

February 04, 2021

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 nine months ended December 31, 2020**

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 nine months ended December 31, 2020, 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 11:15 hrs and concluded at 12:45 hrs.

This is for your information and record.

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



Manjula Ramamurthy
Company Secretary



Encl. As above

Strides reports 34% revenue and 76% EBITDA growth YoY in Q3FY21

Bengaluru, India, February 4, 2021 - Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its consolidated financial results for the quarter(Q3FY21) and Nine months ended December 31, 2020 (9MFY21)

Financial Highlights

PARTICULARS	Q3FY21	QoQ%	YoY%	9MFY21	YoY%
Revenues	₹8,375m	5% ↑	34% ↑	₹24,193m	23% ↑
Gross Margins	₹4,869m	0% ↔	27% ↑	₹14,580m	29% ↑
EBITDA	₹1,661m	0% ↔	76% ↑	₹4,895m	53% ↑
Pharma PAT	₹758m	- 4%			
Pharma EPS	₹8.5/share	- 4%			

YoY growth comparison for current period after adjusting for Rantidine sales in Q3 and 9MFY20; Pharma PAT and Pharma EPS for Q3 FY21 excludes Exceptional items loss of ₹138m and Biotech and CHC share of loss of ₹269m

Commenting on the performance, Dr R Ananthanarayanan, Managing Director & CEO, remarked, “We are pleased to report steady performance of our businesses in Q3FY21. Our performance was led by continued momentum in regulated markets with consistent growth being delivered by our frontends over last many quarters now. We are particularly pleased with the strong bounce back in the other regulated markets led by healthy volume traction. Our portfolio maximization strategy is yielding the desired results and we continue to invest in R&D to expand our product offering across regulated markets. Our US strategy of building the front end and tapering the partner business is playing out to plan and our frontend now contributes ~86% of our US revenues . We are pleased to have received the USFDA approval for the gTRUVADA. During the quarter, we have successfully commercialized TLD from our institutional portfolio.

Our revenue during the quarter has grown 34% YoY (ex-Ranitidine) to ₹8,375m with an EBITDA of ₹1,661m up 76% YoY, translating into a healthy EBITDA margin of 20% expanding 470bps YoY. The business has generated healthy operating cash during the quarter which has helped us reduce the pharma net debt by ₹683m QoQ.”

Strides today also announced the strengthening of its global executive management team to sharpen its focus on key business growth areas. Terrance Coughlin as ‘Chief Executive Officer – US, and Rahul Garella as ‘Chief Commercial Officer – International Markets’ (i.e., Other Regulated Markets, Emerging Markets) respectively will assume their positions at Strides beginning March 2021. In January 2021, Christoph Funke joined the Company as its Chief Operations Officer, and in November 2020, Dr. Raviraj Pillai joined Strides as its Chief Scientific Officer. The new members of the top management will report to Dr. R. Ananthanarayanan, Managing Director & Chief Executive Officer of Strides.

Commenting on the strengthening of the team, Dr. R. Ananthanarayanan, remarked : “I am very happy to welcome such distinguished names into the Strides family. The calibration of the team is aimed at ensuring dedicated and expert leadership to our growth-driving businesses. Having identified our core strengths and long-term focus areas in the last year, we will now leverage the vast experience and expertise of these high-

calibre leaders to consolidate our strengths in keeping with our current theme of 'Strategy at Play'. It also makes us well-positioned to plan our strategy roadmap for sustainable growth and value creation to continue to give our best to our patients and customers."

Detailed investor communication on the performance of the Company is attached

About Strides

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bengaluru, 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 (Chennai, Puducherry and two locations in Bengaluru), Singapore, Italy (Milan), Kenya (Nairobi) and the United States (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> Badree Komandur Executive Director & CFO +91 80 6784 0747</p> <p><u>Investor Relations:</u> Sandeep Baid: +91 80 6784 0791 Email: sandeep.baid@strides.com</p> <p><u>Strides Pharma Science Limited</u> CIN: L24230MH1990PLC057062</p> <p>Regd. Office: 201, 'Devavrata', Sector - 17, Vashi, Navi Mumbai - 400 703</p> <p>Corp. Office: Strides House, Bannerghatta Road, Bengaluru – 560076</p>	<p><u>Corporate Communication</u> Dr Usha Iyer: +91 9987444106 Email: usha.iyer@strides.com</p> <p><u>PR Consultancy</u> Fortuna PR K Srinivas Reddy: +91 90005 27213 srinivas@fortunapr.com K Priya: +91 95354 25418 priya@fortunapr.com</p>
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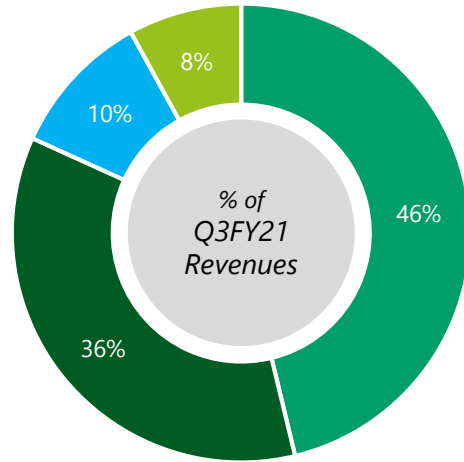


STRATEGY AT
PLAY

Q3 and 9MFY21 Earnings

February 4, 2021





■ US ■ Other Reg Mkts ■ Institutional ■ Africa



We are pleased to report steady performance of our businesses in Q3FY21. Our performance was led by continued momentum in regulated markets with consistent growth being delivered by our frontends over last many quarters now. **We are particularly pleased with the strong bounce back in the other regulated markets led by healthy volume traction.** Our portfolio maximization strategy is yielding the desired results and we continue to invest in R&D to expand our product offering across regulated markets. Our US strategy of building the front end and tapering the partner business is playing out to plan and our frontend now contributes ~86% of our US revenues. We are pleased to have received the USFDA approval for the gTRUVADA. During the quarter, we have successfully commercialized TLD from our institutional portfolio.

Our revenue during the quarter has grown 34% YoY (ex-Ranitidine) to ₹8,375m with an EBITDA of ₹1,661m up 76% YoY, translating into a healthy EBITDA margin of 20% expanding 470bps YoY. The business has generated healthy operating cash during the quarter which has helped us reduce the pharma net debt by ₹683m QoQ.






As we continue to build our core growth businesses, I am delighted to announce the strengthening of our management team with addition of top notch pharma leaders having a strong pedigree and vast industry experience to enable our next leg of growth.

