

July 29, 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 ended June 30, 2019**

The Board of Directors at their meeting held today i.e., on July 29, 2019, have approved the un-audited Financial Results along with Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2019 and an Interim Dividend of Rs. 12/- per share on equity shares of Rs. 10/- each.

In this regard, please find enclosed herewith the Press Release titled ‘Strides announces a healthy Q1FY20 performance’ along with Un-audited Financial Results (Standalone and Consolidated) & Limited Review Report for the quarter ended June 30, 2019.

The board meeting commenced at 14:00 hrs and concluded at 15:45 hrs.

This is for your information and record.

Thanks & Regards,

For **Strides Pharma Science Limited**



**Manjula Ramamurthy**  
Company Secretary



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

**Corp Off:** Strides House, Bilekahalli, Bannerghatta Road, Bangalore - 560 076, India  
Tel: +91 80 6784 0000 Fax: +91 80 6784 0700

**Regd Off:** 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India  
Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942  
info@strides.com; www.strides.com

## Strides announces a healthy Q1FY20 performance

- Q1FY20 revenues at ₹6,888m demonstrating 44% YoY and 11% QoQ growth
- Continued momentum in regulated markets as EBITDA grows 155% YoY and 30% QoQ to ₹1,240m
- Strong balancesheet with Net Debt at ₹6,955m post debt repayments from the proceeds of Australia transaction
- Board recommends an interim dividend of ₹12/- per equity share of face value of ₹10/-

**Mumbai, India, July 29, 2019-** Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its Q1FY20 results.

### KEY PERFORMANCE HIGHLIGHTS – Q1FY20

All Values in ₹m

Particulars	Q1FY19	Q4FY19	Q1FY20	YoY %	QoQ %
Revenues	<b>4,768</b>	<b>6,182</b>	<b>6,888</b>	<b>44 %</b>	<b>11 %</b>
EBITDA	486	953	<b>1,239</b>	155 %	30 %
EBITDA %	10.2 %	15.4 %	<b>18.0%</b>	780 bps	260 bps
Adj PAT#			<b>523</b>		
Adj EPS			<b>5.8</b>		

# For Q1 FY20 adjusted for Biotech share of loss ₹94 m, CHC share of loss ₹82m, Exceptional items of ₹67m

**Arun Kumar**, Group CEO and Managing Director, remarked, “We have started the new financial year with continued momentum in the regulated markets, which contributes >80% to our revenues. We have also successfully concluded the Australian transaction, and the proceeds had been used to pare debt, which has strengthened the balance sheet. That said, we are disappointed with the Puducherry FDA inspection outcome which is a blemish on otherwise a stellar track record with 25+ FDA audits, including several zero 483s inspections.

While we are working to address all the issues with the FDA, our facilities at Singapore and Bengaluru have had favourable FDA audits recently, and all our facilities remain available to meet our growing demand. We stay committed to the highest level of compliance and product quality.”

### BUSINESS UPDATES

#### A. Regulated Markets

Regulated markets for Strides comprise of the US and other regulated markets (UK, European Union, Australia, South Africa and Canada).

In the Q1FY20, these markets delivered 7% QoQ and 81% YoY growth accounting for over 82% of the group revenues.

## US

- Adjusted for seasonal products, the US business grew from \$51m<sup>1</sup> in Q4FY19 to \$56m in Q1FY20. The US business in Q1FY20 was ₹3,902m, up 125% YoY and 10% QoQ.
- The continued QoQ growth was driven by market share gains across key products and stable pricing environment
- Near term focus remains on maximizing commercial opportunities from 65+ existing approved ANDAs

## Other Regulated Markets<sup>2</sup>

- The other regulated markets reported a modest growth considering the serialization challenges in Q4FY19. These markets reported a revenue of ₹1,705m in Q1FY20 up 13% QoQ and 25% YoY
- Supplies to merged Arrow Apotex entity (Arrotex) to start from Q2FY20 and expected to be at full potential starting Q4FY20
- Front end businesses at UK and South Africa remain strong with addition of new products to the portfolio and healthy pricing environment

## B. Emerging Markets and Institutional Business

The emerging markets and institutional business grew in Q1FY20 as institutional supplies recovered on a QoQ basis. For the quarter, these markets contributed ₹1,282m to the revenues, a QoQ growth of 37%. However, on a YoY basis, the revenues declined by 23%.

