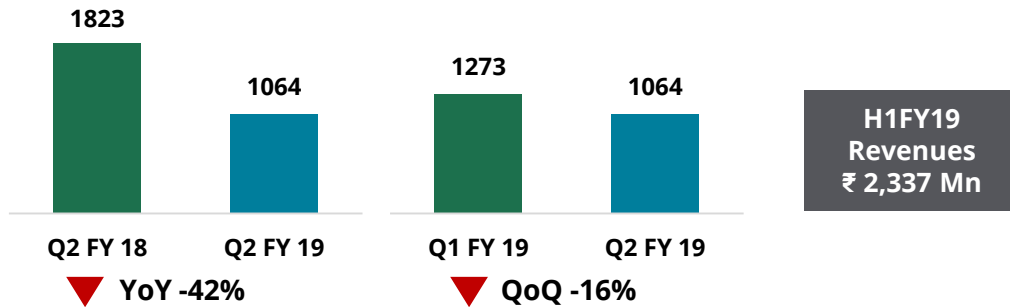
## FUTURE PERSPECTIVE

- Other regulated markets to be one of the **fastest growing markets for the company**
- Unlocking value of large and established portfolio in Australia and US through **maximization strategy for other regulated markets**
- Driving growth in UK front end through expansion of product portfolio and more listing at wholesalers
- Focused on entry into new geographies through **strategic tie-ups in the rest of Europe**
- Expansion of product offerings including **ARV's and first time generics in South Africa**
- Leverage Trinity's established distribution channel covering pharmacy groups and large retail chains **for better compliance for Strides portfolio**



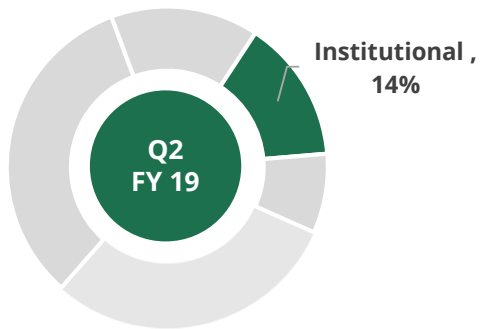
## PERFORMANCE REVIEW

(Figures in ₹ Mn)



H1FY19 Revenues ₹ 2,337 Mn

## STRIDES IN THIS BUSINESS



## KEY HIGHLIGHTS FOR THE QUARTER

- **FY 19 a muted year** for Institutional business
- Institutional business revenues down 42% YoY and 16% QoQ due to muted procurement by donor funding agencies
- **Subdued contribution from Anti malarial business** during the quarter as communicated previously
- **Decline in ARV revenues on account of a guarded approach towards** the portfolio due to API prices increases

## FUTURE PERSPECTIVE

- As we build out on the regulated markets, institutional business with existing portfolio would be more opportunistic as we see volatility in pricing and donor funding.
- Sustain profitability of the existing business through focused pricing and tender participation
- Will stay invested in institutional business as we invest in the new product regimens and transition from the current product mix

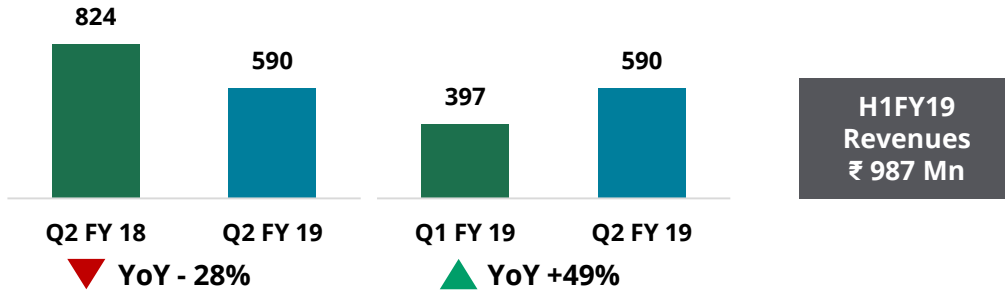
### Growth drivers :

- Leg up in ARV growth through the introduction of **next-generation combinations drugs** that will attract future funding
- **Local manufacturing of institutional portfolio at WHO approved site in Kenya** to help improve market share for donor funded programs

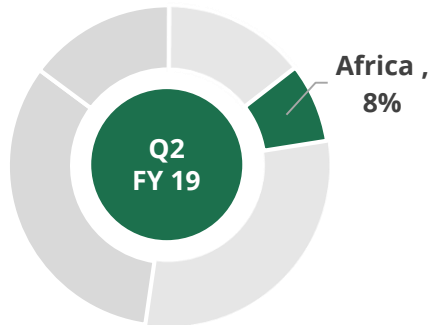


## PERFORMANCE REVIEW

(Figures in ₹ Mn)



## STRIDES IN AFRICA



25+

COUNTRY SALES FOOTPRINT

215+

MEDICAL REPRESENTATIVES

20K+

DOCTOR COVERAGE

700+

PRODUCT REGISTRATIONS

## KEY HIGHLIGHTS FOR THE QUARTER

- Sequential pick up in business due to **improved performance at Kenya manufacturing facility**
- Exercise to **align primary and secondary sales on track** in Africa brands business
- Primary sales in Africa commenced in Q3 FY 19** on a lower scale, expect normalization in Q4 FY 19
- Branded business in Africa continues to **delivers healthy secondary sales growth** ahead of the market as per IMS
- Key brands continue to maintain healthy market share- **Renerve (39%), Solcer (21%), Combiart (16%)**

## FUTURE PERSPECTIVE

- Market offers **sustainable growth opportunity** due to strong macro tailwinds and a **large unmet need**
- Expect the brands business in Africa to maintain **market leading secondary sales growth** trend for the company
- Focus on introduction of **new products including line extensions** for existing products
- Expanding penetration into **high growth markets**
- Superior **product portfolio and improved MR productivity** to drive margin expansion
- Expanding footprint in **East Africa** to strengthen the branded generic platform in Africa
- Relentless focus on better primary and secondary sales alignment to maintain business hygiene





# Financial Performance



## INCOME STATEMENT

Figures in ₹ Mn

Particulars	Q2 FY18	Q1 FY19	Q2 FY19	YoY %	QoQ %	H1 FY18	H1 FY19	YoY %
Revenues	7,721	6,696	<b>7,381</b>	(4%)	10%	14,269	<b>14,077</b>	(1%)
EBITDA	1,129	896	<b>1,009</b>	(11%)	13%	1,963	<b>1,905</b>	(3%)
EBITDA %	14.6%	13.4%	<b>13.7%</b>			13.8%	<b>13.5%</b>	
Adj PAT#			<b>21</b>				<b>47</b>	
Adj EPS			<b>0.23</b>				<b>0.53</b>	

