



October 25, 2019

BSE Limited

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

The National Stock Exchange of India Limited

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

Dear Sirs,

Sub: Outcome of Board Meeting – Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2019

We are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and half year ended September 30, 2019, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard.

The board meeting commenced at 10:30 hrs and concluded at 11:30 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

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

info@strides.com; www.strides.com

Strides announces a strong Q2FY20 performance

- **Q2FY20 Consolidated revenues at ₹7,180m demonstrating 37% YoY and 4% QoQ growth**
- **Consolidated EBITDA at ₹1,506m , up 210% YoY and 22% QoQ**
- **EBITDA margins at 21.0% , up by 300 basis point QoQ and 1,170 bps YoY**
- **EBITDA margin expansion led by stellar performance in the regulated markets**

Bangalore, India, October 25, 2019- Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its Q2FY20 results.

KEY PERFORMANCE HIGHLIGHTS – Q2FY20

All Values in ₹m

Particulars	Q2FY20	Q2FY19	YoY	Q1FY20	QoQ
Revenues	7,180	5,242	37%	6,888	4%
EBITDA	1,506	486	210%	1,239	22%
EBITDA %	21.0%	9.3%	1,170bps	18.0%	300bps
Adj PAT ^{1,2}	717			523	
Adj EPS ^{1,2}	8.0			5.8	

1. For Q2FY20, Reported PAT at ₹1,331m which includes exceptional item gains of ₹834m resulting from the cancellation of the obligation to acquire remaining 49% stake in Universal Corporation, Kenya as the Company did not meet its intended business objectives.

2. For Q2FY20, adjusted for Biotech and CHC share of loss of ₹213m and exceptional gains of ₹834m as stated above.

Arun Kumar, Group CEO and Managing Director, remarked, *“This quarter’s financial results validate our reset strategy, with enhanced focus on growth and margin opportunities from regulated markets. These markets now contribute to >85% of our revenues, establishing the strength of our operating model built around diversified markets and carefully selected product portfolio. In spite of an underperforming emerging markets and continued R&D spend, our group EBITDA margins exceeded 20% for the first time in many quarters.*

Having said that, the challenges of institutional business & emerging markets persist, and we continue to evolve on our course-corrected strategy, which will deliver positive outcomes in the near term”

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

CONFERENCE CALL DETAILS

Date: Friday, 25 th October, 2019	Time: 04:00pm IST / 11:30am BST / 06:30am EDT / 06:30pm HKT
Dial in Details	
India Primary	+91 22 6280 1434 / +91 22 7115 8838

All other regions	+91-7045671221
USA	18667462133
UK	08081011573
Singapore	8001012045
Hongkong	800964448
URL : https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=98440&linkSecurityString=2d5f8c28	
Playback	+912271945757 / +912266635757 Playback Code: 43882

ABOUT STRIDES

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

For further information, please contact:

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

Strides Pharma Science Limited

Q2 FY20 Earnings Presentation | **October 25th, 2019**



Performance Highlights

Q2FY20 reaffirms our reset strategy to focus on regulated markets with consolidated EBITDA margins at 21% albeit a disappointing emerging market performance

		QoQ(%)	YoY(%)
REVENUES (₹M)¹			
Q2FY20	7,180	4% ↑	37% ↑
Q1FY20	6,888		
Q2FY19	5,242		
GROSS MARGINS(%)			
Q2FY20	58.4%	430bps ↑	800bps ↑
Q1FY20	54.1%		
Q2FY19	50.4%		
EBITDA²(₹M)			
Q2FY20	1,506 (21.0%)	22% ↑	210% ↑
Q1FY20	1,239 (18.0%)		
Q2FY19	486 (9.3%)		
ADJUSTED PAT³ (₹M)			
Q2FY20	717	37% ↑	503% ↑
Q1FY20	523		
Q2FY19	119		
ADJUSTED EPS³ (₹/SHARE)			
Q2FY20	8.0	37% ↑	503% ↑
Q1FY20	5.8		
Q2FY19	1.3		



This quarter's financial results validate our reset strategy, with enhanced focus on growth and margin opportunities from regulated markets. These markets now contribute to >85% of our revenues, establishing the strength of our operating model built around diversified markets and carefully selected product portfolio. In spite of an underperforming emerging markets and continued R&D spend, our group EBITDA margins exceeded 20% for the first time in many quarters.

Having said that, the challenges of institutional business & emerging markets persist, and we continue to evolve on our course-corrected strategy, which will deliver positive outcomes in the near term

Arun Kumar

Group CEO and Managing Director



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

2. Percentages reflect EBITDA margins



All Values in ₹m

Region	Q2FY20	Q1FY20	Q2FY19	QoQ%	YoY%
Regulated Markets	6,200	5,607	3,588	11%	73%
US	3,980	3,902	2,200	2%	81%
Other Reg Markets ¹	2,220	1,705	1,388	30%	60%
Emerging Markets	980	1,281	1,654	-23%	-41%
Africa	385	401	590	-4%	-35%
Institutional	595	880	1,064	-32%	-44%
Group Revenues	7,180	6,888	5,242	4%	37%

KEY QUARTERLY UPDATES

US

- + The US markets delivered a **sequential growth to report \$57m revenues in Q2FY20** despite temporary supply disruption of Ranitidine.
- + Our front end business reported **significant QoQ growth**. With QoQ sequential growth, the business has grown over **4x from ~\$10m in Q1FY19 to ~\$40m in Q2FY20**
- + US partnered business has degrown compared to Q1FY20. The business **by design is slowing down** as efforts are on track to revert more products back to in-house sales channel.

OTHER REGULATED MARKETS

- + Led by a strong **performance in UK, EU markets and scale up of supplies to Australia**, the other regulated markets delivered yet another quarter of strong sequential growth.
- + The business grew **30% QoQ and 60% YoY** to report **₹2,220m (\$32m) revenues** on account of continued portfolio and footprint expansion initiatives

R&D

- + In spite of softness in filings and approvals for US, the **R&D spend** in Q2FY20 was steady at ₹255m. Continued focus on enhancing portfolio for other regulated markets with **3 new product filings** in Q2FY20. **Momentum of US filings/approvals to pick up** in H2FY20.
- + Focus on **building capabilities in sterile injectables** as we announced our foray into this space leveraging the Stelis manufacturing platform and our rich experience in aseptic fill-finish

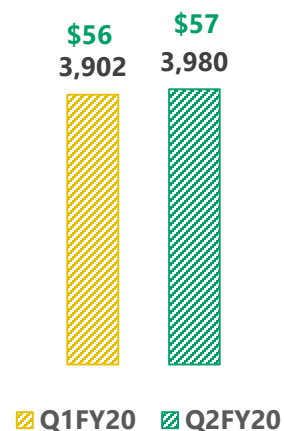
EMERGING MARKETS

- × Under performance in the **emerging markets** as the business **declined 23% QoQ and 41% YoY**.
- × While we have solved for a significant part of the course correction strategy, the performance continues to remain volatile largely on account of **institutional business** which requires a **portfolio enhancement in the new ARV regimen**

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

FINANCIAL PERFORMANCE (₹/\$m)