- Significant progress made with the rewired strategy as emerging markets turnaround remain the most significant outcome for FY20
- Focussed approach for a profitable growth in select markets with optimised product portfolio
- We continue to witness steady secondary sales traction of key brands in Africa
- Institutional business QoQ revenue at ₹880m led by better customer off take

## C. Business Updates

- Singapore facility commences commercial supplies to the key regulated markets. With this commercial launch, the operating expenses of the facility are fully reflected in the P&L.
- Flagship facility in Bengaluru underwent an USFDA inspection during the quarter and has received EIR confirming continued compliance
- USFDA issued a warning letter to Strides as a consequence of Q4FY19 inspection at Puducherry facility. We remain committed to address all issues raised by FDA. We expect this event will not have an impact on our indicated FY20 forecast for the US Business.

**Quarterly investor communication on the performance of the company is attached**

## CONFERENCE CALL DETAILS

<b>Date: Monday, 29<sup>th</sup> July, 2019</b>	<b>Time: 05:30pm IST / 1:00pm BST / 08:00am EDT / 08:00pm HKT</b>
<b>Dial in Details</b>	
India Primary	+91 22 6280 1434 / +91 22 7115 8838
All other regions	+91-7045671221
USA	18667462133

<sup>1</sup> Reported revenue of \$53m(₹3,732m) for Q4FY19 where seasonal products were Osetamivir and Benzonatate. Adjusted for seasonal revenues, the Q4FY19 revenues were at \$51m which is ₹3,565m

<sup>2</sup> The revenues for other regulated markets have been recast to include supplies to Arrow (Australia) which were earlier inter-company sales

UK	08081011573
Singapore	8001012045
Hongkong	800964448
<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=91817&amp;linkSecurityString=2737aeae">URL:https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=91817&amp;linkSecurityString=2737aeae</a>	
Playback	+912271945757 / +912266635757 Playback Code: 81258

## 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, and Kenya- Nairobi. The Company focusses on “difficult to manufacture” products that are sold in over 100 countries. Additional information is available at the Company’s website at [www.strides.com](http://www.strides.com)

**For further information, please contact:**

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

Strides Pharma Science Limited  
Q1 FY20 Earnings Presentation | **July 29<sup>th</sup> 2019**

# WHATS INSIDE



Performance Highlights



Marketwise Perspective



Financial Performance




# Performance Highlights

*Q1FY20 delivers a healthy performance with continued uptick in the regulated markets*

## REVENUES

₹ **6,888** Million

Quarter on Quarter

11% 


Year on Year

44% 

## EBITDA

₹ **1,239** Million

30% 

155% 

## EBITDA MARGINS

**18.0** %

260<sub>bps</sub> 

780<sub>bps</sub> 

## NET DEBT

₹ **6,955** Million

Net debt post repayment of debts from the proceeds of the Australia transaction(Arrow) completed on July 10, 2019. Adjusting for the proposed dividend pay outs , our net debt would be ₹8,555m which is under ₹10,000m as earlier communicated.



*We have started the new financial year with continued momentum in the regulated markets, which contributes >80% to our revenues. We have also successfully concluded the Australian transaction, and the proceeds had been used to pare debt, which has strengthened the balance sheet.*

*That said, we are disappointed with the Puducherry FDA inspection outcome which is a blemish on otherwise a stellar track record with 25+ FDA audits, including several zero 483s inspections.*

*While we are working to address all the issues with the FDA, our facilities at Singapore and Bengaluru have had favourable FDA audits recently, and all our facilities remain available to meet our growing demand. We stay committed to the highest level of compliance and product quality.*

**Arun Kumar**

Group CEO and Managing Director







All Values in ₹m

Region	Q1FY20	Q1FY19	Q4FY19	YoY%	QoQ%
<b>REGULATED MARKETS</b>	<b>5,607</b>	<b>3,098</b>	<b>5,244</b>	<b>81%</b>	<b>7%</b>
US	3,902	1,732	3,732 <sup>1</sup>	125%	10% <sup>1</sup>
Other Reg Markets <sup>2</sup>	1,705	1,366	1,512	25%	13%
<b>EMERGING MARKETS</b>	<b>1,282</b>	<b>1,670</b>	<b>938</b>	<b>-23%</b>	<b>37%</b>
Africa	402	397	493	1%	-18%
Institutional	880	1,273	445	-31%	98%
<b>Group Revenues</b>	<b>6,888</b>	<b>4,768</b>	<b>6,182</b>	<b>44%</b>	<b>11%</b>