**Constant Currency  
Net Debt**

**₹18,592 Mn**  
(₹17,700 M in Q1 FY19)

## KEY TAKEAWAYS/NOTES

- R&D expense for the quarter at ₹ 330 Mn
- Sequential increase in debt on account of inventory ramp up ahead of key product launches for US markets in H2 FY 19
- Adjusted net debt includes cash receivable of ₹ 1,101 Mn on account of divestment of SCPL and ₹1,106 Mn for interest bearing loans and advances

# For Q2 FY19 adjusted for Biotech share of loss ₹91 Mn, Business restructuring expenses and others ₹32 Mn, For H1 FY 19 adjusted for Biotech share of loss ₹149 Mn, Business restructuring expenses and others ₹43 Mn



## RECONCILIATION OF EBITDA

As per SEBI results	Q1 FY19	Q2 FY19	Figures in ₹ Mn
			H1FY19
<b>Profit before exceptional items and tax</b>	44	<b>144</b>	188
<i>Less: Interest, Dividend income</i>	19	<b>65</b>	83
<i>Add : Depreciation and Amortization</i>	429	<b>445</b>	874
<i>Add : Finance costs</i>	441	<b>485</b>	<b>926</b>
<b>Consolidated EBITDA as per press release</b>	896	<b>1,009</b>	<b>1,904</b>



## Strides partners with ICP-III Investment Advisors to fund its nascent Consumer Health Care business Investor to infuse USD 20 Million to fund growth

### TRANSACTION DETAILS

- The Board of directors have approved the execution by Strides of definitive agreements with funds advised by ICP-III Investment Advisors (ICP) to provide growth capital and focused attention to its Consumer Health care Business (CHC)
- ICP would provide the business with a USD 20 Million capital for growth
- The CHC business comprises of key brands including Jointflex, Pediacare, Nitethru and Nixit sold across key regulated and emerging markets
- The business had Revenues of USD 6.4 Million for FY18

### TRANSACTION STRUCTURE

- The proposed transaction involves subscribing to the equity capital of Strides Consumer Pvt Ltd, India (SCPL) and Strides Global Consumer Healthcare Ltd, UK (SGCHL), which are currently wholly owned subsidiaries of the Company
- The agreement also envisages SCPL to become a fully owned subsidiary of SGCHL, UK at a later date, subject to approval of Reserve Bank of India
- The proposed transaction will be subject to customary closing conditions





# Earnings Call

Wednesday, 31<sup>st</sup> October, 2018

03:00pm IST / 10:30am BST / 05:30am EDT / 05:30pm HKT

## Strides Pharma Science Ltd

invites you to interact with the senior management on Q2 FY19 earnings.

### Speakers:

Arun Kumar – Founder and Group CEO

Badree Komandur - Executive Director, Finance

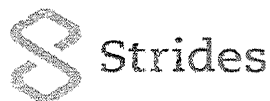
## Conference Call Details

Date:	Wednesday, 31 <sup>st</sup> October, 2018	Time:	03:00pm IST / 10:30am BST / 05:30am EDT / 05:30pm HKT
Conference Call Details	India Primary	+91 22 6280 1179 / +91 22 7115 8035	
	All other regions	+91-7045671221	
	USA	18667462133	
	UK	08081011573	
	Singapore	8001012045	
	Hongkong	800964448	
URL	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=8310734">http://services.choruscall.in/diamondpass/registration?confirmationNumber=8310734</a>		
Replay Details	Dial-in: +91 22 71945757/ +91 22 66635757 Playback code: 41016		





**Thank You**



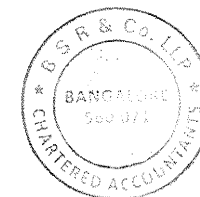
**STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED )**

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

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

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

Sl. No.	Particulars	Rs. In Lakhs					
		3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended in the previous year September 30, 2017	Year to date figures for the current period ended September 30, 2018	Year to date figures for the previous period ended September 30, 2017	Previous year ended March 31, 2018
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	<b>Continuing operations</b>						
I	Revenue from operations	33,843	34,977	36,153	68,820	72,756	146,961
II	Other income	2,036	1,577	3,822	3,613	10,131	15,620
III	<b>Total Income (I + II)</b>	<b>35,879</b>	<b>36,554</b>	<b>39,975</b>	<b>72,433</b>	<b>82,887</b>	<b>162,581</b>
	<b>IV Expenses</b>						
	(a) Cost of materials consumed	20,873	23,662	19,830	44,535	41,357	75,915
	(b) Purchases of stock-in-trade	255	902	2,295	1,157	3,394	3,989
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(829)	(3,210)	(230)	(4,039)	574	(1,779)
	(d) Employee benefits expense	6,903	5,235	6,136	12,138	11,562	22,453
	(e) Finance costs	1,137	1,147	2,276	2,284	4,831	8,197
	(f) Depreciation and amortisation expense	2,123	2,003	1,881	4,126	3,687	7,781
	(g) Other expenses	6,575	5,618	6,427	12,193	12,910	26,673
	<b>Total expenses (IV)</b>	<b>37,037</b>	<b>35,357</b>	<b>38,615</b>	<b>72,394</b>	<b>78,315</b>	<b>143,229</b>
V	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>(1,158)</b>	<b>1,197</b>	<b>1,360</b>	<b>39</b>	<b>4,572</b>	<b>19,352</b>
VI	Exceptional item gain/ (loss) (net) (Refer note 10)	(1)	(5)	(412)	(6)	(592)	(2,938)
VII	<b>Profit/(loss) before tax (V + VI)</b>	<b>(1,159)</b>	<b>1,192</b>	<b>948</b>	<b>33</b>	<b>3,980</b>	<b>16,414</b>
VIII	<b>Tax expense</b>						
	- Current tax	-	-	(17)	-	-	3,732
	- Deferred tax expense / (benefit)	(132)	137	(718)	5	(32)	(2,964)
	<b>Total tax expense (VIII)</b>	<b>(132)</b>	<b>137</b>	<b>(735)</b>	<b>5</b>	<b>(32)</b>	<b>788</b>
IX	<b>Profit/(loss) after tax from continuing operations (VII - VIII)</b>	<b>(1,027)</b>	<b>1,055</b>	<b>1,683</b>	<b>28</b>	<b>4,012</b>	<b>15,646</b>
X	<b>Discontinued operations</b>						
	- Profit/(loss) from discontinued operations	-	-	(654)	-	(2,847)	(9,218)
	- Gain/ (loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(469)	(1)	-	(470)	-	84,384
XI	<b>Profit/(loss) before tax from discontinued operations</b>	<b>(469)</b>	<b>(1)</b>	<b>(654)</b>	<b>(470)</b>	<b>(2,847)</b>	<b>75,166</b>
	- Tax expense/ (benefit) of discontinued operations	(66)	-	(227)	(66)	(986)	1,652
XII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>(403)</b>	<b>(1)</b>	<b>(427)</b>	<b>(404)</b>	<b>(1,861)</b>	<b>73,514</b>
XIII	<b>Profit/(loss) for the period (IX + XII)</b>	<b>(1,430)</b>	<b>1,054</b>	<b>1,256</b>	<b>(376)</b>	<b>2,151</b>	<b>89,160</b>