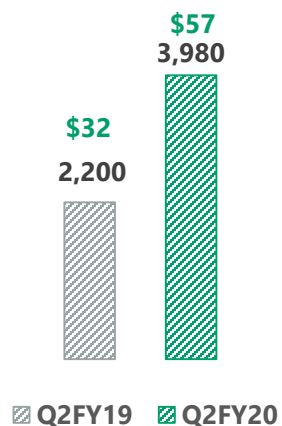
QUARTER ON QUARTER




Quarter on Quarter Growth

2% 

YEAR ON YEAR



Year on Year Growth

81% 



PERFORMANCE UPDATES

- **Reported \$57m revenues in Q2FY20 demonstrating sixth consecutive quarter of sequential growth** since the strategic reset in Q4FY18
- Front end reaches **~\$40m revenues in Q2FY20**, growing over **4x scale** from **~\$10m revenues** in Q1FY19
- The front end business **delivered its highest ever quarterly performance with significant QoQ and YoY growth**
- Business continues to benefit from a focused product selection and launch strategies and a relentless execution by way of **supply commitments and customer advocacy**.
- Existing products and **new launch- Cinacalcet** continue to **witness traction** in the market **supporting growth** in spite of temporary supply discontinuation of Ranitidine
- **Partnered business by design** will slow down as we continue to focus on **bringing products** back to our own front end to create avenues for margin and growth expansion.
- With the acquisition of **USFDA approved** soft gel manufacturing site in Florida, our **“In market for market”** strategy has been achieved. We plan to expand additional dosage format suites at the site for select large volume products. The site will also help tap opportunities under various federal government procurement programs
- **Puducherry remediation activity on track** as we expect the facility to be ready for a re-inspection by USFDA in Q4FY20 or early Q1FY21.
- EIRs received from USFDA on continued compliance status for our manufacturing facility in **Bangalore(July 2019) and Chennai(October 2019)**
- **We continue to maintain our FY20 outlook for the US markets**

Ranitidine Product Introduction

- **Ranitidine** is a prescription and OTC drug used as an H2 (histamine-2) receptor blocker, which decreases the **amount of acid** created by the stomach.
- As a **prescription drug**, it is approved for multiple indications, including treatment and prevention of ulcers of the stomach and intestines and treatment of **gastroesophageal reflux disease**.
- **OTC ranitidine** is approved to prevent and relieve heartburn associated with acid ingestion and sour stomach.
- **Strides has approval for Rx and OTC Ranitidine tablets for the US market** and has only commercialized the **Rx product in the US currently**.
- Strides, through its marketing partner, Arrow also commercialised Ranitidine for the **Australian markets**.
- Strides has **not commercialised ranitidine** in Europe

Concerns around NDMA

- Nitrosamine impurity called **N-nitrosodimethylamine (NDMA)** is present in foods such as **meats, dairy products, and vegetables and in water supplies**
- Followed by a petition filed in the US by an online pharmacy, the regulatory agencies world over including the USFDA or FDA, EMA(Europe) and TGA(Australia) learned that some ranitidine medications contain **NDMA at low levels**
- NDMA is classified as a **probable human carcinogen** (a substance that could cause cancer)
- TGA, Australia¹ has referred to **internationally agreed limit of 0.3 parts per million (ppm) of NDMA level in ranitidine**
- **No other Agencies'** have announced any limit thus far.

Timeline of events

- **September 13-** FDA and other regulators such as EMA/TGA issued a statement alerting patients of NDMA found in samples of ranitidine. The agencies, however, **did not announce any intent to recall the product**
- **September 26** - FDA asks all ranitidine manufacturers to conduct laboratory testing to examine levels of NDMA in ranitidine and to send samples of ranitidine to the agency
- **October 2-** FDA issued a statement recommending the use of a LC-HRMS testing protocol to test samples of ranitidine
- **October 22-** TGA publishes¹ test results of **135 ranitidine batches in market**. Test results from Australia confirms only **24 batches in market meeting acceptable limits of NDMA of 0.3 ppm** and below.
- **October 23-** FDA releases **additional testing methods for NDMA tests** for those companies who have difficulties in testing as per original HR-MS method

Strides Outlook

Australia

- Supplies to Australia initiated in 2017 through Arrow. To date, **23 batches of ranitidine** have been produced by Strides for Australia.
- Barring the first 3 batches which were tech transferred from a third party site, **all 20 batches of Strides produced with the API from Solara** were found acceptable in the market by TGA¹
- **Strides, at this time, is the sole supplier for Ranitidine tablets in the market with remaining shelf life**

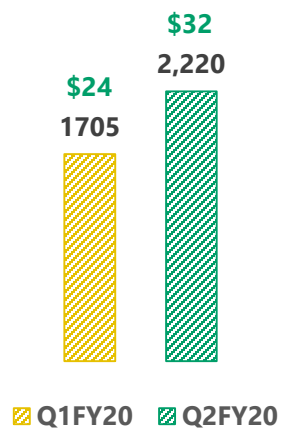
US

- On September 26, Strides **voluntarily suspends sale of ranitidine tablets in the US market**.
- Strides has **submitted the requested data to the FDA** in response to the Information Request. Strides is awaiting further feedback from the **FDA on the NDMA limits** and expects to receive an update soon.
- Strides is working closely with Solara & is in a strong position to consistently **meet internationally acceptable limits of NDMA in ranitidine**

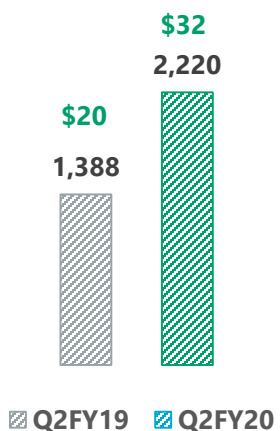
1. <https://www.tga.gov.au/tga-laboratories-testing-ranitidine-medicines>

FINANCIAL PERFORMANCE¹(₹/\$m)

QUARTER ON QUARTER



YEAR ON YEAR



Quarter on Quarter Growth

30%

Year on Year Growth

60%

PERFORMANCE UPDATES

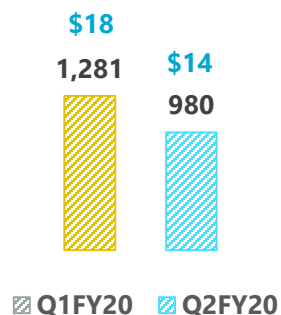
- Markets continue to benefit from the **operating leverage** and a large pipeline of **approved products with market fungibility**
- Continued gains of the market share in the front end markets of **UK and South Africa**
- Significant uptick in the **Hybrid R&D** focus for the other regulated markets. 3 Filings for the current quarter, strong visibility in filings for next 6 months
- Continued initiatives on increasing the **supply chain capabilities** to meet our growing demand and **maximize our portfolio coverage**
- **Supplies to Australia** demonstrated **2x growth** over the previous quarter as the dedicated TGA approved plant in India **stabilises operations**
- The orderbook continues to **remain healthy** for the financial year and we expect the growth to remain robust in the **H2FY20**
- **On track to deliver an industry leading growth with significant expansion in profitability led by the expansive penetration and product portfolio advantage**




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

FINANCIAL PERFORMANCE (₹/\$m)

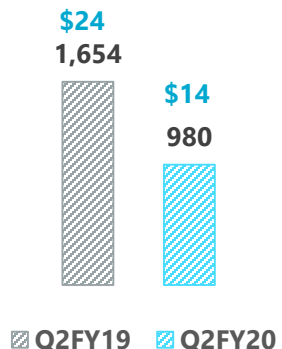
QUARTER ON QUARTER




Quarter on Quarter Growth

-23% 

YEAR ON YEAR



Year on Year Growth

-41% 



PERFORMANCE UPDATES

Our goals in the Strategic Reset

In FY19, we initiated our **course correction strategy** for emerging market & institutional business to focus on the following outcomes:

- Focus to bring out **channel hygiene** in our branded generics business in Africa with a redesigned portfolio and market selection.
- Develop a **steady portfolio** to be on the forefront of **new regimen** products in the Anti-retroviral (ARV).
- Shift our **key products** in institutional business from India to our manufacturing site in **Nairobi, Kenya for an "In Africa for Africa" market play**


What have we achieved so far?