Dr. R Ananthanarayanan
Managing Director & CEO



Revenues	EBITDA	EBITDA %
₹8,375m	₹1,661m	20%
↑ 34% YoY	↑ 76% YoY	↑ 470 bps

YoY growth in INR reported numbers ex-Ranitidine

	Q3FY21	Q2FY21	Q3FY20 ¹	QoQ%	YoY%	9MFY21	9MFY20 ¹	YoY%
 Revenues	₹8,375m	₹7,971m	₹6,254m	5% ↑	34% ↑	₹24,193m	₹19,665m	23% ↑
 Gross Margins	₹4,869m 58%	₹4,886m 61%	₹3,837m 61%	0% ↔ -320 bps	27% ↑ 290 bps	₹14,580m 60%	₹11,273m 57%	29% ↑ 290 bps
 EBITDA	₹1,661m 20%	₹1,656m 21%	₹946m 15%	0% ↔ -100 bps	76% ↑ 470 bps	₹4,895m 20%	₹3,207m 16%	53% ↑ 390 bps
 Pharma PAT²	₹758m	₹792m		- 4%		₹2,329m		
 Pharma EPS²	₹8.5	₹8.8		- 4%		₹26.0		

Gross margins and EBITDA for the quarter impacted by ~₹120m due to changes in export incentive scheme effective Sep'20

1. Excludes Ranitidine sales of ₹1,098m gross margins and EBITDA of ₹905m in Q3FY20, Excludes Ranitidine sales of ₹1,756m, gross margins and EBITDA of ₹1,390m in 9MFY20
 2. Pharma PAT and Pharma EPS for Q3 FY21 excludes Exceptional items loss of ₹138m and Biotech and CHC share of loss of ₹269m



Regulated Markets

Market	Q3FY21	Q2FY21	Q3FY20 ¹	QoQ%	YoY%	9MFY21	9MFY20	YoY%
US ¹	3,876	4,047	3,511	-4%	10%	11,661	10,735	9%
Other Reg	2,981	2,386	2,177	25%	37%	7,973	6,102	31%
Total	6,857	6,433	5,688	7%	21%	19,634	16,837	17%

Emerging Markets

Market	Q3FY21	Q2FY21	Q3FY20 ¹	QoQ%	YoY%	9MFY21	9MFY20	YoY%
Inst. Biz	878	702	271	25%	224%	2,390	1,746	37%
Africa	640	836	295	-23%	117%	2,169	1,082	100%
Total	1,518	1,538	566	-1%	168%	4,559	2,828	61%

Consolidated Group Revenues

Market	Q3FY21	Q2FY21	Q3FY20 ¹	QoQ%	YoY%	9MFY21	9MFY20	YoY%
Total	8,375	7,971	6,254	5%	34%	24,193	19,665	23%

1. Excludes Ranitidine sales of ₹1,098m in Q3FY20 and ₹1,756m in 9MFY20

Key Highlights

Regulated Markets

US

- US reported **\$53m**, up **10%¹ YoY**, 9MFY21 revenues at **\$157m** up **9%¹ YoY**
- Market share for **key molecules holding steady**, new launches **gaining market share**
- **Extremely weak flu season in the US** impacts demand for winter portfolio, select products continue to witness **price erosion**

Other Regulated Markets

- **Robust performance across other regulated markets** led by healthy volume traction
- Other regulated markets revenues at **\$40m for Q3FY21 up 37% YoY**, **9MFY21 revenues at \$107m up 31% YoY**
- **Orderbook continues to remain healthy**, new product launches to gain momentum

Emerging Markets

- Emerging markets revenues at \$20m up 168% YoY, 9MFY21 revenues at **\$61mn** up 61% YoY
- **Successfully commercialized TLD** during the quarter
- Chronic portfolio in Africa **tracking strong**, tepid sales in acute portfolio due to COVID 19

R&D

- Q3FY21 R&D investment at **₹285m**, R&D investment for 9MFY21 at **₹812m**
- In FY 21 we have filed **6 ANDAs** and received approval for **12 new ANDAs** in US including gTRUVADA
- **127** cumulative ANDA filings with USFDA, **30** pending approval
- In Other regulated markets we filed **12 products** and **received 13 new product approvals in FY21**

Puducherry update

- Continue to work closely with the USFDA, **awaiting re-inspection of the site**

Strides Regulated Markets

Q3FY21	Q3FY20	YoY %	9M FY21	9M FY20	YoY %
₹6,857m	₹5,688m	21% ↑	₹19,634m	₹16,837m	17% ↑
\$93m	\$80m		\$264m	\$237m	



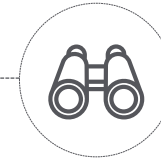
Diversified regulated market play

- Strides continues to build a diversified regulated markets business
- Strong pivots in place to deliver continued growth



Growth Drivers

- Presence across key regulated markets through own front-end and strategic partnerships
- Superior supply chain execution through compliant manufacturing base
- Continued focus on new product launches

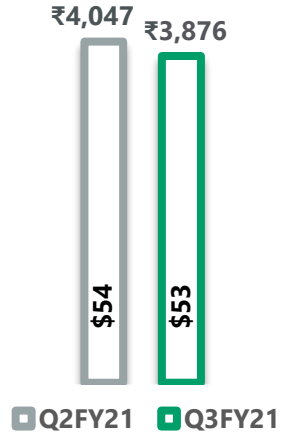


R&D

- Portfolio expansion through committed R&D investments
- Developing wide range of products cutting across multiple therapeutics segments
- Leveraging portfolio fungibility across other regulated markets to unlock value

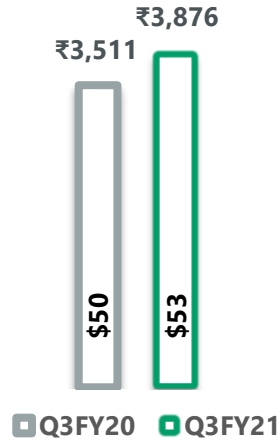
Financial Performance (₹/\$M)

QUARTER ON QUARTER



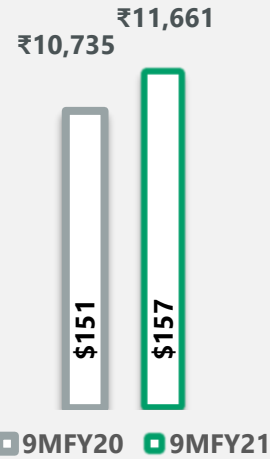
-4%
QoQ

YEAR ON YEAR



10%
YoY

9MFY21 Vs 9MFY20



9%
YoY



Performance Updates

- Strides reported a **steady Q3FY21 performance** in US with revenues at **₹3,876m (\$53m)**, US contributed 46% of consolidated revenues
- **US frontend continued its growth trajectory and grew ~9% YoY** (ex-Ranitidine), frontend now contributes 86% of US revenues
- Revenues from the US for **9MFY21 stood at ₹11,661m (\$157m)**
- **Extremely weak flu season accompanied by higher use of flu vaccines** has led to a weak demand for the winter portfolio
- Patient footfalls at hospitals and pharmacies **continue to remain below pre-COVID-19 levels** leading to subdued demand for few products and a softer offtake by the wholesalers
- Key front end molecules are **tracking healthy** and continue to **maintain their market share**
- In the medium term, business will continue to benefit from **focused product selection strategies** with relentless **focus on supply commitments and customer advocacy**

Continued R&D momentum

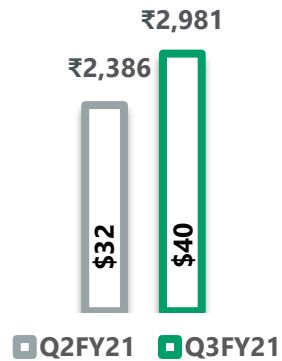
- Received **12 ANDA** approvals in FY21
- Filed 6 ANDA in FY21, expect **filing momentum to continue in Q4FY21**
- **127** cumulative ANDA filings with USFDA, **30** pending approval