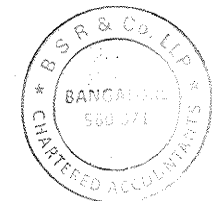
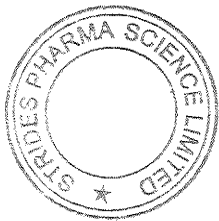


STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED )  
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

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

Sl. No.	Particulars	3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended in the previous year September 30, 2017	Year to date figures for the current period ended September 30, 2018	Year to date figures for the previous period ended September 30, 2017	Previous year ended March 31, 2018
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
<b>XIV</b>	<b>Other comprehensive income</b>						
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(13)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	5	-	5	-	5
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	(1,906)	(2,275)	(1,988)	(4,181)	(2,308)	(3,007)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	666	794	688	1,460	799	1,041
	<b>Total other comprehensive income for the period (XIV)</b>	<b>(1,240)</b>	<b>(1,476)</b>	<b>(1,300)</b>	<b>(2,716)</b>	<b>(1,509)</b>	<b>(1,974)</b>
<b>XV</b>	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>(2,670)</b>	<b>(422)</b>	<b>(44)</b>	<b>(3,092)</b>	<b>642</b>	<b>87,186</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>						
	(a) Basic (Rs.)	(1.15)	1.18	1.88	0.03	4.48	17.49
	(b) Diluted (Rs.)	(1.15)	1.18	1.88	0.03	4.48	17.48
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(a) Basic (Rs.)	(0.45)	(0.00)	(0.48)	(0.45)	(2.08)	82.16
	(b) Diluted (Rs.)	(0.45)	(0.00)	(0.48)	(0.45)	(2.08)	82.13
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(a) Basic (Rs.)	(1.60)	1.18	1.40	(0.42)	2.40	99.65
	(b) Diluted (Rs.)	(1.60)	1.18	1.40	(0.42)	2.40	99.61

See accompanying notes to the Financial Results

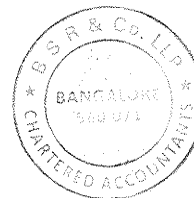


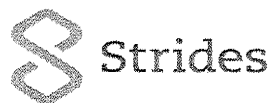




**STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED)**  
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 Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.  
**STATEMENT OF STANDALONE UNAUDITED RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**  
**BALANCE SHEET AS AT SEPTEMBER 30, 2018 AND MARCH 31, 2018**

	Particulars	As at	As at
		September 30, 2018	March 31, 2018
		UNAUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	42,367	43,251
	(b) Capital work in progress	8,548	8,689
	(c) Investment property	7,914	6,600
	(d) Other intangible assets	5,805	6,545
	(e) Intangibles assets under development	6,370	5,696
	(f) Financial assets		
	(i) Investments	183,527	146,519
	(ii) Loans	6,183	3,749
	(iii) Other financial assets	-	39,893
	(g) Deferred tax assets (net)	6,877	5,351
	(h) Income tax assets (net)	12,088	11,065
	(i) Other non-current assets	1,250	1,203
	<b>Total non-current assets</b>	<b>280,929</b>	<b>278,561</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	34,739	26,963
	(b) Financial assets		
	(i) Investments	26,198	31,148
	(ii) Trade receivables	52,320	44,938
	(iii) Cash and cash equivalents	2,751	7,230
	(iv) Other balances with banks	2,427	749
	(v) Loans	5,235	2,623
	(vi) Other financial assets	15,804	13,279
	(c) Other current assets	19,761	19,319
	<b>Total current assets</b>	<b>159,235</b>	<b>146,249</b>
	Assets classified as held for sale	-	3,706
	<b>Total assets</b>	<b>440,164</b>	<b>428,516</b>





**STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED )**

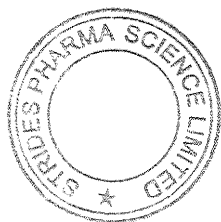
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

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**STATEMENT OF STANDALONE UNAUDITED RESULTS**

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

Particulars	As at September 30, 2018	As at March 31, 2018
	UNAUDITED	AUDITED
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity Share capital	8,955	8,950
(b) Other equity	301,351	307,252
<b>Total Equity</b>	<b>310,306</b>	<b>316,202</b>
<b>II Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	133	245
(ii) Other financial liabilities	318	258
(b) Provisions	1,449	1,332
(c) Other non-current liabilities	82	75
<b>Total Non-current liabilities</b>	<b>1,982</b>	<b>1,910</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	66,626	60,159
(ii) Trade payables	45,441	39,071
(iii) Other financial liabilities	6,843	2,102
(b) Provisions	2,782	2,684
(c) Current tax liabilities	638	1,138
(d) Other current liabilities	5,546	4,936
<b>Total current liabilities</b>	<b>127,876</b>	<b>110,090</b>
Liabilities directly associated with assets classified as held for sale	-	314
<b>Total equity and liabilities</b>	<b>440,164</b>	<b>428,516</b>





**STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED)**

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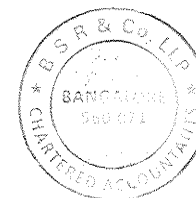
**STATEMENT OF STANDALONE UNAUDITED RESULTS**

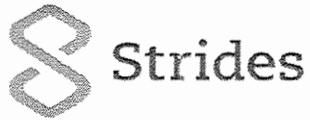
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