- The **channel hygiene in Brands Africa** has now been achieved and we now continue to focus on building our people productivity and new product launches
- We continue to **retain our market share** for the **Anti-Malarial business** albeit a reduced donor commitment pool
- Our R&D pipeline for the new regimen on track with the **first key product approval due in Q4FY20/Q1FY21** which will accelerate the reset of the institutional business
- UCL, our Kenyan operations recently **completed WHO inspection** and we are in process of site transfer products to Kenya to execute on "in Africa for Africa" strategy

Near term outlook

- Near term **growth outlook remains soft** as our strategy reset plays out
- Focus only on **executing profitable business** as we achieve a critical size and deliver value





**STRIDES ANNOUNCES ITS RE-ENTRY INTO
STERILE INJECTABLES WITH INCREMENTAL
~\$40M INVESTMENTS OVER 24 MONTHS
FOR A CONTROLLING STAKE IN STELIS
BIOPHARMA WHICH WILL ALSO PLAY OUT A
FOLLOW ON BIOLOGICS AND HIGH-END
CDMO SERVICES STRATEGY**

[Click here for a virtual plant tour](#)



BIOPHARMACEUTICALS

- Stelis's portfolio includes biosimilars produced from microbial production technology.
- Its portfolio has now attained a reasonable position with significant investments already made into product development

Product	TA & Market Opportunity	Market Readiness
SBL001	Osteoporosis with ~\$2b opportunity	<ul style="list-style-type: none"> • Successfully completed the pivotal phase 1 clinical study in Australia which meets filing requirements for EU, Australia, and Canada • Phase 3 waiver for EU received with global ex-US filings expected in the Q2 of CY20 • Significant licensing partnerships in discussion for the European markets • Incremental phase 3 studies for the US by end CY20
SBL005	Osteoarthritis with ~\$2b opportunity	<ul style="list-style-type: none"> • Dossiers under filing in emerging and ROW market with the potential to launch this product as a device • EU/US development under progress given the recent change in regulations to classify this product as a drug • Incremental phase 3 studies for the EU & US by end CY20
Early Stage assets	<ul style="list-style-type: none"> • Stelis is building an integrated insulin and insulin analogue platform with proprietary technology. • Stelis believes that the platform is one of its kind and has the potential to disrupt the industry paradigm in insulin accessibility and affordability. • Stelis's R&D and clinical strategy for insulins are designed for the global markets. 	



CDMO & BIOLOGICS RESEARCH SERVICES

CDMO Services

- Completed construction of **modern fully integrated state-of-the-art biopharma** manufacturing facility
- **Drug Substance(DS) block is under installation and validations** and **Drug product(DP)** block has been validated and now ready for commercial operations.
- **DP CDMO services** have started seeing traction from global players , recently concluded maiden CDMO contract for **fill-finish services with revenues from FY20**

Biologics Services

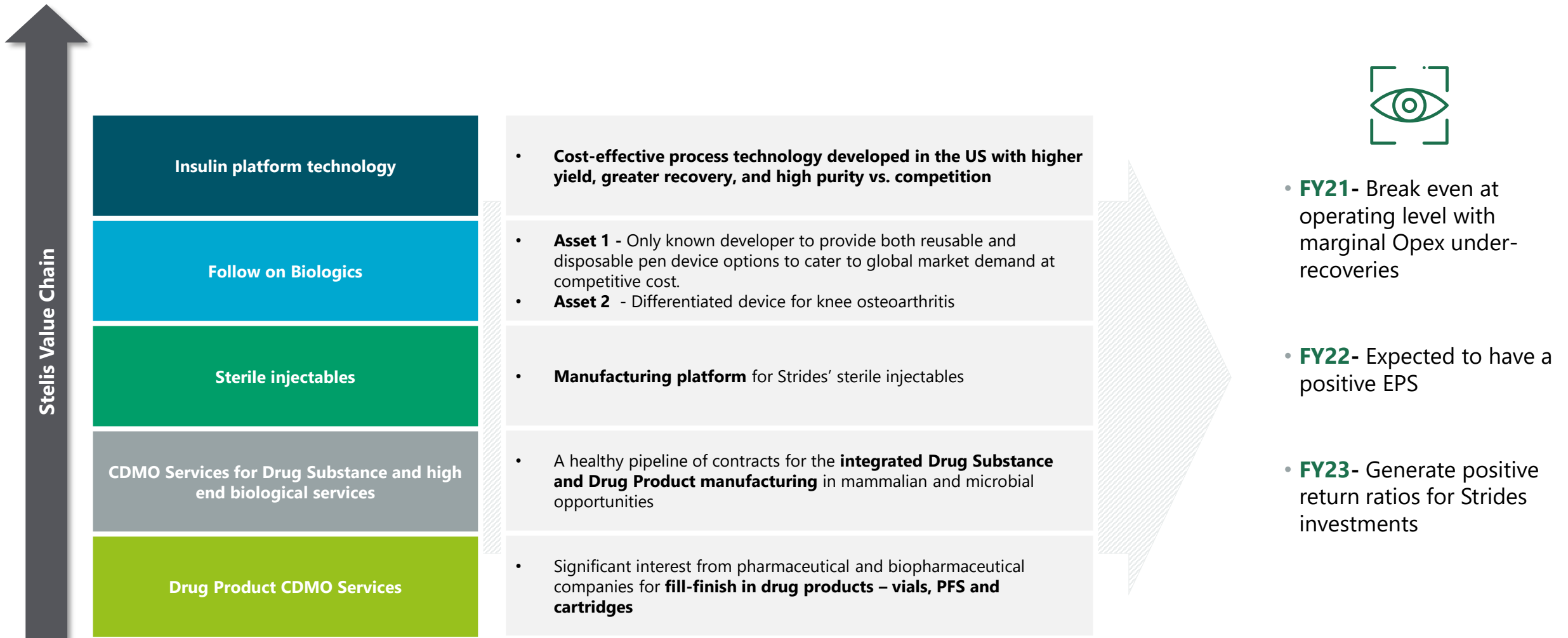
- Equipped to offer **biologics research services** to focus primarily on the development and commercialization of **biosimilars, bio betters and New Biological Entities.**
- In early discussions with **leading global players** for offering these services



STERILE INJECTABLES

- Received our non-compete waiver ahead of schedule in October 2019. Consequently, Strides will **re-enter sterile injectables** with envisaged incremental investments in Stelis
- Stelis to be the **manufacturing platform** for Strides' sterile injectables
- Strides will develop a basket of niche products leveraging the **group's proven experience and strong capability in the space**
- Planned **10+ filings** in the regulated markets over the **next 12-15 months**







Financial Performance

Significant growth in operating PAT given the increased margins and reduced portion of term debt

INCOME STATEMENT (₹M)

Particulars	Q2FY20	Q2FY19	YoY	Q1FY20	QoQ
Revenues	7,180	5,242	37%	6,888	4%
EBITDA	1,506	486	210%	1,239	22%
EBITDA %	21.0%	9.3%	1,170bps	18.0%	300bps
Adj PAT ^{1,2}	717			523	
Adj EPS ^{1,2}	8.0			5.8	

1. For Q2FY20, Reported PAT at ₹1,331m which includes exceptional item gains of ₹834m resulting from the cancellation of the obligation to acquire remaining 49% stake in Universal Corporation, Kenya as the Company did not meet its intended business objectives.
2. For Q2FY20, adjusted for Biotech and CHC share of loss of ₹213m and exceptional gains of ₹834m as stated above.