QoQ, YoY and 9M growth are on INR reported numbers

1. Excludes Ranitidine sales of ₹1,098m in Q3FY20 and ₹1,756m in 9MFY20

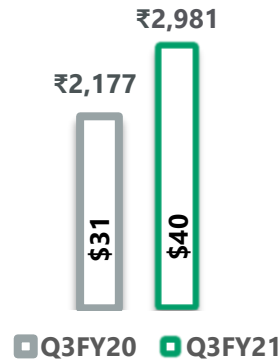
Financial Performance (₹/\$M)

QUARTER ON QUARTER



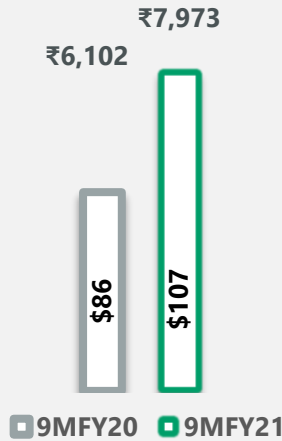
25%
QoQ

YEAR ON YEAR



37%
YoY

9MFY21 Vs 9MFY20



31%
YoY



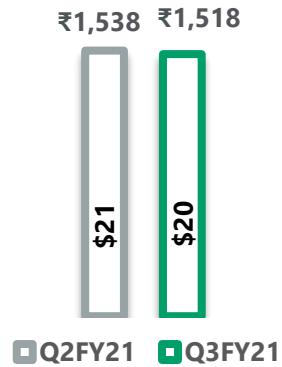
Performance Updates

- Other regulated markets delivered a **solid quarter led by growth across key markets of UK, EU, Australia and South Africa**
- The other regulated markets reported revenues of **₹2,981m (\$40m) in Q3FY21 up 25% QoQ**, representing **36%** of consolidated revenues
- Revenues from other regulated markets for **9MFY21 stood at ₹7,973m (\$107m), growth of 37% YoY**
- Supplies to Arrotex in **Australia witnessed healthy ramp up driven by increased volumes**
- While the UK frontend benefitted from **improved market share of products**, partnered business in EU saw **increased offtake** from our strategic partners
- **Strong order book visibility continues** across key markets, business will continue to benefit from portfolio maximization of the global portfolio
- Continued investments in R&D to enrich the other regulated markets portfolio, filed **12 new products** and **received 13 approvals in the current fiscal**

QoQ, YoY and 9M growth are on INR reported numbers

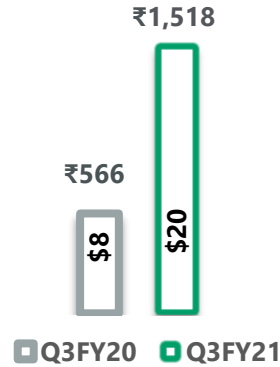
Financial Performance (₹/\$M)

QUARTER ON QUARTER



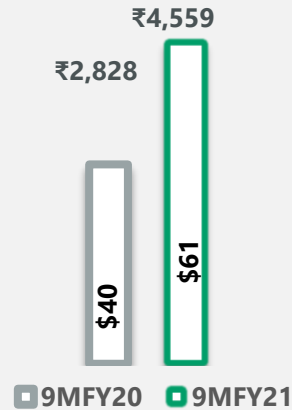
-1%
QoQ

YEAR ON YEAR



168%
YoY

9MFY21 Vs 9MFY20



61%
YoY



Performance Updates

- Emerging markets reported revenues of **₹1,518m (\$20m) in Q3FY21** representing **18%** of Q3 FY21 consolidated revenues
- Revenues from Emerging markets for 9MFY21 stood at **₹4,559m (\$61m), growth of 61% YoY**
- Institutional business delivered a **healthy growth in Q3FY21** benefitting from successful commercialization of TLD during the quarter
- Country specific registrations for TLD is on track
- Africa business delivered a tepid quarter due to **COVID 19 related temporary softness in acute therapeutic segments**
- Introduction of new products** including line extensions for existing products to drive growth
- Relentless focus on **improved MR productivity** in Africa business to drive margin expansion

QoQ, YoY and 9M growth are on INR reported numbers

**Terrance Coughlin (Terry)****Joins as CEO for the US business and will be responsible for driving growth, portfolio management, and operational efficiency**

Terry has three decades of experience in R&D, SCM, manufacturing, sales and marketing, business development and portfolio management for generic formulations. Terry will join Strides from Endo Pharmaceuticals where he has served as EVP and COO. Terry was previously associated with Glenmark as President and CEO (Generics), and with Dr. Reddy's as SVP business development and commercial business (Generics & API). Terry will be based in our New Jersey office

**Christoph Funke****Joins as Chief Operations Officer and will be responsible for Manufacturing, Supply Chain, Quality operations**

Christoph has vast experience in the pharma and healthcare, health food and automotive supplier industry. In his last role, he was Executive Vice-President of Global Manufacturing Pharmaceuticals at Fresenius Kabi AG where he held several leadership positions in various markets in his nearly 20-year stint. Christoph will be based in our corporate headquarters in Bangalore

**Rahul Garella****Joins as Chief Commercial Officer – International Markets and will be responsible for all markets other than the U.S.**

Rahul brings with him a strong strategic and operational track record built over 25 years of experience across specialty, generic pharmaceuticals and APIs in International markets. He joins Strides from Endo Pharmaceuticals where, as EVP, he had responsibility for the International business including global supply chain and technical operations. Prior to Endo, he served with Glenmark. Rahul will be based in our London office

**Dr. Raviraj Pillai (Ravi)****Joins as Chief Scientific Officer and will oversee R&D, regulatory affairs and clinical affairs**

Ravi has over 25 years of rich and diverse pharmaceutical research and development (R&D) experience in branded generics, specialty drugs and New Chemical Entities. He has previously been associated with Abbott Healthcare Pvt. Ltd, Dr. Reddy's, Perrigo, GlaxoSmithKline and other pharma majors in India and the United States. Ravi will be based in the R&D Center in Bangalore

**Strides to Demerge and list its Biotech Business Under Stelis Biopharma
Aditya Puri to Chair the Board of Stelis**



- Stelis has **completed its incubation phase** with a total planned equity outlay of US\$ 145 Mn
- Strides with ~54% stake along with other strategic shareholders have over the last many years enabled **Stelis to build out a world-class biotech platform**
- Strides will complete its already committed investments before 31st Mar '21



- Stelis is expected **to break-even in FY22** and as it enters the growth phase it will need up **to US\$100m additionally to fund all its programs over the next 3 years**
- Promoters will lead the funding for the growth phase at Stelis with a US\$50m commitment. **As Strides focuses on building its Core Pharma business, it will not participate in the new funding round**