**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 October 31, 2018. The statutory auditors have carried out limited review of the above results for the quarter and half year ended September 30, 2018 and have issued unmodified opinion.
- On July 2, 2018, the Company received shareholders' approval for change of name to Strides Pharma Science Limited. Subsequently, the Company received the approval for change of name from Registrar of Companies on July 18, 2018.
- During the current quarter, the Company obtained approval from the shareholders for sale of its wholly owned subsidiary 'Strides Chemicals Private Limited' to Solara Active Pharma Sciences Limited for a consideration of not less than Rs. 13,100 Lakhs. Consequently, the subsidiary has been sold on August 31, 2018 for a consideration of Rs.13,100 Lakhs. The balance consideration receivable as at September 30, 2018 is Rs. 11,010 Lakhs.
- On April 20, 2018, the Company entered into business purchase agreement with Solara Active Pharma Sciences Limited ("Solara") to sell the assets (consisting of Plant & machinery, equipment, computer software and other related capital work in progress) and business conducted by the Company at Strides API Research Centre (SRC) along with the employees for a consideration of Rs. 3,573 lakhs and working capital subject to adjustment and finalisation for INR 83 lakhs. The same was approved by the board of directors on March 31, 2018. Accordingly, the results of the SRC unit are included in the discontinued operations for the respective period set out in Note 6 below.
- Results of discontinued operations (including discontinued operations of earlier periods)

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended in the previous year September 30, 2017	Year to date figures for the current period ended September 30, 2018	Year to date figures for the previous period ended September 30, 2017	Previous year ended March 31, 2018
I	Total Revenue	-	-	26,558	-	47,203	48,830
II	Total Expenses	-	-	27,052	-	49,955	57,922
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	<b>(494)</b>	-	<b>(2,752)</b>	<b>(9,092)</b>
IV	Exceptional Items:	-	-	(160)	-	(95)	(126)
V	<b>Profit/(loss) before tax (III + IV)</b>	-	-	<b>(654)</b>	-	<b>(2,847)</b>	<b>(9,218)</b>
VI	Gain/ (loss) on disposals (net)	(469)	(1)	-	(470)	-	84,384
VII	Tax expense	(66)	-	(227)	(66)	(986)	1,652
VIII	<b>Gain/ (loss) from discontinued operations (V+VI-VII)</b>	<b>(403)</b>	<b>(1)</b>	<b>(427)</b>	<b>(404)</b>	<b>(1,861)</b>	<b>73,514</b>





**STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED )**

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**STATEMENT OF STANDALONE UNAUDITED RESULTS**

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

- 7 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. 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'.

In view of the nature of the pending third party claims some of which are in arbitration currently, it is often difficult to predict with accuracy the outcome of such matters. The Company believes that the third party claims have been effectively defended by the Company.

Considering the terms of the SPAs, the nature of the pending claims some of which are in arbitration currently and the balance available in the General Claims Escrow account, the Company believes that any further outflow of resources is not probable.

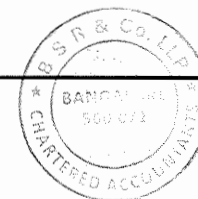
- 8 During the previous quarter ended June 30, 2018, 40,000 equity shares under the Strides Arcolab ESOP 2011 Scheme and 8,878 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options.

During the current quarter ended September 30, 2018 315,500 equity shares under the Strides Shasun ESOP 2016 Scheme were granted to the eligible employees.

- 9 The Company has adopted Ind AS 115, Revenue from Contracts with Customers with effect from April 1, 2018. The core principle of this standard is that the Company shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Under Ind AS 115, the Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer which is different from transfer of risk and rewards under the old revenue standard.

Further, pursuant to the requirements of the new standard, the Company also evaluated its open arrangements on out-licensing arrangements with reference to upfront license fees received in earlier periods and concluded that some of the performance obligations may not be distinct and hence would need to be bundled with the subsequent continuing obligations. Accordingly, the Company has recognised an incremental deferred revenue relating to such open contracts.

Adoption of this standard resulted in decrease in retained earnings by Rs. 1,430 lakhs as at March 31, 2018 and increase in Revenue from Operations by Rs.4,008 lakhs with a corresponding increase in expenses by Rs. 3,549 lakhs (primarily on account of increased material costs) resulting in a net increase in profit after tax for the half year period by Rs. 395 and an increase in EPS by Rs. 0.44 for the half year ended September 30, 2018. Comparative periods were not restated given the Company adopted the standard using the cumulative effect approach.





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

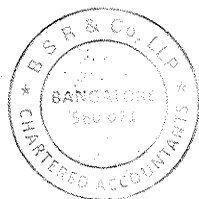
**10 Exceptional Item gain/ (loss) (net):**

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended in the previous year September 30, 2017	Year to date figures for the current period ended September 30, 2018	Year to date figures for the previous period ended September 30, 2017	Previous year ended March 31, 2018
a	Exchange gain/(loss) on restatement and settlement of long term foreign currency loans and intra-group loans	-	-	(345)	-	(177)	194
b	Business combinat on and restructuring expenses	(1)	(5)	(65)	(6)	(187)	(381)
c	Write down of inventory and other assets	-	-	(96)	-	(96)	(1,119)
d	Impairment of investment	-	-	-	-	-	(1,800)
e	Fair valuation of derivative instruments	-	-	94	-	(132)	168
	<b>Total</b>	<b>(1)</b>	<b>(5)</b>	<b>(412)</b>	<b>(6)</b>	<b>(592)</b>	<b>(2,938)</b>

11 The Proposed dividend declared by the Board of Directors on May 18, 2018 has been approved in the Annual General Meeting of shareholders held on September 24, 2018.

12 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.

13 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 and Managing Director

Bengaluru, October 31, 2018



# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

To  
The Board of Directors of Strides Pharma Science Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Strides Pharma Science Limited (*formerly known as Strides Shasun Limited*) ('the Company') for the quarter and half year ended 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' specified under section 143(10) of the Companies Act, 2013. 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.

We draw attention to Note 7 to the Statement regarding the notification of claims received from Mylan under the terms of the Share Purchase Agreements (SPAs) for sale of the investments in entities in the Specialties products business in an earlier year, which the Company had disputed. As stated in the Note, the Company has provided a guarantee in favour of Mylan and certain amounts have been set aside in escrows under the terms of the SPAs. As further explained in the aforesaid Note, given the nature of the pending claims against the Company and considering the amount held in escrow account, the Company believes that any further outflow of resources is not probable. Our opinion is not modified in respect of this matter.

