



STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED)

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

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

**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended March 31, 2019	Preceding 3 Months ended December 31, 2018	Corresponding 3 Months ended in the previous year March 31, 2018	Current year ended March 31, 2019	Previous year ended March 31, 2018
		AUDITED (refer note 19)	UNAUDITED	AUDITED (refer note 19)*	AUDITED	AUDITED*
		(1)	(2)	(3)	(4)	(5)
	Continuing operations					
I	Revenue from operations	83,970	78,784	66,989	301,168	284,512
II	Other income	1,459	1,088	1,543	4,543	7,629
III	Total income (I + II)	85,429	79,872	68,532	305,711	292,141
IV	Expenses					
	(a) Cost of materials consumed	26,922	19,667	22,085	100,205	84,750
	(b) Purchases of stock-in-trade	13,427	16,240	10,941	60,869	43,915
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,289)	2,365	(3,747)	(14,473)	9,219
	(d) Employee benefits expense	11,245	10,602	10,535	44,258	43,405
	(e) Finance costs	6,265	5,009	4,547	20,534	19,624
	(f) Depreciation and amortisation expense	4,382	4,067	4,434	17,185	15,403
	(g) Other expenses	17,792	17,201	17,949	63,689	62,995
	(h) Foreign exchange (gain) / loss - net	(19)	1,005	(63)	1,145	(1,203)
	Total expenses (IV)	78,725	76,156	66,681	293,412	278,108
V	Profit before exceptional items and tax (III - IV)	6,704	3,716	1,851	12,299	14,033
VI	Exceptional items - net gain / (loss) (Refer note 16)	897	74	(2,165)	(262)	(4,358)
VII	(Loss) / Profit before tax (V + VI)	7,601	3,790	(314)	12,037	9,675
VIII	Share of profit / (loss) of joint ventures and associates	(2,115)	(696)	(521)	(4,832)	(1,680)
IX	(Loss) / Profit before tax (VII + VIII)	5,486	3,094	(835)	7,205	7,995
X	Tax expense					
	- Current tax	1,592	2,534	1,177	5,437	4,851
	- Deferred tax	(487)	(1,901)	(1,673)	(4,125)	(4,283)
	Total tax expense (X)	1,105	633	(496)	1,312	568
XI	(Loss) / Profit after tax from continuing operations (IX - X)	4,381	2,461	(339)	5,893	7,427
XII	Discontinued operations					
	- Profit / (Loss) from discontinued operations	-	-	(887)	-	(8,446)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	253	27,182	58,373	27,231	71,031
	- Tax expense / (benefit) of discontinued operations	164	-	(625)	137	1,573
XIII	Profit/(loss) after tax from discontinued operations	89	27,182	58,111	27,094	61,012
XIV	Profit/(loss) for the period (XI + XIII)	4,470	29,643	57,772	32,987	68,439



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Rs. in Lakhs

Sl. No.	Particulars	3 Months ended March 31, 2019	Preceding 3 Months ended December 31, 2018	Corresponding 3 Months ended in the previous year March 31, 2018	Current year ended March 31, 2019	Previous year ended March 31, 2018
		AUDITED (refer note 19)	UNAUDITED	AUDITED (refer note 19)*	AUDITED	AUDITED*
		(1)	(2)	(3)	(5)	(5)
XV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	392	(632)	(153)	(12)	(2,028)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	38	-	(40)	43	5
B	(i) Items that may be reclassified to statement of profit and loss	449	(3,977)	837	(6,200)	(619)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(442)	(1,237)	370	(190)	1,041
	Total other comprehensive income for the period (XV)	437	(5,846)	1,014	(6,359)	(1,601)
XVI	Total comprehensive income for the period (XIV + XV)	4,907	23,797	58,786	26,628	66,838
	Profit for the period attributable to:					
	- Owners of the Company	4,751	29,342	56,884	32,461	66,452
	- Non-controlling interests	(281)	301	888	526	1,987
		4,470	29,643	57,772	32,987	68,439
	Other comprehensive income for the period					
	- Owners of the Company	411	(5,415)	948	(6,342)	(1,550)
	- Non-controlling interests	26	(431)	66	(17)	(51)
		437	(5,846)	1,014	(6,359)	(1,601)
	Total comprehensive income for the period					
	- Owners of the Company	5,162	23,927	57,832	26,119	64,902
	- Non-controlling interests	(255)	(130)	954	509	1,936
		4,907	23,797	58,786	26,628	66,838
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(1) Basic (in Rs.)	5.21	2.41	(1.37)	5.99	6.08
	(2) Diluted (in Rs.)	5.20	2.41	(1.37)	5.99	6.08
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(1) Basic (in Rs.)	0.10	30.36	64.93	30.26	68.17
	(2) Diluted (in Rs.)	0.10	30.35	64.91	30.25	68.15
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(1) Basic (in Rs.)	5.31	32.77	63.56	36.25	74.25
	(2) Diluted (in Rs.)	5.30	32.76	63.54	36.24	74.23
	See accompanying notes to the Financial Results					
	* Restated					