- Strides will **demerge and list its biotech business under Stelis** on a standalone basis **enabling significant value unlocking for Strides shareholders**
- Strides is also **considering retaining a minority treasury investment in Stelis**, thereby enabling it to participate in the growth phase and to recoup its capital, with the **balance of its holding in Stelis being distributed to its shareholders in proportion of their holdings**



- **Board of Directors of the Company have approved in principle the demerger of its biotech business under Stelis Biopharma**
- The Board will form a Committee of Directors to explore various options of value discovery including listing of the business on a standalone basis. The Committee will recommend the proposals to the Audit Committee, Committee of Independent Directors and Board including the Scheme, swap ratio and way forward
- The transaction is **subject to approval from shareholders, meeting customary closing conditions and is expected to achieve closure in over 12 months**



- **Eminent corporate doyen Aditya Puri joins Stelis Biopharma Board and will be the Chairman of the Board**
- Recognized as a **stalwart of the Indian banking and financial services industry**, Mr. Puri was the iconic **founder-Managing Director and Chief Executive Officer of HDFC Bank** from its inception in 1994 until his retirement from the position in October 2020
- His deep **experience will be extremely valuable** for **Stelis as it enters its next growth phase**

Transaction expected to unlock significant value for Strides shareholders

Stelis Biopharma- Operations expected to break even in FY22


Biopharma (Follow on Biologics)

- **Biosimilar PTH (Teriparatide) targeting Osteoporosis with < 4 global competitors**
 - EU filing completed in Q2FY21, product currently in review cycle,
 - Product already partnered in EU and key emerging markets
- **Disrupting high volume insulin and analogs space with our low-cost technology**
 - Development on track, technology validated in Insulin Glargine;
 - Glargine Phase-1 clinical trial for India initiated in Q3 'FY 21


BioSource (CDMO services)

- **Fully integrated, multi-capable facilities and skill sets** to support end-to-end biopharmaceutical development and manufacturing needs for customers
- **Comprehensive services** to support all phases of pre-clinical and clinical development
- CGMP manufacturing of **Drug Substance** and **Drug Product** for commercial supply for both microbial & mammalian biologicals
- All **Drug Product lines are operational**
- **Microbial Drug Substance** suite executing **at-scale demonstration batches**
- **Mammalian drug substance** suite to be up and running from next fiscal, delay due to Covid-19 related travel restrictions for installation
- **Strong interest by several marquee customers**; signed 3 multiyear contracts


Vaccines (New Pivot for growth)

- Vaccine line equipment installation approaching completion and qualification commenced
- High speed filling lines with **yearly capacity of 500 Million doses of liquid vaccines and / or 300 Million doses of Lyophilised vaccines (10 Dose MDV)**
- Can cater to vaccine types including **viral vector, protein subunit, RNA and DNA**
- Discussions ongoing **to partner with global vaccine developers** for manufacturing services

**Strides will invest in selective injectables to maximize its portfolio
but decides against investing in injectable domain play under SteriScience**



- SteriScience is the injectables domain platform created by the family office of the promoters for sterile injectables
- Post a comprehensive evaluation of our priorities, Strides believes injectables domain would require significant investments and will have a longer gestation period
- Strides had already committed and is completing, US\$75m investments in Biotech domain through its investment in Stelis Biopharma
- While Stelis has completed its incubation stage and is now in its growth phase, it has taken significant capital and a longer gestation period than initially envisaged
- Based on our experience of incubating companies like Stelis, investment in a injectable domain apart from being capital intensive will have a long gestation and will distract the management and balance sheet from our core generics business worldwide



- Strides will add injectables portfolio complementing its oral solid and topicals business as part of the portfolio maximization strategy and will retain 100% of the economics for the business
- Strides will work with CDMO players like Stelis and others for contract manufacturing of its injectables portfolio
- Strides will commit its resources to focus and scale up the fast growing B2C business led by Regulated markets
- Focus will be to deliver industry leading growth in regulated markets backed by superior cash generation and a strong balance sheet