**Strides Pharma Science Limited**

**Limited review report (continued)**

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Membership Number: 060573

Place: Bengaluru

Date: 31 October 2018



**STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED)**

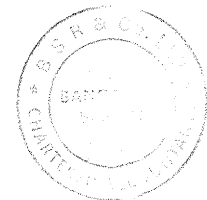
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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

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

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended in the previous year September 30, 2017	Year to date figures for the current period ended September 30, 2018	Year to date figures for the previous period ended September 30, 2017	Previous year ended March 31, 2018
		UNAUDITED (1)	UNAUDITED* (2)	UNAUDITED* (3)	UNAUDITED (4)	UNAUDITED* (5)	AUDITED* (6)
	<b>Continuing operations</b>						
I	Revenue from operations	73,263	66,346	76,866	139,609	142,644	283,938
II	Other income	773	1,064	2,214	1,837	5,660	9,406
III	<b>Total income (I + II)</b>	<b>74,036</b>	<b>67,410</b>	<b>79,080</b>	<b>141,446</b>	<b>148,304</b>	<b>293,344</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	26,003	27,613	23,503	53,616	46,471	84,750
	(b) Purchases of stock-in-trade	16,382	14,820	10,450	31,202	21,037	43,915
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,160)	(8,389)	4,663	(15,549)	6,189	9,219
	(d) Employee benefits expense	11,875	10,536	11,245	22,411	21,555	43,405
	(e) Finance costs	4,848	4,412	4,858	9,260	10,100	19,624
	(f) Depreciation and amortisation expense	4,449	4,287	3,725	8,736	7,174	15,403
	(g) Other expenses	16,203	13,688	16,227	29,891	29,488	62,995
	<b>Total expenses (IV)</b>	<b>72,600</b>	<b>66,967</b>	<b>74,671</b>	<b>139,567</b>	<b>142,014</b>	<b>279,311</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,436</b>	<b>443</b>	<b>4,409</b>	<b>1,879</b>	<b>6,290</b>	<b>14,033</b>
VI	Exceptional items - net loss (Refer note 13)	(739)	(494)	(1,225)	(1,233)	(1,561)	(4,358)
VII	<b>(Loss) / Profit before tax (V + VI)</b>	<b>697</b>	<b>(51)</b>	<b>3,184</b>	<b>646</b>	<b>4,729</b>	<b>9,675</b>
VIII	Share of profit / (loss) of joint ventures and associates	(1,230)	(791)	(530)	(2,021)	(836)	(1,680)
IX	<b>(Loss) / Profit before tax (VII + VIII)</b>	<b>(533)</b>	<b>(842)</b>	<b>2,654</b>	<b>(1,375)</b>	<b>3,893</b>	<b>7,995</b>
X	<b>Tax expense</b>						
	- Current tax	1,097	214	202	1,311	408	4,851
	- Deferred tax	(936)	(801)	340	(1,737)	458	(4,283)
	<b>Total tax expense (X)</b>	<b>161</b>	<b>(587)</b>	<b>542</b>	<b>(426)</b>	<b>866</b>	<b>568</b>
XI	<b>(Loss) / Profit after tax from continuing operations (IX - X)</b>	<b>(694)</b>	<b>(255)</b>	<b>2,112</b>	<b>(949)</b>	<b>3,027</b>	<b>7,427</b>
XII	<b>Discontinued operations</b>						
	- Profit / (Loss) from discontinued operations	-	-	(843)	-	(1,838)	(8,446)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(203)	(1)	(322)	(204)	(322)	71,031
	- Tax expense / (benefit) of discontinued operations	(27)	-	(226)	(27)	(984)	1,573
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>(176)</b>	<b>(1)</b>	<b>(939)</b>	<b>(177)</b>	<b>(1,176)</b>	<b>61,012</b>
XIV	<b>Profit/(loss) for the period (XI + XIII)</b>	<b>(870)</b>	<b>(256)</b>	<b>1,173</b>	<b>(1,126)</b>	<b>1,851</b>	<b>68,439</b>







**STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED)**

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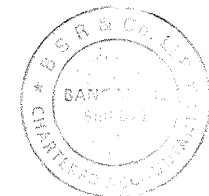
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

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

Rs. In Lakhs

Sl. No.	Particulars	3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended in the previous year September 30, 2017	Year to date figures for the current period ended September 30, 2018	Year to date figures for the previous period ended September 30, 2017	Previous year ended March 31, 2018
		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	231	(3)	41	228	(1,854)	(2,028)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	5	-	5	-	5
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	350	(3,022)	(383)	(2,672)	2,310	(619)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	696	793	688	1,489	799	1,041
	<b>Total other comprehensive income for the period (XV)</b>	<b>1,277</b>	<b>(2,227)</b>	<b>346</b>	<b>(950)</b>	<b>1,255</b>	<b>(1,601)</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>407</b>	<b>(2,483)</b>	<b>1,519</b>	<b>(2,076)</b>	<b>3,106</b>	<b>66,838</b>
	<b>Profit for the period attributable to:</b>						
	- Owners of the Company	(1,201)	(431)	859	(1,632)	1,015	66,452
	- Non-controlling interests	331	175	314	506	836	1,987
		<b>(870)</b>	<b>(256)</b>	<b>1,173</b>	<b>(1,126)</b>	<b>1,851</b>	<b>68,439</b>
	<b>Other comprehensive income for the period</b>						
	- Owners of the Company	1,020	(2,358)	346	(1,338)	1,255	(1,550)
	- Non-controlling interests	257	131	-	388	-	(51)
		<b>1,277</b>	<b>(2,227)</b>	<b>346</b>	<b>(950)</b>	<b>1,255</b>	<b>(1,601)</b>
	<b>Total comprehensive income for the period</b>						
	- Owners of the Company	(181)	(2,789)	1,205	(2,970)	2,270	64,902
	- Non-controlling interests	588	306	314	894	836	1,936
		<b>407</b>	<b>(2,483)</b>	<b>1,519</b>	<b>(2,076)</b>	<b>3,106</b>	<b>66,838</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>						
	(1) Basic (in Rs.)	(1.14)	(0.48)	2.01	(1.62)	2.45	6.08
	(2) Diluted (in Rs.)	(1.14)	(0.48)	2.01	(1.62)	2.45	6.08
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(1) Basic (in Rs.)	(0.20)	-	(1.05)	(0.20)	(1.31)	68.17
	(2) Diluted (in Rs.)	(0.20)	-	(1.05)	(0.20)	(1.31)	68.15
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(1) Basic (in Rs.)	(1.34)	(0.48)	0.96	(1.82)	1.14	74.25
	(2) Diluted (in Rs.)	(1.34)	(0.48)	0.96	(1.82)	1.14	74.23
	<b>See accompanying notes to the Financial Results</b>						
	* Restated						