RECONCILIATION OF EBITDA (₹M)

As per SEBI results	Q2FY20	Q2FY19
Profit before exceptional items & tax	782	57
<i>Less: Interest, Dividend income</i>	101	52
Add : Depreciation and Amortization	420	309
Add : Finance costs	404	172
Consolidated EBITDA as per press release	1,506	486

CONSTANT CURRENCY NET DEBT AT END OF SEP'19 ³

₹ **9,981** Million

Increase in net debt from ₹6,955 Mn on account of increased equity stake in Stelis, acquisition of Fairmed, US manufacturing assets and incremental working capital supporting the growth at US Front End and Other Reg markets

3. Adjusted net debt post Arrow transaction and pay out of dividend as reported in the last quarterly results. Adjusted for QoQ currency impact on account of restatement of foreign currency debt at ₹398 Mn



Thank You

B S R & Co. LLP

Chartered Accountants

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Bengaluru 560 071 India

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

Limited review report

To

Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Strides Pharma Science Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



Strides Pharma Science Limited

Limited review report (continued)

6. We did not review the financial information of 7 subsidiaries included in the Statement, whose financial information reflect total assets of Rs. 309,357 lakhs as at 30 September 2019 and total revenues of Rs. 54,753 lakhs and Rs. 124,964 lakhs, total net loss after tax of Rs. 12,222 lakhs and Rs. 7,232 lakhs and total comprehensive loss of Rs. 9,676 lakhs and Rs. 6,518 lakhs, for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs. 13,484 lakhs for the period from 01 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 1,382 lakhs and Rs. 2,324 lakhs and total comprehensive loss of Rs. 1,382 lakhs and Rs. 2,324 lakhs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of an associate, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the financial information of 47 subsidiaries which have not been reviewed, whose financial information reflect total assets of Rs. 259,065 lakhs as at 30 September 2019 and total revenue of Rs. 6,520 lakhs and Rs. 18,820 lakhs, total net loss after tax of Rs. 2,515 lakhs and Rs. 5,287 lakhs and total comprehensive loss of Rs. 2,515 lakhs and Rs. 5,287 lakhs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs. 3,066 lakhs for the period from 01 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 743 lakhs and Rs. 1,632 lakhs and total comprehensive loss of Rs. 743 lakhs and Rs. 1,632 lakhs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 10 associates and 4 joint ventures, based on their financial information which have not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

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

for B S R & Co. LLP

Chartered Accountants

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



Sampad Guha Thakurta

Partner

Membership No: 060573

UDIN: 19060573AAAADK6157

Place: Bengaluru

Date: 25 October 2019

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	Amneal Pharma Australia Pty Limited, Australia
4	Amneal Pharmaceuticals Pty Limited, Australia
5	Apollo Life Sciences Holding Proprietary Limited, South Africa
6	Aponia Laboratories Inc, United States
7	Arrow Life Sciences (Malaysia) SDN BHD, Malaysia
8	Arrow Pharma (Private) Limited, Sri Lanka
9	Arrow Pharma Life Inc., Philippines
10	Arrow Pharma Pte Limited, Singapore
11	Arrow Pharma Pty Limited, Australia
12	Arrow Pharmaceuticals Pty Limited, Australia
13	Arrow Remedies Private Limited, India
14	Beltapharm SPA, Italy
15	ERIS Pharma GmbH, Germany
16	Fagris Medica Private Limited, India
17	Fairmed Healthcare AG, Switzerland
18	Fair-Med Healthcare GmbH, Germany
19	Generic Partners (Canada) Inc, Canada
20	Generic Partners (International) Pte Limited, Singapore
21	Generic Partners (M) SDN BHD, Malaysia
22	Generic Partners (NZ) Limited, New Zealand
23	Generic Partners (R&D) Pte Ltd., Singapore
24	Generic Partners (South Africa) Pty Limited, South Africa
25	Generic Partners Holding Co. Pty Limited, Australia
26	Generic Partners Pty Limited, Australia
27	Generic Partners UK Limited, United Kingdom
28	MyPak Solutions Australia Pty Ltd, Australia
29	Mypak Solutions Pty Ltd, Australia
30	Oraderm Pharmaceuticals Pty Limited, Australia
31	Pharmacy Alliance Group Holdings Pty Limited, Australia
32	Pharmacy Alliance Investments Pty Limited, Australia
33	Pharmacy Alliance Pty Limited, Australia
34	Practisoft Pty Limited, Australia
35	Regional Bio Equivalence Centre S.C, Ethiopia
36	Shasun Pharma Solutions Inc., United States
37	Smarterpharm Pty Limited, Australia
38	Stabilis Pharma Inc., United States
39	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia

Strides Pharma Science Limited**Annexure 1 to the limited review report (continued)**

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



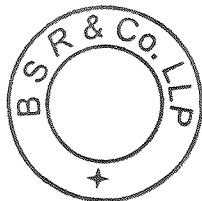
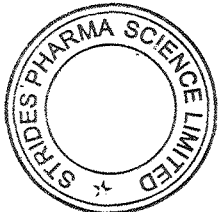
STRIDES PHARMA SCIENCE LIMITED

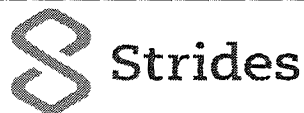
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Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended September 30, 2019	Preceding 3 Months ended June 30, 2019	Corresponding 3 Months ended in the previous year September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing operations						
I	Revenue from operations	71,509	68,580	51,961	140,089	99,230	217,837
II	Other income	1,299	1,025	985	2,324	1,461	4,084
III	Total income (I + II)	72,808	69,605	52,946	142,413	100,691	221,921
IV	Expenses						
	(a) Cost of materials consumed	25,799	30,916	26,003	56,715	53,616	100,205
	(b) Purchases of stock-in-trade	3,354	3,823	5,369	7,177	6,119	18,715
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	737	(3,154)	(5,392)	(2,417)	(8,089)	(10,400)
	(d) Employee benefits expense	10,970	9,713	9,071	20,683	16,809	32,944
	(e) Finance costs (Refer note 3)	4,042	3,534	1,728	7,576	3,403	7,929
	(f) Depreciation and amortisation expense (Refer note 3)	4,200	4,289	3,086	8,489	5,987	11,739
	(g) Other expenses (Refer note 3)	15,990	14,921	12,075	30,911	21,660	50,807
	(h) Foreign exchange (gain) / loss - net	(108)	269	437	161	266	1,335
	Total expenses (IV)	64,984	64,311	52,377	129,295	99,771	213,274
V	Profit before exceptional items and tax (III - IV)	7,824	5,294	569	13,118	920	8,647
VI	Exceptional items - net gain / (loss) (Refer note 8)	8,344	(665)	(499)	7,679	(794)	2,162
VII	(Loss) / Profit before tax (V + VI)	16,168	4,629	70	20,797	126	10,809
VIII	Share of profit / (loss) of joint ventures and associates	(2,125)	(1,781)	(1,154)	(3,906)	(1,851)	(4,570)
IX	(Loss) / Profit before tax (VII + VIII)	14,043	2,848	(1,084)	16,891	(1,725)	6,239
X	Tax expense						
	- Current tax	1,608	1,550	171	3,158	350	2,892
	- Deferred tax	(870)	(1,238)	(725)	(2,108)	(2,257)	(5,578)
	Total tax expense (X)	738	312	(554)	1,050	(1,907)	(2,686)
XI	(Loss) / Profit after tax from continuing operations (IX - X)	13,305	2,536	(530)	15,841	182	8,925
XII	Discontinued operations						
	- Profit / (Loss) from discontinued operations	(256)	(1,586)	551	(1,842)	350	966
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	1,142	-	(203)	1,142	(204)	27,231
	- Tax expense / (benefit) of discontinued operations	-	659	688	659	1,454	4,135
XIII	Profit/(loss) after tax from discontinued operations	886	(2,245)	(340)	(1,359)	(1,308)	24,062
XIV	Profit/(loss) for the period (XI + XIII)	14,191	291	(870)	14,482	(1,126)	32,987





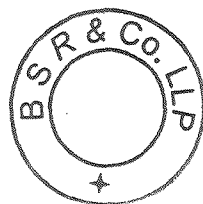
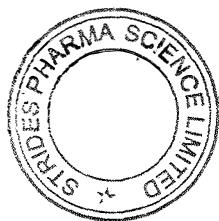
STRIDES PHARMA SCIENCE LIMITED