Financial Performance





Pharma Net Debt

As at March 2020
₹ 6,953m

As at September 2020
₹ 7,041m

As at December 2020
₹ 6,358m

Change over September 2020
- ₹683m

Change over 9MFY21
- ₹595m

Investments in CHC & Biotech

As at March 2020
₹ 4,516m

As at September 2020
₹ 6,149m

As at December 2020
₹ 6,599m

Change over September 2020
+ ₹450m

Change over 9MFY21
+ ₹2,083m

Total Net Debt

As at March 2020
₹ 11,469m

As at September 2020
₹ 13,190m

As at December 2020
₹ 12,957m

Change over September 2020
- ₹233m

Change over 9MFY21
+ ₹1,488m

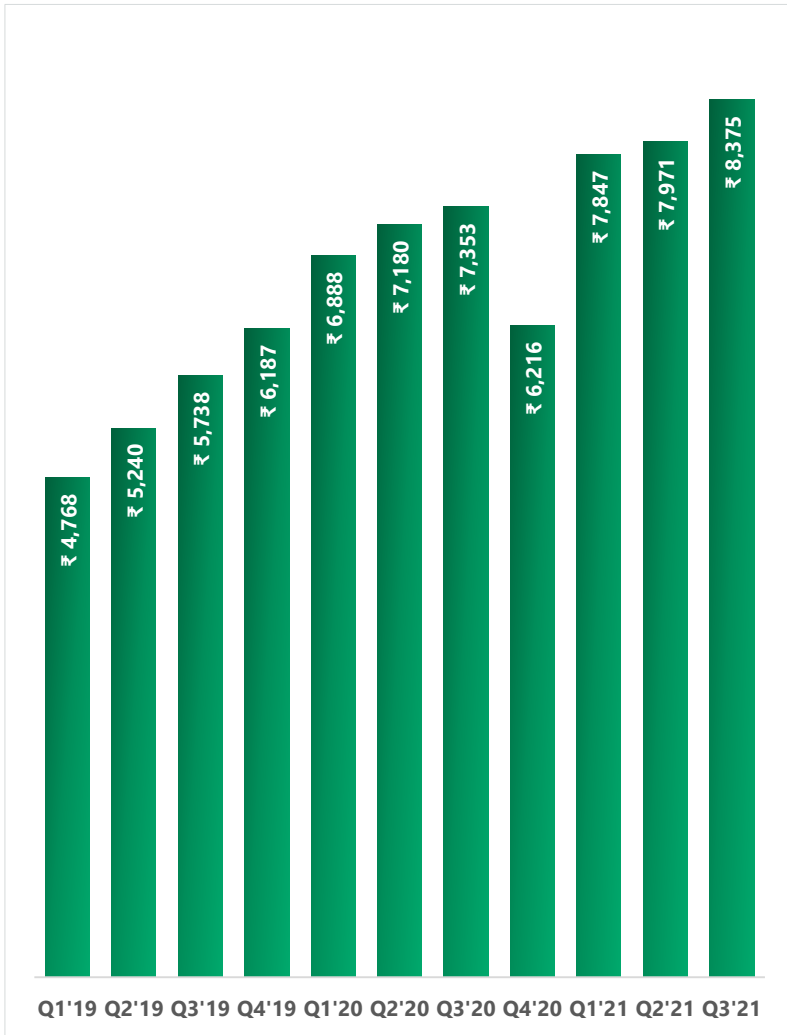
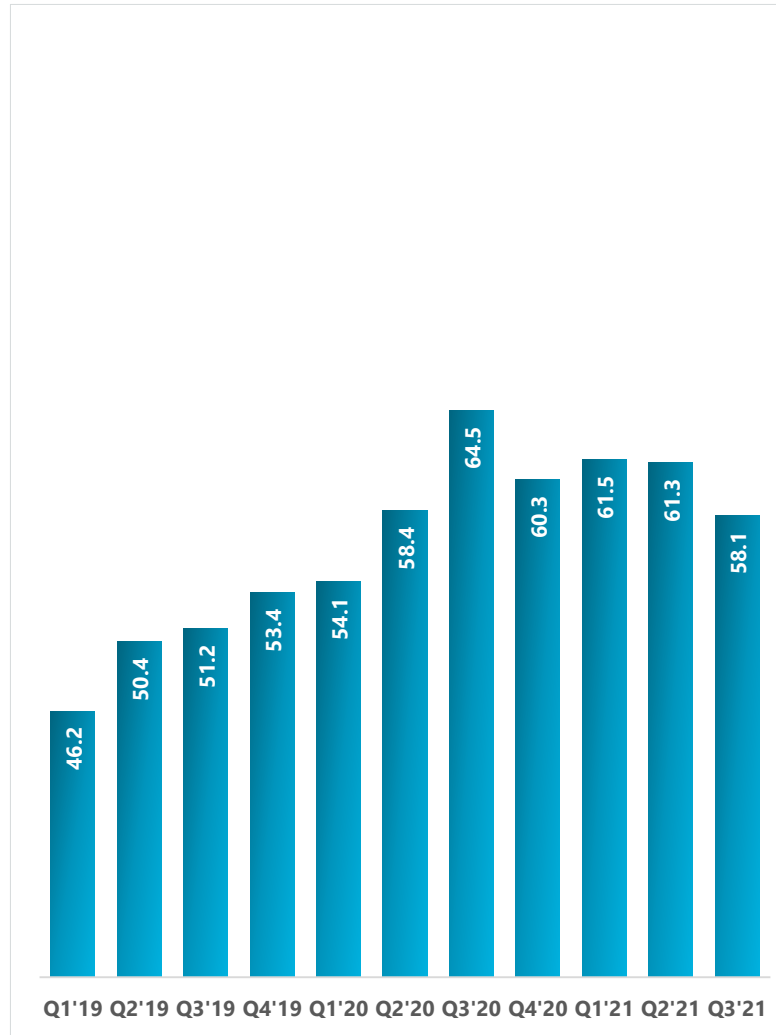
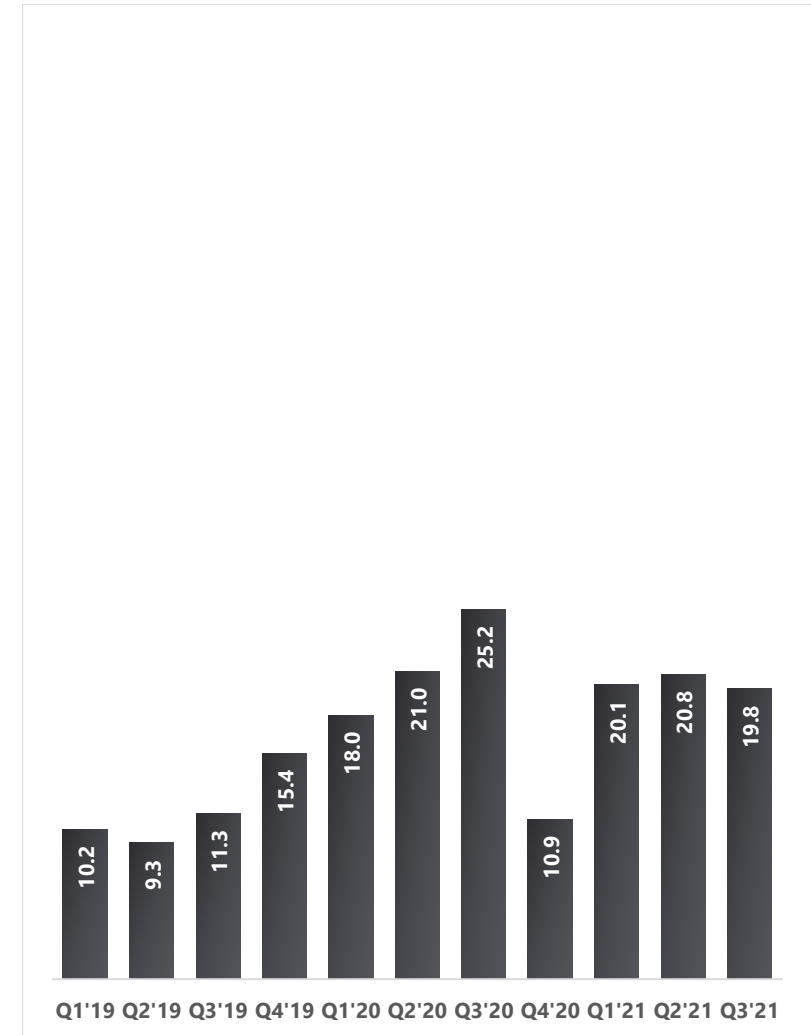
Pharma ROCE%

For FY20
10.8%

For 9M FY21
12.8%

Increase over FY20
200bps

India Ratings has recently upgraded Strides Long Term Issuer rating to "A+" with a stable outlook

Revenues (₹M)

Gross Margins(%)

EBITDA(%)


FY'20 reported numbers includes Ranitidine sales

Income statement (₹m)

Particulars	Q3 FY21	Q2 FY21	Q3 FY20	QoQ	YoY	9M FY21	9M FY20	YoY
Revenues	8,375	7,971	7,352	5%	14%	24,193	21,421	13%
EBITDA	1,661	1,656	1,851	-	-10%	4,895	4,596	7%
EBITDA %	20%	21%	25%	-100bps	-540bps	20%	21%	-120bps
Pharma PAT¹	758	792		-4%		2,329		
Pharma EPS¹	8.5	8.8		-4%		26.0		

Reconciliation of EBITDA (₹m)

As per SEBI results	Q3 FY21	Q2 FY21	Q3 FY20
Profit before exceptional items & tax	866	853	1,114
Less: Interest, Dividend income	77	93	91
Add : Depreciation and Amortization	525	528	435
Add : Finance costs	347	369	396
Consolidated EBITDA as per press note	1,661	1,656	1,851

Q3 and 9MFY20 reported numbers includes Ranitidine sales



*invites you to interact with the senior management on
Q3 and 9M FY21 earnings*



THURSDAY, FEBRUARY 4, 2021

3:30pm IST / 10:00am GMT / 05:00am EST / 06:00pm HKT

Speakers:



Arun Kumar

*Founder & Non -
Executive Chairman*



Dr. R. Ananthanarayanan

*Managing Director &
CEO*



Badree Komandur

*Executive Director &
CFO*

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Thank you

Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

Regd. Office: 201, 'Devavrata', Sector - 17, Vashi, Navi Mumbai - 400 703

Corp. Office: Strides House, Bannerghatta Road, Bangalore – 560076

Investor Relations

Sandeep Baid: sandeep.baid@strides.com

Corporate Communication

Dr. Usha Iyer: usha.iyer@strides.com

B S R & Co. LLP

Chartered Accountants

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

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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 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("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 I 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.