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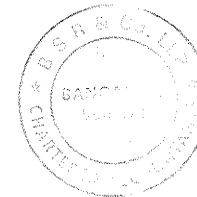
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

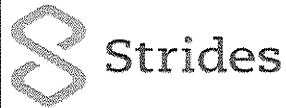
**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

**CONSOLIDATED BALANCE SHEET**

Rs in Lakhs

	Particulars	As at September 30, 2018	As at March 31, 2018	As at April 1, 2017
		UNAUDITED	AUDITED*	AUDITED*
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	59,430	66,481	97,830
	(b) Capital work-in-progress	42,052	32,201	20,450
	(c) Investment property	7,968	7,358	7,060
	(d) Goodwill	117,281	108,266	113,084
	(e) Other Intangible assets	119,223	115,550	96,911
	(f) Intangibles assets under development	33,457	29,828	57,568
	(g) Investment in associates and joint ventures	24,630	26,636	21,356
	(h) Financial assets			
	(i) Investments	1,241	1,014	3,150
	(ii) Loans	6,418	6,246	5,754
	(iii) Other financial assets	181	163	-
	(i) Deferred tax assets (net)	14,800	12,352	7,012
	(j) Income tax assets (net)	13,968	11,983	12,123
	(k) Other non-current assets	2,848	4,402	5,940
	<b>Total non-current assets</b>	<b>443,497</b>	<b>422,480</b>	<b>448,238</b>
<b>II</b>	<b>Current assets</b>			
	(a) Inventories	76,356	55,202	73,280
	(b) Financial assets			
	(i) Investments	26,198	31,148	127,954
	(ii) Trade receivables	90,358	88,218	99,591
	(iii) Cash and cash equivalents	25,725	25,616	32,233
	(iv) Other balances with banks	4,795	4,716	715
	(v) Loans	7,300	2,907	723
	(vi) Other financial assets	11,597	3,482	12,649
	(c) Other current assets	37,706	33,364	32,037
	<b>Total current assets</b>	<b>280,035</b>	<b>244,653</b>	<b>379,182</b>
<b>III</b>	<b>Assets classified as held for sale</b>			
		-	3,706	-
	<b>Total Assets</b>	<b>723,532</b>	<b>670,839</b>	<b>827,420</b>





STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED)

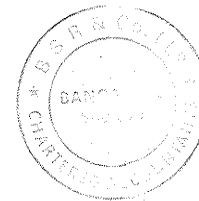
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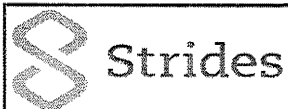
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

		Rs in Lakhs		
Particulars	As at September 30, 2018	As at March 31, 2018	As at April 1, 2017	
	UNAUDITED	AUDITED*	AUDITED*	
<b>B EQUITY AND LIABILITIES</b>				
<b>I Equity</b>				
(a) Equity share capital	8,955	8,950	8,942	
(b) Other equity	227,507	237,412	266,445	
<b>Equity attributable to owners of the Company</b>	<b>236,462</b>	<b>246,362</b>	<b>275,387</b>	
Non- Controlling interests	17,173	15,465	13,350	
<b>Total equity</b>	<b>253,635</b>	<b>261,827</b>	<b>288,737</b>	
<b>II Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financials liabilities				
(i) Borrowings	180,419	155,132	163,771	
(ii) Other financial liabilities	42,094	39,241	39,181	
(b) Provisions	1,738	1,655	2,519	
(c) Deferred tax liabilities (net)	22,348	22,090	22,275	
(d) Other non-current liabilities	1,058	963	550	
<b>Total non-current liabilities</b>	<b>247,657</b>	<b>219,081</b>	<b>228,296</b>	
<b>2 Current liabilities</b>				
(a) Financials liabilities				
(i) Borrowings	106,755	94,439	139,396	
(ii) Trade payables	80,526	71,208	77,409	
(iii) Other financial liabilities	13,550	5,906	74,475	
(b) Provisions	6,570	5,701	4,666	
(c) Current tax liabilities	6,805	5,584	7,007	
(d) Other current liabilities	8,034	6,779	7,434	
<b>Total current liabilities</b>	<b>222,240</b>	<b>189,617</b>	<b>310,387</b>	
<b>III Liabilities directly associated with assets held for sale</b>	-	314	-	
<b>Total Equity and liabilities</b>	<b>723,532</b>	<b>670,839</b>	<b>827,420</b>	
<b>* Restated</b>				





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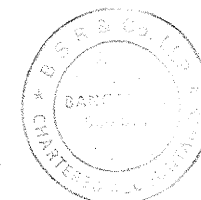
**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

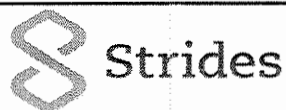
- Notes:**
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 October 31, 2018. The statutory auditors have carried out limited review of the above results for the quarter and half year ended September 30, 2018 and have issued unmodified opinion.
  - 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.
  - During the current quarter, the Group obtained approval from the shareholders for sale of its wholly owned subsidiary 'Strides Chemicals Private Limited' to Solara Active Pharma Sciences Limited for a consideration of not less than Rs. 13,100 lakhs. Consequently, the subsidiary has been sold on August 31, 2018 for a consideration of Rs.13,100 lakhs. The balance consideration receivable as at September 30, 2018 is Rs. 11,010 lakhs.
  - On April 20, 2018, the Group entered into business purchase agreement with Solara Active Pharma Sciences Limited ('Solara') to sell the assets (consisting of Plant & machinery, equipment, computer software and other related capital work in progress) and business conducted by the Group at Strides API Research Centre (SRC) along with the employees for a consideration of Rs. 3,573 lakhs and working capital subject to adjustment and finalisation for Rs. 83 lakhs. The same was approved by the board of directors on March 31, 2018.

Accordingly, the results of the SRC unit are included in the discontinued operations for the respective period set out in Note 6 below.