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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, 2019**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended September 30, 2019	Preceding 3 Months ended June 30, 2019	Corresponding 3 Months ended in the previous year September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
		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	(83)	(801)	231	(884)	228	(12)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	5	43
B	(i) Items that may be reclassified to statement of profit and loss	3,642	(3,058)	350	584	(2,672)	(6,200)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	136	77	696	213	1,489	(190)
	Total other comprehensive income for the period (XV)	3,695	(3,782)	1,277	(87)	(950)	(6,359)
XVI	Total comprehensive income for the period (XIV + XV)	17,886	(3,491)	407	14,395	(2,076)	26,628
	Profit for the period attributable to:						
	- Owners of the Company	14,272	370	(1,201)	14,642	(1,632)	32,461
	- Non-controlling interests	(81)	(79)	331	(160)	506	526
		14,191	291	(870)	14,482	(1,126)	32,987
	Other comprehensive income for the period						
	- Owners of the Company	3,689	(3,705)	1,020	(16)	(1,338)	(6,342)
	- Non-controlling interests	6	(77)	257	(71)	388	(17)
		3,695	(3,782)	1,277	(87)	(950)	(6,359)
	Total comprehensive income for the period						
	- Owners of the Company	17,961	(3,335)	(181)	14,626	(2,970)	26,119
	- Non-controlling interests	(75)	(156)	588	(231)	894	509
		17,886	(3,491)	407	14,395	(2,076)	26,628
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)						
	(1) Basic (in Rs.)	14.95	3.11	(0.52)	18.06	0.38	10.71
	(2) Diluted (in Rs.)	14.95	3.11	(0.52)	18.06	0.38	10.71
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	0.99	(2.70)	(0.82)	(1.71)	(2.20)	25.54
	(2) Diluted (in Rs.)	0.99	(2.70)	(0.82)	(1.71)	(2.20)	25.53
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	15.94	0.41	(1.34)	16.35	(1.82)	36.25
	(2) Diluted (in Rs.)	15.94	0.41	(1.34)	16.35	(1.82)	36.24
	See accompanying notes to the Financial Results						





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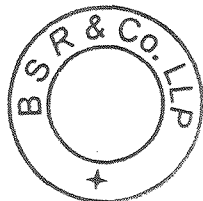
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

CONSOLIDATED BALANCE SHEET

Particulars		Rs in Lakhs	
		As at September 30, 2019	As at March 31, 2019
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	103,796	103,742
	(b) Capital work-in-progress	12,064	10,200
	(c) Right -of -use assets (Refer note 3)	21,442	-
	(d) Investment property	7,507	7,737
	(e) Goodwill	39,348	136,911
	(f) Other Intangible assets	22,902	116,066
	(g) Intangibles assets under development	34,376	40,400
	(h) Investment in associates and joint ventures	41,506	40,578
	(i) Financial assets		
	(i) Investments	234	1,119
	(ii) Loans receivable	3,142	6,827
	(iii) Other financial assets	43,135	234
	(j) Deferred tax assets (net)	17,278	15,217
	(k) Income tax assets (net)	12,034	13,626
	(l) Other non-current assets	3,268	3,367
	Total non-current assets	362,032	496,024
II	Current assets		
	(a) Inventories	71,995	87,070
	(b) Financial assets		
	(i) Investments	14,112	28,475
	(ii) Trade receivables	100,021	98,718
	(iii) Cash and cash equivalents	17,734	36,589
	(iv) Other balances with banks	7,878	15,076
	(v) Loans receivable	320	5,415
	(vi) Other financial assets	1,644	8,067
	(c) Other current assets	23,075	25,116
	Total current assets	236,779	304,526
	Total Assets	598,811	800,550

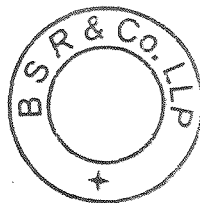
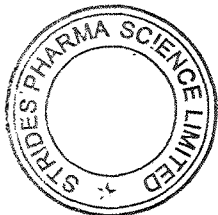




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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars		Rs in Lakhs	
		As at September 30, 2019	As at March 31, 2019
		UNAUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	8,955	8,955
	(b) Other equity	250,835	255,916
	Equity attributable to owners of the Company	259,790	264,871
	Non- Controlling interests	6,991	15,296
	Total equity	266,781	280,167
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities (Refer note 3)	22,404	5
	(ii) Borrowings	57,931	180,651
	(iii) Other financial liabilities	9,671	45,653
	(b) Provisions	2,401	2,152
	(c) Deferred tax liabilities (net)	3,134	20,560
	(d) Other non-current liabilities	139	1,037
	Total non-current liabilities	95,680	250,058
2	Current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities (Refer note 3)	1,782	229
	(ii) Borrowings	122,238	133,902
	iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	768	574
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	70,140	88,843
	(iv) Other financial liabilities	15,571	17,150
	(b) Provisions	14,345	16,201
	(c) Current tax liabilities	5,730	5,828
	(d) Other current liabilities	5,776	7,598
	Total current liabilities	236,350	270,325
	Total Equity and liabilities	598,811	800,550



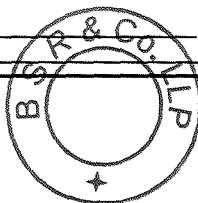
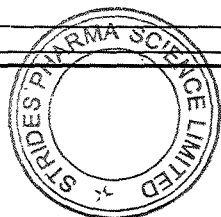


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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. in Lakhs		
		For the current period ended September 30, 2019	For the previous period ended September 30, 2018	For the previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	AUDITED
A.	Cash flow from operating activities			
	Profit before tax from:			
	Continuing operations	16,891	(1,725)	6,239
	Discontinued operations	(700)	146	28,197
		16,191	(1,579)	34,436
	Adjustments for:			
	- Depreciation and amortisation expense	9,898	8,736	17,185
	- Share of profit / (loss) of joint ventures and associates	3,956	2,021	4,832
	- (Profit)/ loss on sale of property, plant and equipment and other intangible assets (net)	98	(67)	(113)
	- Share based compensation expense	140	282	90
	- Unwinding of discount on gross obligations over written put options to NCI	196	456	278
	- Unwinding of discount on contingent consideration payable	504	17	426
	- Cancellation of gross obligations over written put options to NCI	(10,929)	-	-
	- Interest expense on borrowings & others	10,769	9,260	20,534
	- Interest and dividend income	(1,868)	(832)	(3,071)
	- Rental income from investment property	(373)	(576)	(947)
	- Bad debts written off / provision for doubtful trade and other receivables	209	(86)	579
	- Impairment of goodwill	949	-	3,700
	- Restructuring and divestment related expenses	996	186	1,832
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(1,142)	204	(27,231)
	- Loss on sale of investment in subsidiaries	-	144	144
	- Fair valuation of derivative instruments	-	(665)	(661)
	- Fair valuation on investment in associates	-	-	(5,879)
	- Fair valuation gain on acquisition of controlling shares in Vivimed Life Sciences India Private Limited	-	-	(2,704)
	- Net unrealised exchange loss/ (gain)	1,427	551	468
	Operating profit before working capital changes	31,021	18,052	43,898
	Changes in working capital:			
	(Increase) / decrease in trade and other receivables	(17,945)	(9,717)	(17,248)
	Decrease / (increase) in inventories	(1,732)	(22,787)	(30,555)
	(Decrease)/ Increase in trade and other payables	(2,823)	10,071	15,485
	Net change in working capital	(22,500)	(22,433)	(32,318)
	Cash generated from operations	8,521	(4,381)	11,580
	Income taxes paid	(1,330)	(1,385)	(5,576)
	Net cash flow generated from operating activities	7,191	(5,766)	6,004