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

CONSOLIDATED BALANCE SHEET

Rs in Lakhs

	Particulars	As at	As at	As at
		March 31, 2019	March 31, 2018	April 1, 2017
		AUDITED	AUDITED*	AUDITED*
A	ASSETS			
I	Non-current assets			
	(a) Property, plant and equipment	103,742	66,481	97,830
	(b) Capital work-in-progress	10,200	32,201	20,450
	(c) Investment property	7,737	7,358	7,060
	(d) Goodwill	136,911	108,269	113,084
	(e) Other Intangible assets	116,066	115,550	96,911
	(f) Intangibles assets under development	40,400	29,828	57,568
	(g) Investment in associates and joint ventures	40,578	26,636	21,356
	(h) Financial assets			
	(i) Investments	1,119	1,014	3,150
	(ii) Loans receivable	6,827	6,246	5,754
	(iii) Other financial assets	234	163	-
	(i) Deferred tax assets (net)	15,217	12,352	7,012
	(j) Income tax assets (net)	13,626	11,983	12,123
	(k) Other non-current assets	3,367	4,402	5,940
	Total non-current assets	496,024	422,483	448,238
II	Current assets			
	(a) Inventories	87,070	55,202	73,280
	(b) Financial assets			
	(i) Investments	28,475	31,148	127,954
	(ii) Trade receivables	98,718	88,218	99,591
	(iii) Cash and cash equivalents	36,589	25,616	32,233
	(iv) Other balances with banks	15,076	4,716	715
	(v) Loans receivable	5,415	2,907	723
	(vi) Other financial assets	8,067	3,482	12,649
	(c) Other current assets	25,116	33,364	32,037
	Total current assets	304,526	244,653	379,182
III	Assets classified as held for sale			
		-	3,706	-
	Total Assets	800,550	670,842	827,420



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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

		Rs in Lakhs		
Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
		AUDITED	AUDITED*	AUDITED*
B	EQUITY AND LIABILITIES			
I	Equity			
	(a) Equity share capital	8,955	8,950	8,942
	(b) Other equity	255,916	237,416	266,445
	Equity attributable to owners of the Company	264,871	246,366	275,387
	Non- Controlling interests	15,296	15,465	13,350
	Total equity	280,167	261,831	288,737
II	Liabilities			
1	Non-current liabilities			
	(a) Financials liabilities			
	(i) Borrowings	180,656	155,132	163,771
	(ii) Other financial liabilities	45,653	39,241	39,181
	(b) Provisions	2,152	1,655	2,519
	(c) Deferred tax liabilities (net)	20,560	22,090	22,275
	(d) Other non-current liabilities	1,037	963	550
	Total non-current liabilities	250,058	219,081	228,296
2	Current liabilities			
	(a) Financials liabilities			
	(i) Borrowings	133,902	94,439	139,396
	(ii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises	574	447	215
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	88,843	70,760	77,194
	(iii) Other financial liabilities	17,379	5,906	74,475
	(b) Provisions	16,201	5,701	4,666
	(c) Current tax liabilities	5,828	5,584	7,007
	(d) Other current liabilities	7,598	6,779	7,434
	Total current liabilities	270,325	189,616	310,387
III	Liabilities directly associated with assets held for sale	-	314	-
	Total Equity and liabilities	800,550	670,842	827,420
	* Restated			



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Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 10, 2019. The statutory auditors have audited the results for the quarter and year ended March 31, 2019 and have issued unmodified opinion.
- 3 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.
- 4 On July 2, 2018, the Group obtained approval from the shareholders for sale of its wholly owned subsidiary 'Strides Chemicals Private Limited' to Solara Active Pharma Sciences Limited for a consideration of not less than Rs. 13,100 lakhs. Consequently, the subsidiary has been sold on August 31, 2018 for a consideration of Rs.13,100 lakhs. The balance consideration receivable as at March 31, 2019 is Rs. 5,510 lakhs.
- 5 On April 20, 2018, the Group entered into business purchase agreement with Solara Active Pharma Sciences Limited ('Solara') to sell the assets (consisting of Plant & machinery, equipment, computer software and other related capital work in progress) and business conducted by the Group at Strides API Research Centre (SRC) along with the employees for a consideration of Rs. 3,573 lakhs and working capital subject to adjustment and finalisation for Rs. 97 lakhs. The same was approved by the board of directors on March 31, 2018.

Accordingly, the results of the SRC unit are included in the discontinued operations for the respective period set out in Note 11 below.

- 6 During the current year, 40,000 equity shares under the Strides Arcolab ESOP 2011 Scheme and 9,441 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options.

During the current year, 338,000 equity shares under the Strides Shasun ESOP 2016 Scheme were granted to the eligible employees.

- 7 The Group, during the earlier quarter, restated its consolidated financial results for earlier periods to record deferred tax liability amounting to Rs.17,069 lakhs on business acquired from Aspen Pharma Pty Limited, Australia during the financial year ended 31 March 2016 with a corresponding adjustment to goodwill as of the acquisition date. The corresponding adjustment as of March 2018 amounted to Rs. 16,798 lakhs and Rs.15.889 for goodwill and deferred tax liability/asset respectively.