## KEY QUARTERLY UPDATES

### REGULATED MARKETS

- + Adjusted for seasonal products, the US business grew from \$51m<sup>1</sup> in Q4FY19 to \$56m in Q1FY20. The continued QoQ growth was driven by market share gains and stable pricing environment
- + The other regulated markets<sup>2</sup> reported a modest QoQ growth considering the serialization challenges in Q4FY19. Supplies to merged Arrow Apotex entity (Arrotex) to start from Q2FY20 and expected to be at full potential starting Q4FY20
- + Singapore facility commences commercial supplies to the key regulated markets. With this commercial launch, the operating expenses of the facility are fully reflected in the P&L.
- + Flagship facility in Bengaluru underwent an USFDA inspection during the quarter and has received EIR confirming continued compliance
- × USFDA issued a warning letter to Strides as a consequence of Q4FY19 inspection at Puducherry facility. We remain committed to address all issues raised by FDA. We expect this event will not have an impact on our indicated forecast for the US.

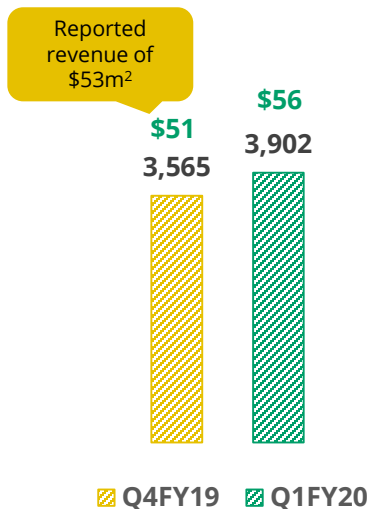
### EMERGING MARKETS

- + Significant progress made with strategy as emerging markets turnaround remain the most significant outcome for FY20
- + Focussed approach for a profitable growth in select markets with optimised product portfolio
- + We continue to witness steady secondary sales traction of key brands in Africa
- + Institutional business QoQ revenue at ₹880m led by better customer off take

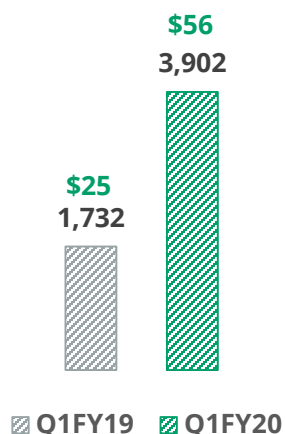
1. Reported revenue of \$53m(₹3,732m) for Q4FY19 where seasonal products were Osetamivir and Benzonatate. Adjusted for seasonal revenues, the Q4FY19 revenues were at \$51m which is ₹3,565m  
 2. The revenues for other regulated markets have been recast to include supplies to Arrow which were earlier inter-company sales

## FINANCIAL PERFORMANCE (₹/\$m)

### QUARTER ON QUARTER



### YEAR ON YEAR



### Quarter on Quarter Growth<sup>2</sup>

10%



### Year on year Growth

125%



### % to total revenues

57%



## PERFORMANCE UPDATES

### LOWLIGHTS

- × Received a **warning letter** consequent to Feb'19 inspection at Puducherry site
  - 6 commercial products remained unaffected , 10 ANDAs pending approval will get deferred till site is reclassified
  - Remediation activity initiated to address all concerns raised by agency
  - De-risking plan in place as alternate drug product manufacturing site(s) for high volume commercial products qualified.
  - Strides remains confident of achieving its **previously indicated forecast**

### HIGHLIGHTS

- + Steady **market share** for the base portfolio with stable pricing. Significant traction in the **older molecules** commercially launched in the previous quarter
- + Soft launch of Cinacalcet in Jul'19
- + Focus remains on **maximizing commercial opportunities** from 65+ existing approved ANDAs
- + R&D spend for Q1FY20 at ₹250m with 1 filing. Filings for the year expected at 10-15, with majority of them in H2FY20