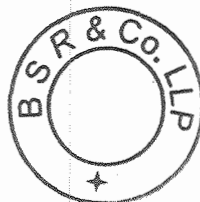


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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Sl. No.	Particulars	Rs. In Lakhs		
		For the current period ended September 30, 2019	For the previous period ended September 30, 2018	For the previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	AUDITED
B.	Cash flow from investing activities			
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(9,470)	(8,221)	(32,908)
	Proceeds from sale of property, plant and equipment and intangible assets	62	656	1,267
	Short-term investments in funds	-	(5,040)	(13,046)
	Purchase of long-term investments including investment in associates	(6,103)	-	(7,500)
	Consideration paid towards business combinations, net of cash acquired	-	(900)	(7,005)
	Consideration paid towards acquisition of non-controlling interest in subsidiary	(1,816)	-	-
	Proceeds from sale of investment in mutual funds	14,777	10,229	15,854
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	129,192	3,966	42,698
	Loan (given) to others	(894)	(4,000)	(5,397)
	Loan recovered from others	2,500	-	-
	Rent deposit received / (given)	(121)	(103)	1
	Proceeds / (investment) in fixed deposits with maturity of more than 3 months, net	6,515	1,586	(10,237)
	Rental income from investment property	387	589	979
	Cash earmarked for dividend payout	-	(1,791)	-
	Interest and dividends received (net of tax on dividend)	813	375	446
	Net cash flow generated from / (utilised) in investing activities	B	(2,654)	(14,848)
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	6	139	140
	Proceeds from long-term borrowings	1,633	12,302	20,512
	Repayment of long-term borrowings	(133,877)	(1,322)	(3,023)
	Net (decrease) / increase in working capital and short-term borrowings	(2,989)	4,813	23,272
	Lease payments	(547)	-	-
	Dividends paid (net of tax on dividend)	(15,389)	-	(1,795)
	Proceeds from issue of shares to minority shareholders	2	327	327
	Dividend paid to minority shareholders	(95)	-	(60)
	Interest paid on borrowings	(10,237)	(9,717)	(19,946)
	Net cash utilised in financing activities	C	6,542	19,427



**STRIDES PHARMA SCIENCE LIMITED**

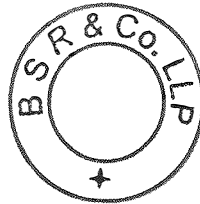
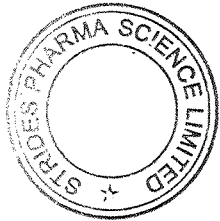
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sl. No.	Particulars	Rs. In Lakhs		
		For the current period ended September 30, 2019	For the previous period ended September 30, 2018	For the previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	AUDITED
	Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(18,460)	(1,878)	10,583
	Cash and cash equivalents at the beginning of the year	36,589	25,616	25,616
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(395)	1,986	390
	Cash and cash equivalents at the end of the year	17,734	25,724	36,589
	* Comprises:			
	Cash on hand	25	37	27
	Balance with banks:			
	- In current accounts	13,444	23,610	32,263
	- In Escrow accounts	-	20	20
	- In deposit accounts	2,700	392	506
	- Funds-in-transit	1,565	1,665	3,773
	Total	17,734	25,724	36,589





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2019. The statutory auditors have reviewed the results for the quarter and half year ended September 30, 2019 and have issued an unmodified opinion.
- Effective April 1, 2019, the Group adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. The effect of this adoption has resulted in recognition of Right-of-use assets (ROU) amounting to Rs.16,214 Lakhs and lease liability of Rs. 19,202 lakhs, resulting to a debit of Rs. 2,664 Lakhs (net of taxes) to retained earnings. Further, it has also resulted in decrease in other expenses of Rs. 1,340 lakhs, increase in Interest expenses (included under finance cost) of Rs.707 Lakhs and an increase in depreciation and amortisation expenses of Rs. 845 lakhs, resulting in a reduction in profit for the half year ended September 30, 2019 by Rs.212 lakhs.
- During the previous year, the Board of Directors had proposed to divest the Group's equity interest in the Australia business to Dennis Bastas- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow). Further, the group had obtained the approval from the Company's shareholders in the EGM held on March 27, 2019.

On July 10, 2019, the Group completed the divestment of its Australia business for a consideration of AUD 406 Million (including a deferred consideration of AUD 106 Million) reduced by the bank debt settlement of AUD 22.47 Million. Additionally, the Group has retained global access to IP's of over 140 products and has concurrently entered into a preferred supply agreement with Arrotex. The resulting gain from the disposal of Rs.1,142 lakhs is accounted under the head "Gain on disposal of assets attributable to the discontinued operations (net)" and is presented as part of discontinued operations.

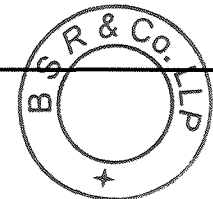
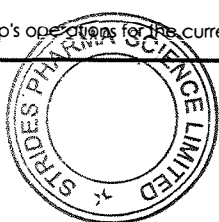
Accordingly, the Group has classified the Australian business operations as discontinued operations. The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended September 30, 2019	Preceding 3 Months ended June 30, 2019	Corresponding 3 Months ended in the previous year September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	23,050	23,107	23,050	44,612	93,501
II	Total Expenses	256	23,454	22,241	23,710	43,653	89,849
III	Profit/(loss) before exceptional items and tax (I - II)	(256)	(404)	866	(660)	959	3,652
IV	Exceptional items	-	(1,132)	(239)	(1,132)	(439)	(2,424)
V	Profit/(loss) before tax (III + IV)	(256)	(1,536)	627	(1,792)	520	1,228
VI	Share of profit / (loss) of joint ventures and associates	-	(50)	(76)	(50)	(170)	(262)
VII	Profit/(loss) before tax (V + VI)	(256)	(1,586)	551	(1,842)	350	966
VIII	Gain / (loss) on disposals (net)	1,142	-	(203)	1,142	(204)	27,231
IX	Tax expense / (benefit)	-	659	688	659	1,454	4,135
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	886	(2,245)	(340)	(1,359)	(1,308)	24,062

5 During the current quarter, the group through its subsidiary Strides Pharma Global Pte Limited, Singapore invested in 70% equity interest in Fair-med Healthcare AG, Switzerland.

6 During the current quarter, the group through its subsidiary Strides Pharma Inc., USA acquired USFDA approved manufacturing facility in Florida, USA for a cash consideration of USD 5 lakhs.

7 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.





STRIDES PHARMA SCIENCE LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

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

Particulars	3 Months ended September 30, 2019	Preceding 3 Months ended June 30, 2019	Corresponding 3 Months ended in the previous year September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives and intra-group loans	(1,183)	(224)	(195)	(1,407)	(408)	(680)
- Impairment of Goodwill	(949)	-	-	(949)	-	(3,700)
- Fair valuation of investment	-	-	-	-	-	5,879
- Fair valuation gain on acquisition of controlling shares in VLSPL	-	-	-	-	-	2,704
- Business combination and restructuring expenses	(159)	(172)	(74)	(331)	(101)	(1,214)
-Unwinding/ cancellation of gross obligations and contingent consideration(Refer note below)	10,635	(269)	(86)	10,366	(141)	(683)
- Loss on sale of Investment in subsidiaries	-	-	(144)	-	(144)	(144)
Total	8,344	(665)	(499)	7,679	(794)	2,162

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

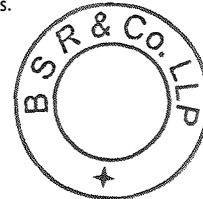
9 Information on Standalone Results : -

Particulars	3 Months ended September 30, 2019	Preceding 3 Months ended June 30, 2019	Corresponding 3 Months ended in the previous year September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue from continuing operations	45,761	46,561	35,879	92,322	72,433	165,205
Profit/(loss) before tax from continuing operations	5,822	3,034	(1,159)	8,856	33	11,303
Profit/(loss) after tax from continuing operations	4,700	2,468	(1,027)	7,168	28	11,441
Profit/(loss) before tax from discontinued operations	-	-	(469)	-	(470)	(470)
Profit/(loss) after tax from discontinued operations	-	-	(403)	-	(404)	(404)

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

11 The Board of Directors at its meeting held on July 29, 2019 approved an interim dividend of Rs 12 per equity share and which was paid during the quarter.