B S R & Co. LLP

Strides Pharma Science Limited

Limited review report (continued)

6. We did not review the financial information of 5 subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 5,647 million and Rs. 18,096 million, total net profit after tax of Rs. 430 million and Rs. 2,685 million and total comprehensive income of Rs. 436 million and Rs. 2,722 million, for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, 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. 235 million and Rs. 730 million and total comprehensive loss of Rs. 235 million and Rs. 730 million for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the Statement, in respect of 4 associates, 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 associates, 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.

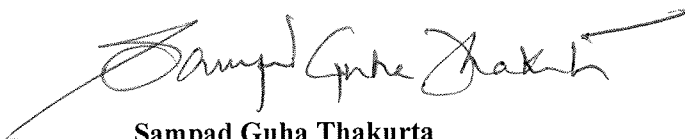
7. The Statement includes the financial information of 34 subsidiaries which have not been reviewed, whose financial information reflect total revenues of Rs. 953 million and Rs. 3,052 million, total net loss after tax of Rs. 149 million and Rs. 417 million and total comprehensive loss of Rs. 140 million and Rs. 407 million for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 34 million and Rs. 50 million and total comprehensive loss of Rs. 34 million and Rs. 50 million for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 5 associates and a joint venture, 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 Number. 060573

UDIN: 21060573AAAAAR1298

Place: Bengaluru

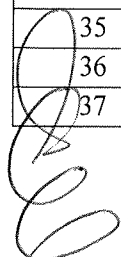
Date: 04 February 2021

B S R & Co. LLP

Strides Pharma Science Limited

Annexure I to the review report

Sl. No.	Entity and the country of incorporation
1	Altima Innovations Inc., United States
2	Apollo Life Sciences Holding Proprietary Limited, South Africa
3	Aponia Laboratories Inc, United States
4	Arrow Life Sciences (Malaysia) SDN BHD, Malaysia
5	Arrow Pharma (Private) Limited, Sri Lanka
6	Arrow Pharma Life Inc., Philippines
7	Arrow Pharma Pte Limited, Singapore
8	Arrow Remedies Private Limited, India (merged with the Parent)
9	Beltapharm SPA, Italy
10	ERIS Pharma GmbH, Germany
11	Fagris Medica Private Limited, India (merged with the Parent)
12	Fairmed Healthcare AG, Switzerland
13	Fair-Med Healthcare GmbH, Germany
14	Generic Partners (Canada) Inc, Canada
15	Generic Partners (International) Pte Limited, Singapore
16	Generic Partners (R&D) Pte Ltd., Singapore
17	Generic Partners UK Limited, United Kingdom
18	Regional Bio Equivalence Centre S.C, Ethiopia
19	Shasun Pharma Solutions Inc., United States
20	Stabilis Pharma Inc., United States
21	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia
22	Stelis Biopharma Private Limited, India
23	Strides Arcolab International Limited, United Kingdom
24	Strides CIS Limited, Cyprus
25	Strides Consumer Private Limited, India
26	Strides Emerging Markets Limited, India (merged with the Parent)
27	Strides Foundation Trust, India
28	Strides Global Consumer Healthcare Limited, United Kingdom
29	Strides Life Sciences Limited, Nigeria
30	Strides Pharma (Cyprus) Limited, Cyprus
31	Strides Pharma (SA) Pty Limited, South Africa
32	Strides Pharma Asia Pte Limited, Singapore
33	Strides Pharma Canada Inc, Canada
34	Strides Pharma Global (UK) Limited, United Kingdom
35	Strides Pharma Global Pte Limited, Singapore
36	Strides Pharma Inc., United States
37	Strides Pharma International Limited, Cyprus

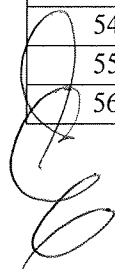


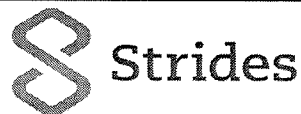
B S R & Co. LLP

Strides Pharma Science Limited

Annexure I to the review report

Sl. No.	Entity and the country of incorporation
38	Strides Pharma Science Limited, India
39	Strides Pharma Science Pty Limited, Australia
40	Strides Pharma UK Limited, United Kingdom
41	Strides Shasun Latina, SA de CV, Mexico
42	Strides Vivimed Pte Limited, Singapore
43	SVADS Holdings SA, Switzerland
44	Trinity Pharma Proprietary Limited, South Africa
45	Universal Corporation Limited, Kenya
46	Vivimed Life Sciences Private Limited, India
47	Arco Lab Private Limited, India
48	Strides Consumer LLC.
49	Stelis Pte Ltd, Singapore
50	Vensun Pharmaceuticals Inc, USA
51	Pharmapar Inc, Canada
52	Juno OTC Inc. , Canada
53	Strides Netherlands BV
54	Sihuan Strides (HK) Limited, HK
55	Stelis Biopharma LLC, USA
56	Strides Nordic ApS





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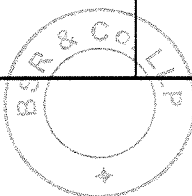
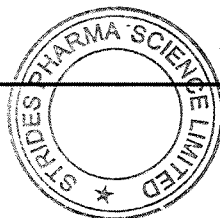
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

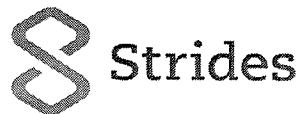
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. in Million

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





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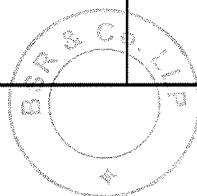
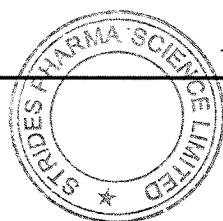
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. in Million

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





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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Notes:

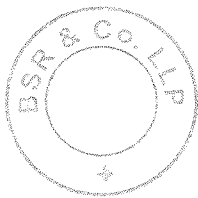
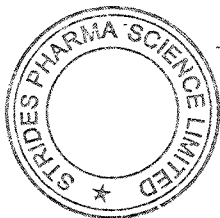
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 4, 2021. The statutory auditors have reviewed the results for the quarter and nine months ended December 31, 2020 and have issued an unmodified opinion.
- The Group effective quarter ended June 30, 2020 has reported its results in Indian Rupees "Millions" instead of Indian Rupees "Lakhs", which was considered for reporting till the previous year ended 31 March 2020. Pursuant to such change, all comparative numbers have been presented in Indian Rupees millions and have been rounded off to two decimal places.
- During the previous year, the Group completed the divestment of its Australia business for a consideration of AUD 406 Million (including a deferred consideration of AUD 106 Million) reduced by the bank debt settlement of AUD 22.47 Million. Additionally, the Group has retained global access to IP's of over 140 products and has concurrently entered into a preferred supply agreement with Arrotex. The resulting gain from the disposal of Rs.122 Million is accounted under the head "Gain on disposal of assets attributable to the discontinued operations (net)" and is presented as part of discontinued operations.