### Key products and their market share

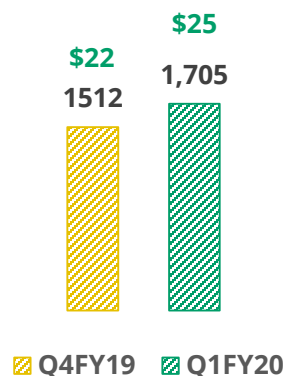
Methoxsalen 63%	Vanco Caps 53%	Buspirone 52%	Ergocalciferol 45%	Acarbose 50%
Ranitidine <sup>1</sup> 65%	Ibuprofen Rx 27%	Calcitriol SGC <sup>1</sup> 36%	Omega 3 <sup>1</sup> 32%	PEG Rx(Nulytely) 23%
Ketoconazole 23%	Acetazolamide 21%	Efavirenz 20%	Benzonatate 18%	Pot. Citrate Tabs 15%
MMF 15%	Pot. Chloride ER 12%	Amlodipine 11%		

MMF- Mycophenolate Mofetil, Caps- Capsules , SGC- Soft Gelatin Capsules, Pot.- Potassium , Vanco- Vancomycin

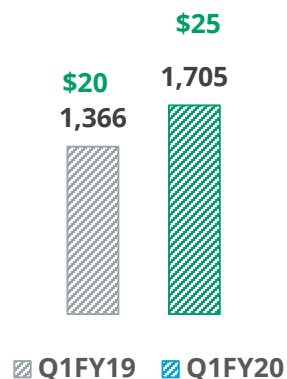
1. Including partner's share  
 2. Reported revenue of \$53m(₹3,732m) for Q4FY19 where seasonal products were Osetamivir and Benzonatate. Adjusted for seasonal revenues, the Q4FY19 revenues were at \$51m which is ₹3,565m

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

### QUARTER ON QUARTER



### YEAR ON YEAR



Quarter on Quarter Growth

13%



Year on year Growth

25%



% to total revenues

25%



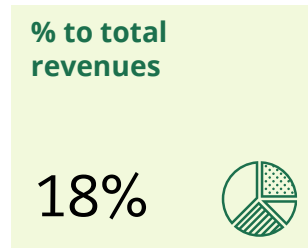
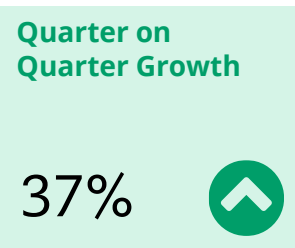
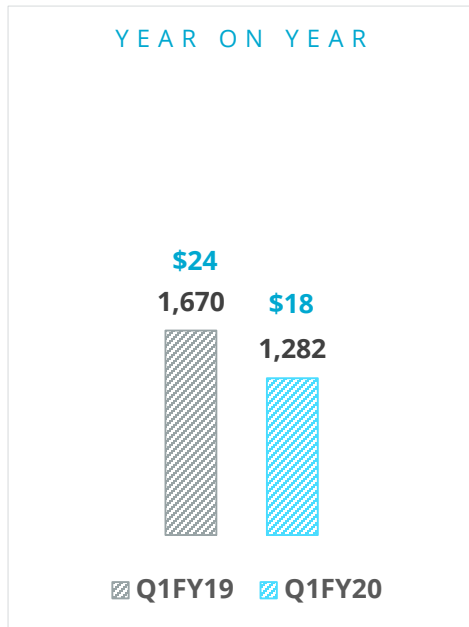
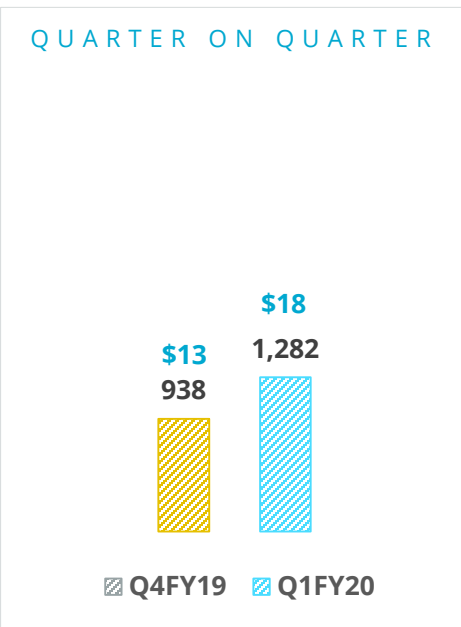
## PERFORMANCE UPDATES