6 Results of discontinued operations (including discontinued operations of earlier periods)		Rs. In Lakhs					
Sl. No.	Particulars	3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended in the previous year September 30, 2017	Year to date figures for the current period ended September 30, 2018	Year to date figures for the previous period ended September 30, 2017	Previous year ended March 31, 2018
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	26,482	-	48,441	50,049
II	Total Expenses	-	-	27,165	-	50,184	58,369
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	<b>(683)</b>	-	<b>(1,743)</b>	<b>(8,320)</b>
IV	Exceptional items	-	-	160	-	95	126
V	<b>Profit/(loss) before tax (III - IV)</b>	-	-	<b>(843)</b>	-	<b>(1,838)</b>	<b>(8,446)</b>
VI	Gain / (loss) on disposals (net)	(203)	(1)	(322)	(204)	(322)	71,031
VII	Tax expense	(27)	-	(226)	(27)	(984)	1,573
VIII	<b>Profit/(loss) from discontinued operations (V + VI - VII)</b>	<b>(176)</b>	<b>(1)</b>	<b>(939)</b>	<b>(177)</b>	<b>(1,176)</b>	<b>61,012</b>

- During the previous quarter ended June 30, 2018, 40,000 equity shares under the Strides Arcolab ESOP 2011 Scheme and 8,878 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options.  
  
During the current quarter ended September 30, 2018, 315,500 equity shares under the Strides Shasun ESOP 2016 Scheme were granted to the eligible employees.





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

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

- 8 The Group, during the current quarter, restated its consolidated financial results for earlier periods to record deferred tax liability amounting to Rs.17,069 lakhs on business acquired from Aspen Pharma Pty Limited, Australia during the financial year ended 31 March 2016 with a corresponding adjustment to goodwill as of the acquisition date. The corresponding adjustment as of March 2018 amounted to Rs. 16,794 lakhs and Rs.15,889 for goodwill and deferred tax liability.

The above adjustment had a consequential impact in the statement of profit and loss on account of reversal of deferred tax liability on amortization of the related intangibles subsequent to the date of initial recognition amounting to Rs.185 lakhs, Rs.316 lakhs and Rs.405 lakhs for the years ended 31 March 2016, 2017 and 2018, which were not material to the results of the respective periods. The corresponding impact for quarters ended 30 June 2018 and 30 September 2017 was Rs.160 lakhs and Rs.100 lakhs respectively and for the half year ended 30 September 2017 was Rs. 200 lakhs.

- 9 The borrowings as of September 30, 2018 include an amount of Rs. 27,351 lakhs arising on account of foreign exchange movement during the previous six months period on translation and restatement of foreign currency debts into parent's reporting currency i.e. INR.

- 10 In May 2018, the Group and Apotex Inc announced the intention to merge their respective Australia business into a new Company. On September 30, 2018, The Australian Competition and Consumer Commission (ACCC) announced not to object the proposed merger. The transaction remains subject to the conclusion of definitive agreements, Board approval and the satisfaction of certain other conditions, including the approval from the Australian Foreign Investment Review Board.

- 11 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. 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'.

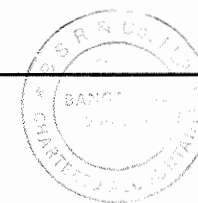
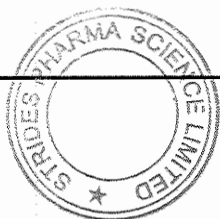
In view of the nature of the pending third party claims some of which are in arbitration currently, it is often difficult to predict with accuracy the outcome of such matters. The Company believes that the third party claims have been effectively defended by the Company.

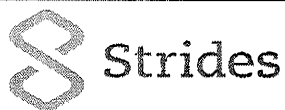
Considering the terms of the SPAs, the nature of the pending claims some of which are in arbitration currently and the balance available in the General Claims Escrow account, the Company believes that any further outflow of resources is not probable.

- 12 The Group has adopted Ind AS 115, Revenue from Contracts with Customers with effect from April 1, 2018. The core principle of this standard is that the Group shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Under Ind AS 115, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer which is different from transfer of risk and rewards under the old revenue standard.

Further, pursuant to the requirements of the new standard, the Group also evaluated its open arrangements on out-licensing arrangements with reference to upfront license fees received in earlier periods and concluded that some of the performance obligations may not be distinct and hence would need to be bundled with the subsequent continuing obligations. Accordingly, the Group has recognised an incremental deferred revenue relating to such open contracts.

Adoption of this standard resulted in decrease in retained earnings by Rs. 6,058 lakhs as at September 30, 2018 and increase in Revenue from Operations by Rs.4,306 lakhs with a corresponding increase in expenses by Rs. 3,549 lakhs (primarily on account of increased material costs) resulting in a net increase in profit after tax by Rs. 679 lakhs and an increase in EPS by Rs. 0.76 for the half year ended September 30, 2018. Comparative periods were not restated given the Group adopted the standard using the cumulative effect approach.





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

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

Particulars	Rs. in Lakhs					
	3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended in the previous year September 30, 2017	Year to date figures for the current period ended September 30, 2018	Year to date figures for the previous period ended September 30, 2017	Previous year ended March 31, 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives and intra-group loans	(166)	(163)	(335)	(329)	(401)	332
- Impairment of Goodwill	-	-	-	-	-	(141)
- Write down of inventories and other assets	-	-	(108)	-	(108)	(1,574)
- Business combination and restructuring expenses	(176)	(111)	(575)	(287)	(845)	(1,963)
- Unwinding of discount on gross obligations over written put options and contingent consideration	(253)	(220)	(207)	(473)	(207)	(1,012)
- Loss on sale of investment in subsidiaries	(144)	-	-	(144)	-	-
<b>Total</b>	<b>(739)</b>	<b>(494)</b>	<b>(1,225)</b>	<b>(1,233)</b>	<b>(1,561)</b>	<b>(4,358)</b>

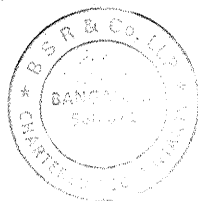
**14 Information on Standalone Results :-**

Particulars	Rs. in Lakhs					
	3 Months ended September 30, 2018	Preceding 3 Months ended June 30, 2018	Corresponding 3 Months ended in the previous year September 30, 2017	Year to date figures for the current period ended September 30, 2018	Year to date figures for the previous period ended September 30, 2017	Previous year ended March 31, 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue from continuing operations	35,879	36,554	39,975	72,433	82,887	162,581
Profit/(loss) before Tax from continuing operations	(1,159)	1,192	948	33	3,980	16,414
Profit/(loss) after Tax from continuing operations	(1,027)	1,055	1,683	28	4,012	15,646
Profit/(loss) before tax from discontinued operations	(469)	(1)	(654)	(470)	(2,847)	75,166
Profit/(loss) after tax from discontinued operations	(403)	(1)	(427)	(404)	(1,861)	73,514

15 The proposed dividend declared by the Board of Directors on May 18, 2018 has been approved in the Annual General Meeting of shareholders held on September 24, 2018.