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

Sl. No.	Particulars	Rs. in Million					
		3 Months ended December 31, 2020	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the previous period ended December 31, 2019	Previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-	2,305.00	2,304.97
II	Total Expenses	-	-	-	-	2,371.00	2,370.99
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	(66.00)	(66.02)
IV	Exceptional items	-	-	-	-	(113.19)	(113.17)
V	Profit/(loss) before tax (III + IV)	-	-	-	-	(179.19)	(179.19)
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-	(5.01)	(4.97)
VII	Profit/(loss) before tax (V + VI)	-	-	-	-	(184.20)	(184.16)
VIII	Gain / (loss) on disposals (net)	-	147.72	-	147.72	114.20	122.44
IX	Tax expense / (benefit)	-	-	-	-	65.89	65.89
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	147.72	-	147.72	(135.89)	(127.61)

- On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Under the terms of SPA, the Group is entitled to the benefit of any refund of taxes in respect of any period ending on or before the completion date.

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





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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

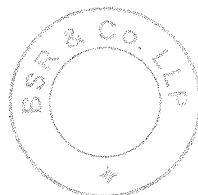
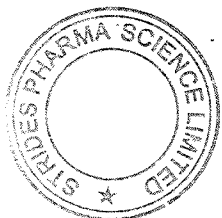
- 6 During the quarter ended June 30, 2020, the Group gained controlling interest in Fairmed Healthcare AG, Switzerland, thereby making it a subsidiary of the group. Pursuant to the acquisition of controlling interest in Fairmed, in accordance with Ind AS 103 "Business Combinations", the group recorded a gain of Rs. 25.30 Million, being the difference in the fair value of non-controlling interest held and carrying value of equity in Fairmed.
- 7 On March 31, 2020, US Food and Drug Administration (USFDA or the Agency) issued letters to all manufacturers of Ranitidine across dosage forms requesting withdrawal of all prescription(Rx) and over-the-counter (OTC) ranitidine drugs from the market immediately. This step was based on their ongoing investigation of the N-Nitrosodimethylamine (NDMA) impurity in ranitidine medications. As a result, effective 1 April 2020, the Group has ceased further distribution of the product and is currently in the process of withdrawing the product from the market.

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

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

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

- 9 During the previous year, the Group has cancelled the obligation under the put option to acquire non-controlling interest (49%) of Universal Corporation Limited, Kenya. Consequently, the gross obligation liability accrued at the time of acquisition under the aforesaid put option(including subsequent unwinding) amounting to Rs. 1,092.9 million has been reversed to the Statement of Profit and Loss under exceptional items.



**STRIDES PHARMA SCIENCE LIMITED**

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

10 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered available internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.

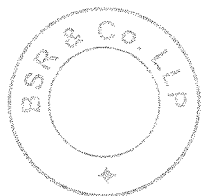
As of 31 December 2020, the Group's current liabilities exceed its current assets and it has provided certain guarantees in relation to the borrowings of its Associates. However, the Group, based on the fact that it has generated positive operating cash flows in the previous year/ periods and expects to generate positive operating cash flows in future periods and its ability to raise new financing facilities / replace existing facilities, believes it will be able to continue to generate sufficient cash to meet its obligations as they fall due.

11 Information on Standalone Results :-

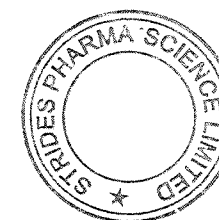
Particulars	Rs. in Million					
	3 Months ended December 31, 2020	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the pervious period ended December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

12 The Group's operations for the current and previous year relate only to the "Pharmaceutical business" and accordingly no separate disclosure for business segments is being provided.

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



For and on behalf of the Board

Dr. R. Ananthanarayanan
Managing Director & CEO

Bengaluru, February 4, 2021

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor,
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Bangaluru-560 071 India

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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 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 (“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 Obligations 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. We draw attention to Note 5 of the Statement which describes the accounting for the Scheme of Amalgamation (‘the Scheme’) between the Company and its wholly owned subsidiaries i.e Strides Emerging Market Limited (‘SEML’), Arrow Remedies Private Limited (‘Arrow’) and Fagris Medica Private Limited (‘Fagris’). The Scheme has been approved by the National Company Law Tribunal (‘NCLT’) Bengaluru and Mumbai bench, vide their orders dated 28 May 2020 and 6 November 2020 respectively and a certified copy has been filed with the Registrar of Companies, Karnataka and Registrar of Companies, Maharashtra, on 1 December 2020. The appointed date as per the NCLT approved Scheme is 1 April 2019, which is the same as the beginning of the preceding period in the financial statements and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 “Business Combination”. Accordingly, the amounts relating to the quarter and year to date ended 31 December 2020 include the impact of the business combination and the corresponding amounts for the immediately preceding quarter ended 30 September 2020, previous quarter and year to date ended 31 December 2019 and year ended 31 March 2020, have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 5) also describes in detail the impact of the business combination on the financial results. Our conclusion on the Statement is not modified in respect of this matter.
5. The Statement includes the financial information of SEML, Fagris and Arrow whose financial information reflect total revenues of Rs 393 million, net profit after tax of Rs 85 million and total comprehensive income of Rs 82 million for the year ended 31 March 2020. These financial information were audited by their respective auditors and they expressed an unmodified opinion vide reports dated 11 June 2020, 16 June 2020 and 14 July 2020 respectively. Our conclusion on the Statement is not modified in respect of this matter.

B S R & Co. LLP

Strides Pharma Science Limited

Limited review report (continued)

6. The Statement includes the financial information of SEML, Fagris and Arrow whose financial information reflect total revenues of Rs 136 million and Rs 223 million, net loss after tax of Rs 21 million and Rs 27 million and total comprehensive loss of Rs. 21 million and Rs. 27 million for the previous quarter and year to date ended 31 December 2019, respectively, which are certified by the Management and have not been reviewed by us. Our conclusion on the Statement is not modified in respect of this matter.
7. 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

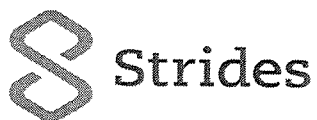
Partner

Membership No: 060573

UDIN: 21060573AAAAAQ8695

Place: Bengaluru

Date: 04 February 2021



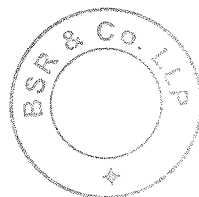
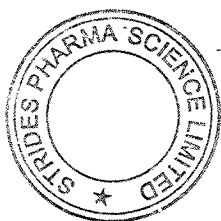
STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