- + The other regulated markets reported a **modest QoQ growth** considering the serialization challenges in Q4FY19.
- + Resolution for the **serialization standards** led to better off take in the European markets in Q1FY20
- + Front end businesses at UK and South Africa remain strong with addition of **new products to the portfolio and better pricing**
- + Initiated registrations for recently entered markets including **Nordics and Canada**
- + Markets continue to benefit from **portfolio maximization** and **site transfer initiatives**
- + The Australian transaction **concluded on 10th Jul'19** and the preferred product supply agreement with Arrotex being effective post the closure of the transaction:
  - **Tech transfer** of majority of the portfolio products to Strides in-house manufacturing is completed
  - **Supplies to Arrotex** to start from Q2FY20 and expected to be **at full potential starting Q4FY20**



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

## FINANCIAL PERFORMANCE (₹/\$m)



## PERFORMANCE UPDATES

- + The business **turnaround in emerging markets** remains the key focus area for FY20
- + Long term strategy to stay invested and deliver profitable outcomes

### Institutional business

- + Significant progress made with the **rewired strategy** in Q1 to focus on profitable contracts
- + **Site transfers** of key products to Kenya completed and received WHO's approval
- + Major R&D program initiated for the **new regimen products** and dose combinations

### Emerging market and Africa

- + **Focussed approach** for a profitable growth in select markets with optimised product portfolio
- + Continued **steady secondary sales** traction of key brands in Africa
- + While the sales growth tracked well to the plan, major improvements made on **field force metrics**





China is the second-largest pharmaceutical market in the World offering a **\$137 billion** market opportunity



The **recent regulatory developments** in China enable fast track approvals of **differentiated high-quality generics**



Strides' specialized basket of **140+ products** qualifies for the program in the new regulations



Sihuan has a **4000+ strong salesforce** and **3000+ distributors** network across Mainland China



Strides to **license products** to JV and receive a licensing fee for each product in-licensed to the JV

## STRATEGIC RATIONALE

- The JV fast tracks Strides' entry into China
- Sihuan is one of the leading pharmaceutical companies in China's prescription drug market
- Strides will immediately license four high potential products to the JV which will add significant value to Sihuan's existing portfolio
- Strides will supply these products to the JV from its manufacturing facilities at India and Singapore. The JV will explore setting up local manufacturing in China in due course.

## TRANSACTION STRUCTURE

- Both the companies will set up a new JV company based in Hong Kong to be christened as Sihuan Strides HK Ltd. SPG, Singapore will own a 49% stake in this company.
- Strides will license four products immediately to this JV with an option to expand the portfolio subsequently.
- Strides will receive a licensing fee for each product in-licensed to the JV



# Financial Performance

*Significant improvement in earnings along with strengthening of the balance sheet*



## NET DEBT AT THE END OF MAR'19<sup>1</sup>

₹ **22,885** Million

## NET DEBT POST ARROW TRANSACTION

₹ **6,955** Million



### CONTINUING DEBT AND FINANCE COST

Debt	In ₹m
<b>Gross Debt</b>	<b>18,382</b>
<b>Cash and Cash equivalent</b>	
<i>Interest bearing Investments</i>	(4,452)
<i>Deferred consideration for Arrow transaction (AUD94m)</i>	(4,551)
<b>Interest bearing Net Debt</b>	<b>9,379</b>
<i>Current account cash</i>	(2,424)
<b>Net Debt</b>	<b>6,955</b>

Net Finance Cost	In ₹m
<b>Interest on borrowing</b>	<b>270</b>
<i>Interest Income</i>	(73)
<b>Interest on Interest bearing Net Debt</b>	<b>197</b>
Other Finance charges	48
Impact from IND AS 116 implementation <sup>2</sup>	35
<b>Net Finance Cost</b>	<b>280</b>

<sup>2</sup>Impact is insignificant at the PAT level

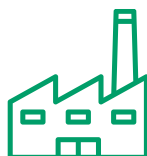
1. Reported net debt as of Mar'19 at constant currency was ₹21,213m. Including Exchange restatement, Net Debt as at Mar'19 was ₹22,885m

## ARROW TRANSACTION SUMMARY



- Strides Pharma Global Pte Limited, a step-down subsidiary of the Company in Singapore received **AUD 300 Million** on **July 10<sup>th</sup>, 2019**
- The balance **AUD 94 Million** is a deferred consideration backed by a **secured interest-bearing instrument**.
- Proceeds net of transaction cost have been used to **pare down debt**.
- Strides retains the global access to IP's of over **140 products** and has concurrently entered into a **preferred supply agreement** with Arrotex
- To reward the shareholders on the transaction, the Board of Directors have recommended an interim dividend of ₹12/- per share.