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



For and on behalf of the Board

Arun Kumar

Group CEO & Managing Director



B S R & Co. LLP

Chartered Accountants

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

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

Limited review report

To
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (“the Company”) for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP
Chartered Accountants

Firm’s Registration No.: 101248W/W-100022



Sampad Guha Thakurta

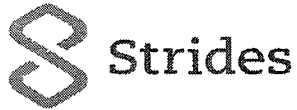
Partner

Membership No: 060573

UDIN: 19060573AAAADL6516

Place: Bengaluru

Date: 25 October 2019



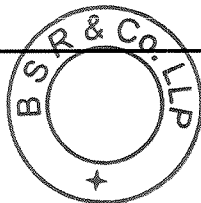
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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year to date figures	Year to date figures	Previous year ended
		September 30, 2019	Months ended June 30, 2019	Months ended in the previous year September 30, 2018	for the current period ended September 30, 2019	for the previous period ended September 30, 2018	March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing operations						
I	Revenue from operations	42,541	44,253	33,843	86,794	68,820	153,744
II	Other income	3,220	2,308	2,036	5,528	3,613	11,461
III	Total Income (I + II)	45,761	46,561	35,879	92,322	72,433	165,205
	IV Expenses						
	(a) Cost of materials consumed	16,198	28,350	20,873	44,548	44,535	90,377
	(b) Purchases of stock-in-trade	566	1,146	255	1,712	1,157	2,058
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,733	(3,305)	(829)	2,428	(4,039)	(4,552)
	(d) Employee benefits expense	5,605	5,156	6,903	10,761	12,138	22,321
	(e) Finance costs	1,488	1,712	1,137	3,200	2,284	5,409
	(f) Depreciation and amortisation expense	2,269	2,324	2,123	4,593	4,126	8,300
	(g) Other expenses	7,982	8,106	6,575	16,088	12,193	27,985
	(h) Foreign exchange (gain)/ loss- net	98	38	-	136	-	1,652
	Total expenses (IV)	39,939	43,527	37,037	83,466	72,394	153,550
V	Profit/(loss) before exceptional items and tax (III - IV)	5,822	3,034	(1,158)	8,856	39	11,655
VI	Exceptional Item gain/ (loss) (net) (Refer note 9)	-	-	(1)	-	(6)	(352)
VII	Profit/(loss) before tax (V + VI)	5,822	3,034	(1,159)	8,856	33	11,303
VIII	Tax expense						
	- Current tax	1,283	929	-	2,212	-	2,463
	- Deferred tax expense / (benefit)	(161)	(363)	(132)	(524)	5	(2,601)
	Total tax expense (VIII)	1,122	566	(132)	1,688	5	(138)
IX	Profit/(loss) after tax from continuing operations (VII -VIII)	4,700	2,468	(1,027)	7,168	28	11,441
X	Discontinued operations						
	- Profit/(loss) from discontinued operations	-	-	-	-	-	-
	-Gain/ (loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	(469)	-	(470)	(470)
XI	Profit/(loss) before tax from discontinued operations	-	-	(469)	-	(470)	(470)
	- Tax expense/ (benefit) of discontinued operations	-	-	(66)	-	(66)	(66)
XII	Profit/(loss) after tax from discontinued operations	-	-	(403)	-	(404)	(404)
XIII	Profit/(loss) for the period (IX + XII)	4,700	2,468	(1,430)	7,168	(376)	11,037



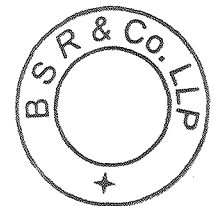


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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sl. No.	Particulars	3 Months ended September 30, 2019	Preceding 3 Months ended June 30, 2019	Corresponding 3 Months ended in the previous year September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
XIV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(77)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	5	32
B	(i) Items that may be reclassified to statement of profit and loss	(1,403)	296	(1,906)	(1,107)	(4,181)	1,502
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	491	(104)	666	387	1,460	(526)
	Total other comprehensive income for the period (XIV)	(912)	192	(1,240)	(720)	(2,716)	931
XV	Total comprehensive income for the period (XIII + XIV)	3,788	2,660	(2,670)	6,448	(3,092)	11,968
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)						
	(a) Basic (Rs.)	5.25	2.76	(1.15)	8.00	0.03	12.78
	(b) Diluted (Rs.)	5.25	2.75	(1.15)	8.00	0.03	12.77
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(a) Basic (Rs.)	-	-	(0.45)	-	(0.45)	(0.45)
	(b) Diluted (Rs.)	-	-	(0.45)	-	(0.45)	(0.45)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(a) Basic (Rs.)	5.25	2.76	(1.60)	8.00	(0.42)	12.33
	(b) Diluted (Rs.)	5.25	2.75	(1.60)	8.00	(0.42)	12.32
	See accompanying notes to the Financial Results						



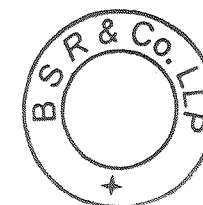
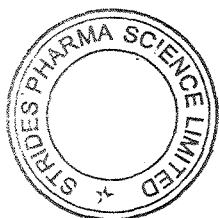
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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

BALANCE SHEET AS AT SEPTEMBER 30, 2019 AND MARCH 31, 2019

	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	46,073	44,459
	(b) Capital work in progress	7,281	7,257
	(c) Right of Use Assets	2,667	-
	(d) Investment property	7,462	7,688
	(e) Other intangible assets	4,661	5,214
	(f) Intangibles assets under development	4,649	4,990
	(g) Financial assets		
	(i) Investments	202,459	199,459
	(ii) Loans receivable	13,834	9,161
	(iii) Other financial assets	1,578	-
	(h) Deferred tax assets (net)	9,133	8,012
	(i) Income tax assets (net)	11,602	11,613
	(j) Other non-current assets	2,148	2,069
	Total non-current assets	313,547	299,922
II	Current assets		
	(a) Inventories	42,448	47,334
	(b) Financial assets		
	(i) Investments	790	15,429
	(ii) Trade receivables	68,874	58,256
	(iii) Cash and cash equivalents	4,982	6,947
	(iv) Other balances with banks	5,865	11,134
	(v) Loans receivable	276	2,760
	(vi) Other financial assets	4,555	11,275
	(c) Other current assets	12,479	13,224
	Total current assets	140,269	166,359
	Total assets	453,816	466,281



STRIDES PHARMA SCIENCE LIMITED

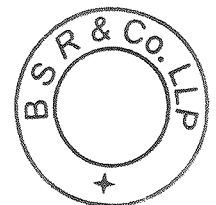
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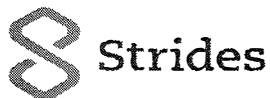
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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		UNAUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	8,955	8,955
	(b) Other equity	307,298	316,725
	Total Equity	316,253	325,680
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	2,439	-
	(ii) Borrowings	4	15
	(iii) Other financial liabilities	351	334
	(b) Provisions	1,501	1,288
	(c) Other non-current liabilities	-	64
	Total Non-current liabilities	4,295	1,701
2	Current liabilities		
	(a) Financial liabilities		
	(i) lease liability	879	208
	(ii) Borrowings	80,121	80,880
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	661	574
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	44,562	50,367
	(iii) Other financial liabilities	1,822	2,385
	(b) Provisions	2,384	2,131
	(c) Current tax liabilities	1,344	13
	(d) Other current liabilities	1,495	2,342
	Total current liabilities	133,268	138,900
	Total equity and liabilities	453,816	466,281



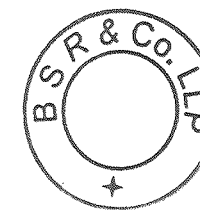
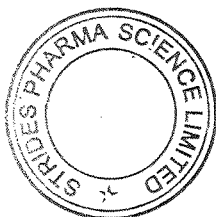