16 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.

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

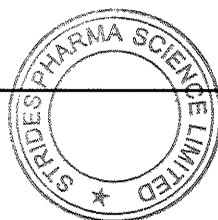


For and on behalf of the Board

Arun Kumar

Group CEO & Managing Director

Bengaluru, October 31, 2018



# B S R & Co. LLP

Chartered Accountants

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To  
The Board of Directors of Strides Pharma Science Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Strides Pharma Science Limited (*formerly known as Strides Shasun Limited*) ('the Company'), its subsidiaries, its associates and its joint ventures (collectively referred to as 'the Group') (Refer Annexure I), for the quarter and half year ended 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*' specified under section 143(10) of the Companies Act, 2013. 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.

We draw attention to:

- Note 11 to the Statement regarding the notification of claims received from Mylan under the terms of the Share Purchase Agreements (SPAs) for sale of the investments in entities in the Specialties products business in an earlier year, which the Group had disputed. As stated in the Note, the Company has provided a guarantee in favour of Mylan and certain amounts have been set aside in escrows under the terms of the SPAs. As further explained in the aforesaid Note, given the nature of the pending claims against the Group and considering the amount held in escrow account, the Group believes that any further outflow of resources is not probable.
- We did not review the financial information of 14 subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs. 52,600 lakhs and Rs. 93,674 lakhs for the quarter and half year ended 30 September 2018 respectively and total assets of Rs. 663,897 lakhs as at 30 September 2018. The financial information of these subsidiaries incorporated outside India have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under auditing standards applicable in their respective countries. The Company's Management has converted the financial information of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based solely on the report of such other auditors and the conversion adjustments, if any prepared by the Management of the Company and reviewed by us.

1

**Strides Pharma Science Limited**

**Limited review report (continued)**

We also refer to Note 8 of the Statement which more fully explains that, based on the report received from auditor of one of the subsidiaries, the comparative information as at 31 March 2018 and 1 April 2017 (third balance sheet) and for the quarters ended 30 June 2018, 30 September 2017, and for the year ended 31 March 2018 has been restated with respect to accounting for deferred taxes on business combinations.

- We did not review the financial information of 47 subsidiaries, joint ventures and associates included in the Statement. These subsidiaries account for total revenue of Rs. 6,405 lakhs and Rs. 12,331 lakhs for the quarter and half year ended 30 September 2018 respectively and total assets of Rs. 234,787 lakhs as at 30 September 2018. The Statement also includes the Group's share of net loss (and other comprehensive income) of Rs. 1,230 lakhs and Rs. 2,021 lakhs for the quarter and half year ended 30 September 2018 respectively in respect of such associates and joint ventures. These unaudited financial information have been furnished to us by Management and our opinion on the Statement is based solely on such unaudited financial information.

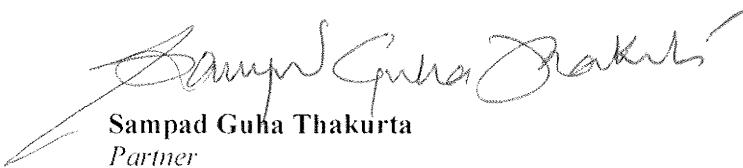
Our opinion is not modified in respect of above matters.

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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 B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Membership Number: 060573

Place: Bengaluru

Date: 31 October 2018



## Strides Pharma Science Limited

## Annexure 1 to the Limited Review report

Sl. No.	Entity and the country of incorporation
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	Fagris Medica Private Limited, India
16	Generic Partners (Canada) Inc, Canada
17	Generic Partners (International) Pte Limited, Singapore
18	Generic Partners (M) SDN BHD, Malaysia
19	Generic Partners (NZ) Limited, New Zealand
20	Generic Partners (R&D) Pte Ltd., Singapore
21	Generic Partners (South Africa) Pty Limited, South Africa
22	Generic Partners Holding Co. Pty Limited, Australia
23	Generic Partners Pty Limited, Australia
24	Generic Partners UK Limited, United Kingdom
25	MyPak Solutions Australia Pty Ltd, Australia
26	Mypak Solutions Pty Ltd, Australia
27	Oraderm Pharmaceuticals Pty Limited, Australia
28	Pharmacy Alliance Group Holdings Pty Limited, Australia
29	Pharmacy Alliance Investments Pty Limited, Australia
30	Pharmacy Alliance Pty Limited, Australia
31	Practisoft Pty Limited, Australia
32	Regional Bio Equivalence Centre S.C, Ethiopia
33	Shasun Pharma Solutions Inc., United States
34	Smarterpharm Pty Limited, Australia
35	Stabilis Pharma Inc., United States
36	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia
37	Stelis Biopharma Private Limited, India
38	Strides Arcolab (Australia) Pty Limited, Australia
39	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
40	Strides Chemicals Private Limited, India
41	Strides CIS Limited, Cyprus
42	Strides Consumer Private Limited, India
43	Strides Emerging Markets Limited, India
44	Strides Foundation Trust, India
45	Strides Global Consumer Healthcare Limited, United Kingdom
46	Strides Life Sciences Limited, Nigeria
47	Strides Pharma (Cyprus) Limited, Cyprus
48	Strides Pharma (SA) Pty Limited, South Africa
49	Strides Pharma Asia Pte Limited, Singapore
50	Strides Pharma Canada Inc, Canada
51	Strides Pharma Global (UK) Limited, United Kingdom
52	Strides Pharma Global Pte Limited, Singapore
53	Strides Pharma Inc., United States
54	Strides Pharma International Limited, Cyprus
55	Strides Pharma Science Limited
56	Strides Pharma Therapeutics Singapore Pte Ltd, Singapore
57	Strides Pharma UK Limited, United Kingdom
58	Strides Shasun Latina, SA de CV, Mexico
59	Strides Specialties (Holdings) Limited, Mauritius
60	Strides Vivimed Pte Limited, Singapore
61	SVADS Holdings SA, Switzerland
62	Trinity Pharma Proprietary Limited, South Africa
63	Universal Corporation Limited, Kenya
64	Vivimed Life Sciences Private Limited, India