## PUDUCHERRY FACILITY UPDATE



- Our acquired Puducherry site was inspected from January 28 to February 5, 2019. The inspection concluded with **eight 483 observations** and facility was classified as OAI in May 2019 which was followed by a **Warning Letter(WL)** issued on July 1st, 2019
- Post the inspection, we have already initiated **action plans and revised our procedures** to bring about improvements with stringent QA oversight.
- We have also appointed an **independent third-party consultant** to help with remediation activities and provide assessments and improvements across all our sites. The consulting firm is headed by an ex-FDA investigator with 25+ years experience.

## STELIS INVESTMENTS



- The Drug Product block completes validation and is ready for **commercial fill-finish sterile** business
- Received the **first CDMO contract in biopharma fill-finish** with commercial revenues starting from FY20 and peak revenues starting from FY23-24
- Progress remains on track for **two advanced assets** with a combined **market opportunity of ~ \$4b**. The two assets are planned for an incremental phase 3 study in the year 2020 for the US market.



## INCOME STATEMENT (₹M)

Particulars	Q1FY19	Q4FY19	Q1FY20	YoY %	QoQ %
Revenues	4,768	6,182	<b>6,888</b>	44 %	11 %
EBITDA	486	953	<b>1,239</b>	155 %	30 %
EBITDA %	10.2 %	15.4 %	<b>18.0%</b>	780 bps	260 bps
Adj PAT <sup>1</sup>			<b>523</b>		
Adj EPS			<b>5.8</b>		

## RECONCILIATION OF EBITDA (₹M)

As per SEBI results	Q4FY19	Q1FY20
<b>Profit before exceptional items &amp; tax</b>	<b>563</b>	<b>529</b>
<i>Less: Interest, Dividend income</i>	141	73
Add : Depreciation and Amortization	297	429
Add : Finance costs	234	353
<b>Consolidated EBITDA as per press release</b>	<b>953</b>	<b>1,239</b>

## WORKING NOTES

1. For Q1 FY20 adjusted for Biotech share of loss ₹94 m, CHC share of loss ₹82m, Exceptional items of ₹67m



Thank You

# B S R & Co. LLP

Chartered Accountants

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11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

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

## 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 (*formerly known as Strides Shasun 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 June 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.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co. (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
Loka Excelus  
Apo's Mills Compound  
N M Joshi Marg, Mahajktshmi  
Mumbai 400 011

BSR & Co. LLP

Strides Pharma Science Limited

**Limited Review report (continued)**

6. 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 7 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.
7. We did not review the financial information of 6 subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 67,272 lakhs, total net profit after tax of Rs. 4,809 lakhs and total comprehensive income of Rs. 2,976 lakhs, for the quarter ended 30 June 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. 942 lakhs and total comprehensive loss of Rs. 942 lakhs for the quarter ended 30 June 2019, as considered in the Statement, in respect of an associate, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the financial information of 47 subsidiaries which have not been reviewed, whose financial information reflect total revenue of Rs. 15,238 lakhs, total net loss after tax of Rs. 2,591 lakhs and total comprehensive loss of Rs. 2,591 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 889 lakhs and total comprehensive loss of Rs. 889 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of 7 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 BSR & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Membership Number: 060573

Place: Mumbai

Date: 29 July 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	Belapharm 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 I to the Limited Review report (continued)

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





STRIDES PHARMA SCIENCE LIMITED

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

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

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





STRIDES PHARMA SCIENCE LIMITED

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

Rs. in Lakhs

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







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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2019**

**Notes:**

- 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 July 29, 2019. The statutory auditors have reviewed the results for the quarter ended June 30, 2019 and have issued 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 retrospectively adjusted. The effect of this adoption has resulted in decrease in other expenses of Rs. 677 lakhs, increase in interest expenses (included under finance cost) of Rs. 353 Lakhs and an increase in depreciation and amortisation expenses of Rs. 425 lakhs for continuing operations.
- During the previous year, the Board of Directors had proposed to divest the Group's equity interest in the Australia business to Dennis Bastas- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow). Further, the group had obtained the approval from the Company's shareholders in the EGM held on March 27, 2019.