							Rs. in Million
Sl. No.	Particulars	3 Months ended December 31, 2020	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the previous period ended December 31, 2019	Previous year ended March 31, 2020
		UNAUDITED	UNAUDITED (Refer note 5)	UNAUDITED (Refer note 5)	UNAUDITED	UNAUDITED (Refer note 5)	AUDITED (Refer note 5)
		(1)	(2)	(3)	(4)	(5)	(6)
Continuing operations							
I	Revenue from operations	4,210.85	3,918.69	3,728.31	12,239.67	12,399.63	16,919.32
II	Other income	162.29	361.53	157.71	656.90	678.29	930.71
III	Total income (I + II)	4,373.14	4,280.22	3,886.02	12,896.57	13,077.92	17,850.03
IV	Expenses						
	(a) Cost of materials consumed	2,658.40	2,026.90	2,148.50	6,690.79	6,611.75	8,574.35
	(b) Purchases of stock-in-trade	156.08	164.08	86.68	481.23	257.88	374.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(755.45)	(7.79)	(199.48)	(492.63)	28.84	(28.75)
	(d) Employee benefits expense	640.32	670.22	531.66	1,990.88	1,642.45	2,302.29
	(e) Finance costs	171.32	144.71	163.95	474.32	484.03	668.43
	(f) Depreciation and amortisation expense	251.53	249.72	232.32	746.15	704.08	942.40
	(g) Other expenses	1,076.91	996.30	879.86	2,869.73	2,522.18	3,483.90
	(h) Foreign exchange (gain)/ loss- net	(99.61)	(91.05)	(72.02)	(293.30)	(57.61)	168.92
	Total expenses (IV)	4,099.50	4,153.09	3,771.47	12,467.17	12,193.60	16,485.58
V	Profit before exceptional items and tax (III - IV)	273.64	127.13	114.55	429.40	884.32	1,364.45
VI	Exceptional Item profit / (loss) (net)	-	-	-	-	-	-
VII	Profit before tax (V + VI)	273.64	127.13	114.55	429.40	884.32	1,364.45
VIII	Tax expense						
	- Current tax	30.87	33.74	51.99	75.36	273.20	152.00
	- Deferred tax expense/ (benefit)	37.88	5.49	(53.51)	52.39	(214.94)	9.70
	Total tax expense (VIII)	68.75	39.23	(1.52)	127.75	58.26	161.70
IX	Profit for the period (VII - VIII)	204.89	87.90	116.07	301.65	826.06	1,202.75





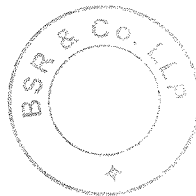
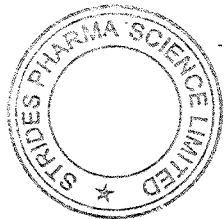
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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sl. No.	Particulars	Rs. in Million					
		3 Months ended December 31, 2020	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the previous period ended December 31, 2019	Previous year ended March 31, 2020
		UNAUDITED	UNAUDITED (Refer note 5)	UNAUDITED (Refer note 5)	UNAUDITED	UNAUDITED (Refer note 5)	AUDITED (Refer note 5)
		(1)	(2)	(3)	(4)	(5)	(6)
X	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(31.47)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	11.41
B	(i) Items that may be reclassified to statement of profit and loss	65.63	203.46	(33.31)	444.15	(144.02)	(516.60)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(22.93)	(71.10)	11.64	(155.20)	50.33	180.52
	Total other comprehensive income for the period (X)	42.70	132.36	(21.67)	288.95	(93.69)	(356.14)
XI	Total comprehensive income for the period (IX + X)	247.59	220.26	94.40	590.60	732.37	846.61
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	2.29	0.98	1.30	3.37	9.22	13.43
	(b) Diluted (Rs.)	2.28	0.98	1.30	3.36	9.22	13.43
	See accompanying notes to the Financial Results						





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

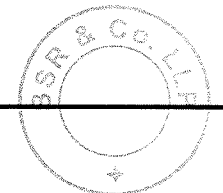
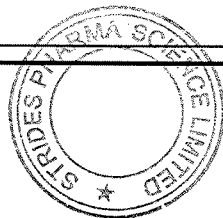
Notes:

- 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 February 4, 2021. The statutory auditor has reviewed the results for the quarter and nine months ended December 31, 2020 and have issued an unmodified opinion.
- 3 The Company effective quarter ended June 30, 2020 has reported its results in Indian Rupees "Millions" instead of Indian Rupees "Lakhs", which was considered for reporting till the previous year ended March 31, 2020. Pursuant to such change, all comparative numbers have been presented in Indian Rupees millions and have been rounded off to two decimal places.
- 4 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.
- 5 On July 29, 2019, the Board of Directors of Strides approved the Scheme of Amalgamation ('the Scheme') u/s 230 to 232 of the Companies Act, 2013, between Strides ('the transferee Company'), Strides Emerging Market Limited, Arrow Remedies Private Limited, and Fagris Medica Private Limited (together referred to as "the transferor Companies") with an appointed date of April 1, 2019. The Scheme has been approved by the National Company Law Tribunal ('NCLT') Bengaluru and Mumbai bench, vide their orders dated May 28, 2020 and November 6, 2020 respectively and a certified copy has been filed by the Company with the Registrar of Companies, Karnataka and Registrar of Companies, Maharashtra, on December 1, 2020.

The appointed date as per the NCLT approved Scheme is April 1, 2019, which is the same as the beginning of the preceding period in the financial statements and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 "Business Combination". Accordingly, the amounts relating to the three months and year to date ended December 31, 2020 include the impact of the business combination and the corresponding amounts for the preceding three months ended September 30, 2020, three months and year to date ended December 31, 2019 and year ended March 31, 2020 shown in the statement, have been restated after recognising the effect of the Scheme as above.

Impact of the Scheme on the statement of standalone results

		Rs. in Million			
Sl. No.	Particulars	Preceding 3 Months ended September 30, 2020	Corresponding 3 Months ended in the previous year December 31, 2019	Year to date figures for the previous period ended December 31, 2019	Previous year ended March 31, 2020
I	Total Revenue	51.53	65.02	24.92	106.90
II	Total Expenses	116.37	105.47	181.60	261.03
III	Profit/(loss) before tax (I- II)	(64.84)	(40.45)	(156.68)	(154.13)
IV	Tax expense	(15.97)	(20.32)	(129.34)	(239.89)
V	Profit/(loss) after tax (III - IV)	(48.87)	(20.13)	(27.34)	85.76
VI	Earnings per equity share (face value of Rs. 10/- each)				
	(a) Basic (Rs.)	(0.55)	(0.22)	(0.31)	0.96
	(b) Diluted (Rs.)	(0.55)	(0.22)	(0.31)	0.96





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

6 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered available internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. The Company will continue to closely monitor any material changes to future economic conditions.

As of December 31, 2020 and March 31, 2020, the Group's consolidated current liabilities exceed its current assets and it has provided certain guarantees in relation to the borrowings of its Associates. However, the Company, based on the fact that it has generated positive operating cash flows in the previous year/periods and expects to continue in future periods and its ability to raise new financing facilities, believes it will be able to continue to generate sufficient cash to meet its obligations as they fall due.

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

For and on behalf of the Board

**Dr R Ananthanarayanan
Managing Director & CEO**



Bengaluru, February 4, 2021