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STATEMENT OF STANDALONE CASH FLOWS

Sl. No.	Particulars	Rs. In Lakhs		
		For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
		UNAUDITED	UNAUDITED	AUDITED
A.	Cash flow from operating activities			
	Profit before tax from:			
	Continuing operations	8,856	33	11,303
	Discontinued operations	-	(470)	(470)
		8,856	(437)	10,833
	Adjustments for:			
	- Depreciation and amortisation expense	4,593	4,126	8,300
	- (profit)/Loss on sale of property, plant and equipment and intangibles	(1)	4	5
	- Loss on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	470	470
	- Share based compensation expense	131	282	90
	- Interest expense on borrowings & discounting of lease security deposits received	3,022	2,130	5,098
	- Interest and dividend income	(3,869)	(662)	(5,196)
	- Rental income from investment property	(515)	(375)	(841)
	- Bad debts written off / provision for doubtful trade and other receivables	198	76	576
	- Net unrealised exchange loss	407	1,256	517
	Operating profit before working capital changes	12,822	6,870	19,852
	Changes in working capital:			
	Increase in trade and other receivables	(15,092)	(6,306)	(3,393)
	Decrease / (increase) in inventories	4,886	(7,775)	(20,371)
	(Decrease)/ Increase in trade and other payables	(5,163)	7,744	11,660
	Net change in working capital	(15,369)	(6,337)	(12,104)
	Cash generated from operations	(2,547)	533	7,748
	Income taxes paid	(870)	(1,524)	(3,751)
	Net cash flow generated from/(utilised in) operating activities	(3,417)	(991)	3,997





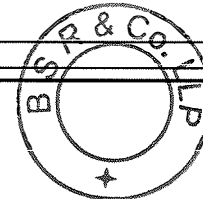
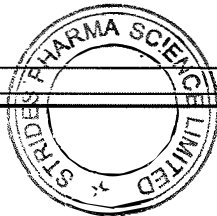
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STATEMENT OF STANDALONE CASH FLOWS

Sl. No.	Particulars	Rs. In Lakhs		
		For the half year ended September 30, 2019	For the half year ended September 30, 2018	For the year ended March 31, 2019
		UNAUDITED	UNAUDITED	AUDITED
B.	Cash flow from investing activities			
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(4,791)	(4,243)	(8,613)
	Proceeds from sale of property, plant and equipment and intangible assets	60	53	407
	Proceeds from sale of investment in mutual funds	14,777	5,054	15,854
	Investments in subsidiaries and other entities	(4,500)	(11,114)	(22,613)
	Proceeds from sale of long-term investments	5,510	5,012	10,407
	Loan given to others	(4,632)	(5,072)	(8,426)
	Loan recovered from others	2,500	-	1,500
	Interest and dividends received (net of taxes)	5,739	3,368	4,225
	Rental income from investment property	515	387	874
	Proceeds / (Investment) in fixed deposits with maturity of more than 3 months, net	5,001	-	(10,188)
	Cash earmarked for dividend payout	-	(1,791)	-
	Rent deposit given	-	(16)	(32)
	Net cash flow generated from / (utilised) in investing activities	20,179	(8,362)	(16,605)
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	6	139	140
	Repayment of long-term borrowings	(10)	(175)	(94)
	Proceeds from short-term borrowings	162	7,024	19,152
	Dividends paid (net of tax on dividend)	(15,389)	-	(1,795)
	Lease Payments	(474)	-	-
	Interest paid on borrowings	(3,022)	(2,114)	(5,078)
	Net cash flow generated from / (utilised in) financing activities	(18,727)	4,874	12,325
	Net decrease in cash and cash equivalents during the period/year	(1,965)	(4,479)	(283)
	Cash and cash equivalents at the beginning of the year	6,947	7,230	7,230
	Cash and cash equivalents at the end of the year*	4,982	2,751	6,947
	* Comprises:			
	Cash on hand	12	17	13
	Balance with banks:			
	- In current accounts	895	732	3,737
	- In EEFC accounts	4	-	-
	- In Escrow accounts	-	20	20
	- In deposit accounts	2,506	316	374
	- Funds-in-transit	1,565	1,666	2,803
	Total	4,982	2,751	6,947





STRIDES PHARMA SCIENCE 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, 2019**

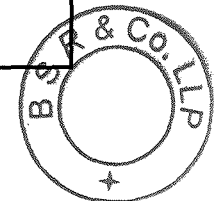
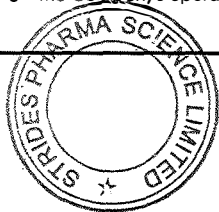
Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2019. The statutory auditors have reviewed the results for the quarter and half year ended September 30, 2019 and have issued an unmodified opinion.
- Effective April 1, 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparative periods have not been restated. The effect of this adoption has resulted in recognition of Right-of-use assets (ROU) amounting to Rs.3,588 Lakhs and lease liability of Rs. 4,187 lakhs, resulting to a debit of Rs. 390 Lakhs (net of taxes) to retained earnings. Further, it has also resulted in decrease in other expenses of Rs. 525 lakhs, increase in Interest expenses (included under finance cost) of Rs.152 Lakhs and an increase in depreciation and amortisation expenses of Rs. 401 lakhs, resulting in a reduction in profit for the half year ended September 30, 2019 by Rs.28 lakhs.
- Results of discontinued operations (including discontinued operations of earlier periods)

Sl. No.	Particulars	Rs. in Lakhs					Previous year ended March 31, 2019
		3 Months ended September 30, 2019	Preceding 3 Months ended June 30, 2019	Corresponding 3 Months ended In the previous year September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	
I	Total Revenue	-	-	-	-	-	-
II	Total Expenses	-	-	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	-	-
IV	Exceptional Items:	-	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-	-	-
VI	Gain/ (loss) on disposals (net)	-	-	(469)	-	(470)	(470)
VII	Tax expense/ (benefit)	-	-	(66)	-	(66)	(66)
VIII	Gain/ (loss) from discontinued operations (V+VI-VII)	-	-	(403)	-	(404)	(404)

- During the current quarter, the Company through its subsidiary Strides Pharma Global Pte Limited, Singapore invested in 70% equity interest in Fair-med Healthcare AG, Switzerland.
- During the current quarter, the Company through its subsidiary Strides Pharma Inc., USA acquired USFDA approved manufacturing facility in Florida, USA for a cash consideration of USD 5 lakhs.
- During the previous year, the Board of Directors had proposed to divest the Group's equity interest in the Australia business to Dennis Bastas- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow). Further, the group had obtained the approval from the Company's shareholders in the EGM held on March 27, 2019.

On July 10, 2019, the Group completed the divestment of its Australia business for a consideration of AUD 406 Million (including a deferred consideration of AUD 106 Million) reduced by the bank debt settlement of AUD 22.47 Million. Additionally, the Group has retained global access to IP's of over 140 products and has concurrently entered into a preferred supply agreement with Arrotex
- 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.



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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019****9 Exceptional item gain/ (loss) (net):**

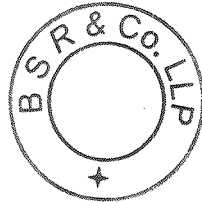
Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended September 30, 2019	Preceding 3 Months ended June 30, 2019	Corresponding 3 Months ended in the previous year September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
a	Business combination and restructuring expenses	-	-	(1)	-	(6)	(352)
	Total	-	-	(1)	-	(6)	(352)


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

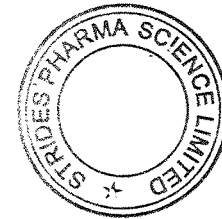
11 The Board of Directors at its meeting held on July 29, 2019 approved an interim dividend of Rs 12 per equity share and which was paid during the quarter.

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

Bengaluru, October 25, 2019



For and on behalf of the Board

Arun Kumar
Group CEO and Managing Director



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