During the current quarter, the Group has entered into definitive agreements to sell the Australia business and the transaction has achieved closure on July 10, 2019. Accordingly, the Group has classified the assets and liabilities relating to the Australia business as "Assets Held for Sale" and has classified the Australia business operations as discontinued operations. The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

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

- During the current quarter, the group through its subsidiary Strides Pharma Canada Inc., Canada acquired 60% equity interest in Juno OTC Inc, Canada.
- The Group's operations for the current and previous year relate only to the "Pharmaceutical business" and accordingly no separate disclosure for business segments is being provided.





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

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

Particulars	Rs. in Lakhs			
	3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives and intra-group loans	(224)	206	(213)	(680)
- Impairment of Goodwill	-	-	-	(3,700)
- Fair valuation of investment	-	50	-	5,879
- Fair valuation gain on acquisition of controlling shares in VLSPL	-	2,704	-	2,704
- Business combination and restructuring expenses	(1,72)	(911)	(27)	(1,214)
- Unwinding of discount on gross obligations over written put options and contingent consideration	(269)	(455)	(55)	(683)
- Loss on sale of Investment in subsidiaries	-	-	-	(144)
<b>Total</b>	<b>(665)</b>	<b>1,594</b>	<b>(295)</b>	<b>2,162</b>

**8 Information on Standalone Results :-**

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

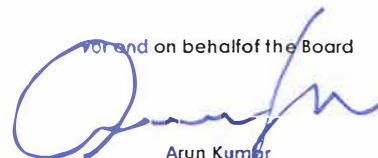
9 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

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

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

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

For and on behalf of the Board

  
Arun Kumar

Managing Director & Group CEO



Mumbai, July 29, 2019

# B S R & Co. LLP

Chartered Accountants

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11-12/1, B Block, 2nd Floor  
Inner Ring Road, Koramangala  
Bangalore 560 071 India

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

## Limited Review report

To  
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Strides Pharma Science Limited (*formerly known as Strides Shasun Limited*) ('the Company') for the quarter ended 30 June 2019.
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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: Mumbai

Date: 29 July 2019

B S R & Co. (a partnership firm with  
Registration No. BAE1223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-81811  
with effect from October 14, 2013)

Registered Office:  
5th Floor, Laxmi Eureka  
Aparajita Mills Compound  
H. M. Joshi Marg, Malabar Hill  
Mumbai 400 071



**STRIDES PHARMA SCIENCE LIMITED**  
 Regd. Office: No. 201 Devavrata, Sector 17, Vasni, Novi Mumbai 400 703.  
 Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

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

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
		UNAUDITED	AUDITED (Refer Note 9)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	<b>Continuing operations</b>				
I	Revenue from operations	44,253	43,456	34,977	1,53,744
II	Other income	2,308	5,641	1,577	11,461
III	<b>Total income (I + II)</b>	<b>46,561</b>	<b>49,097</b>	<b>36,554</b>	<b>1,65,205</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	28,350	22,889	23,662	90,377
	(b) Purchases of stock-in-trade	1,146	413	902	2,058
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,305)	(1,089)	(3,210)	(4,552)
	(d) Employee benefits expense	5,156	4,889	5,235	22,321
	(e) Finance costs	1,712	1,631	1,147	5,409
	(f) Depreciation and amortisation expense	2,324	2,151	2,003	8,300
	(g) Other expenses	8,106	8,355	5,618	27,985
	(h) Foreign exchange (gain)/ loss- net	38	217	-	1,652
	<b>Total expenses (IV)</b>	<b>43,527</b>	<b>39,456</b>	<b>35,357</b>	<b>1,53,550</b>
V	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>3,034</b>	<b>9,641</b>	<b>1,197</b>	<b>11,655</b>
VI	Exceptional Item gain/ (loss) (net) (Refer note 14)	-	(1,511)	(5)	(352)
VII	<b>Profit/(loss) before tax (V + VI)</b>	<b>3,034</b>	<b>9,490</b>	<b>1,192</b>	<b>11,303</b>
VIII	<b>Tax expense</b>				
	- Current tax	929	1,592	-	2,463
	- Deferred tax expense / (benefit)	(363)	(1,984)	137	(2,601)
	<b>Total tax expense (VIII)</b>	<b>566</b>	<b>(392)</b>	<b>137</b>	<b>(138)</b>
IX	<b>Profit/(loss) after tax from continuing operations (VII - VIII)</b>	<b>2,468</b>	<b>9,882</b>	<b>1,055</b>	<b>11,441</b>
X	<b>Discontinued operations</b>				
	- Profit/(loss) from discontinued operations	-	-	-	-
	- Gain/ (loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	(1)	(470)
XI	<b>Profit/(loss) before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(470)</b>
	- Tax expense/ (benefit) of discontinued operations	-	-	-	(66)
XII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(404)</b>
XIII	<b>Profit/(loss) for the period (IX + XII)</b>	<b>2,468</b>	<b>9,882</b>	<b>1,054</b>	<b>11,037</b>



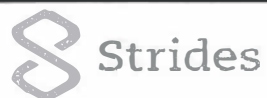


STRIDES PHARMA SCIENCE LIM TED  
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STATEMENT OF STANDALONE UNAUDITED RESULTS  
 FOR THE QUARTER ENDED JUNE 30, 2019

Sl. No.	Particulars	3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
		UNAUDITED	AUDITED (Refer Note 9)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
<b>XIV</b>	<b>Other comprehensive income</b>				
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	-	(77)	-	(77)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	27	5	32
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	296	1,589	(2,275)	1,502
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(104)	(555)	794	(526)
	<b>Total other comprehensive income for the period (XIV)</b>	<b>192</b>	<b>984</b>	<b>(1,476)</b>	<b>931</b>
<b>XV</b>	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>2,660</b>	<b>10,866</b>	<b>(422)</b>	<b>11,968</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>				
	(a) Basic (Rs.)	2.76	11.04	1.18	12.78
	(b) Diluted (Rs.)	2.75	11.03	1.18	12.77
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>				
	(a) Basic (Rs.)	-	-	(0.00)	(0.45)
	(b) Diluted (Rs.)	-	-	(0.00)	(0.45)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>				
	(a) Basic (Rs.)	2.76	11.04	1.18	12.33
	(b) Diluted (Rs.)	2.75	11.03	1.18	12.32
	See accompanying notes to the Financial Results				





**STRIDES PHARMA SCIENCE LIMITED**  
 Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.  
**STATEMENT OF STANDALONE UNAUDITED RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2019**

**Notes:**

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2019. The statutory auditors have reviewed the results for the quarter ended June 30, 2019 and have issued unmodified opinion
- 3 Effective April 1, 2019, the Group adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. The effect of this adoption has resulted in decrease in other expenses of Rs. 302 lakhs, increase in interest expenses (included under finance cost) of Rs.93 Lakhs and an increase in depreciation and amortisation expenses of Rs. 216 lakhs, resulting in a reduction in profit for the quarter by Rs.7 lakhs.
- 4 Results of discontinued operations (including discontinued operations of earlier periods)

S. No.	Particulars	Rs. in Lakhs			
		3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
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)	-	-	(1)	(470)
VII	Tax expense/ (benefit)	-	-	-	(66)
V II	Gain/ (loss) from discontinued operations (V+VI-VII)	-	-	(1)	(404)

- 5 During the current quarter, the Company through its subsidiary Strides Pharma Canada Inc acquired 60% equity interest in Juno OTC Inc, Canada.
- 6 During the previous year, the Board of Directors had proposed to divest the Group's equity interest in the Australia business to Dennis Bastos- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow). Further, the group had obtained the approval from the Company's shareholders in the EGM held on March 27, 2019.  
  
During the current quarter, the Group has entered into definitive agreements to sell the Australia business and the transaction has achieved closure on July 10, 2019. Accordingly, the Group has classified the assets and liabilities relating to the Australia business as 'Assets Held for Sale' and has classified the Australia business operations as discontinued operations in the consolidated financial statements.
- 7 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 ENDED JUNE 30, 2019

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

Sl. No.	Particulars	Rs. in Lakhs			
		3 Months ended June 30, 2019	Preceding 3 Months ended March 31, 2019	Corresponding 3 Months ended in the previous year June 30, 2018	Previous year ended March 31, 2019
a	Business combination and restructuring expenses	-	(151)	(5)	(352)
	<b>Total</b>	-	<b>(151)</b>	<b>(5)</b>	<b>(352)</b>

9 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and the published unaudited year to date figures upto the end of the third quarter of that financial year, which are subjected to limited review.

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

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

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

Mumbai, July 29, 2019

For and on behalf of the Board

  
Arun Kumar  
Managing Director & Group CEO