The above adjustment had a consequential impact in the statement of profit and loss on account of reversal of deferred tax liability on amortization of the related intangibles subsequent to the date of initial recognition amounting to Rs.185 lakhs, Rs.316 lakhs and Rs.405 lakhs for the years ended 31 March 2016, 2017 and 2018, which were not material to the results of the respective periods. The corresponding impact for the year and quarter ended 31 March 2018 was Rs.404 lakhs and Rs.101 lakhs respectively.

- 8 Pursuant to the approvals of the board of directors of the Company, the Group entered in to definitive agreements with India Lifescience Fund III, LLC (ILF) for investment in Consumer Healthcare (CHC) business. During the previous quarter, ILF invested in Strides Global Consumer Healthcare Ltd, UK and Strides Consumer Private Limited, India consequent to which the Group ceded its control over the entities carrying out CHC business. However, the group continues to exercise significant influence and has classified its investments in CHC business as "Investment in Associates".

In accordance with the provisions of Ind AS 110 'Consolidated Financial Statements', the Group recognised gain of Rs.5,879 Lakhs, being the excess of fair value of retained investment in CHC business over the carrying value of net assets in CHC business on account of loss of control, under exceptional items.

- 9 In May 2018, the Group and Apotex Inc (Apotex) announced the intention to merge their respective Australia business into a new Company. On September 30, 2018, The Australian Competition and Consumer Commission (ACCC) announced not to object to the proposed merger.

Based on additional due diligence and further deliberations, the Board of Directors proposed to divest its entire equity interest in the Australia business to Dennis Bastas- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow).

The group has obtained the approval from the Company's shareholders' in the EGM held on March 27, 2019. The transaction is subject to the completion of the merger of Arrow and Apotex, execution of definitive sale agreements and completion of certain other conditions and accordingly has not been accounted for as "held for sale" in these financial results.



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10 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Pursuant to the SPAs, the Strides Group established escrow arrangements to fund certain potential indemnification liabilities, including specified employee, tax and regulatory remediation costs from such consideration. These escrow arrangements included a US\$ 100 million 'General Claims Escrow' account and a US\$ 100 million 'Regulatory Escrow' account. Pursuant to the SPAs, the Company has also provided a corporate guarantee to Mylan for US\$ 200 million (valid up to December 4, 2020) on behalf of Singapore Subsidiary which can be used for discharging financial obligations, if any, of the Singapore Subsidiary to Mylan.

Under the terms of the SPAs, claims against the Company / the Singapore subsidiary (as the case may be) can only be made under specific provisions contained in the SPAs which include the procedures and timelines for submission of notifications of claims and actual claims and commencing arbitration proceedings. The Company had received a consolidated notification of claims from Mylan under the terms of the SPAs. These claims were related to third party claims, tax claims, claims against the regulatory escrows and general claims. In the previous years, a significant portion of these claims were settled out of the Regulatory Escrow deposit and the remaining balance of the Escrow account was recognised as income on full and final settlement of related claims. Further, the Company and Mylan also agreed on full and final settlement of warranty and indemnity claims to be adjusted against the 'General Claims Escrow'. During the previous period, the Group and Mylan was in arbitration proceedings for certain third party claims.

During the current year, the arbitration proceedings with respect to the third party claims have been settled in favor of the Group and Mylan. The Group and Mylan have entered into an agreement whereby Mylan has released the pending balance in Escrow account. The group has recorded a net gain of INR 27,387 Lakhs (net off related expenses and outstanding tax claims) under discontinued operations (Refer Note 11 below).

11 Results of discontinued operations (including discontinued operations of earlier periods)

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended March 31, 2019	Preceding 3 Months ended December 31, 2018	Corresponding 3 Months ended in the previous year March 31, 2018	Current year ended March 31, 2019	Previous year ended March 31, 2018
		AUDITED (refer note 19)	UNAUDITED	AUDITED (refer note 19)	AUDITED	AUDITED
I	Total Revenue	-	-	10	-	50,049
II	Total Expenses	-	-	897	-	58,369
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	(887)	-	(8,320)
IV	Exceptional items	-	-	-	-	126
V	Profit/(loss) before tax (III - IV)	-	-	(887)	-	(8,446)
VI	Gain / (loss) on disposals (net)	253	27,182	58,373	27,231	71,031
VII	Tax expense / (benefit)	164	-	(625)	137	1,573
VIII	Profit/(loss) from discontinued operations (V + VI - VII)	89	27,182	58,111	27,094	61,012

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

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

Adoption of this standard resulted in decrease in retained earnings by Rs. 6,109 lakhs as at March 31, 2018 and increase in Revenue from Operations by Rs.3,649 lakhs with a corresponding increase in expenses by Rs. 2,269 lakhs (primarily on account of increased material costs) resulting in a net increase in profit after tax by Rs. 1,243 lakhs and an increase in EPS by Rs. 1.39 for the year ended March 31, 2019. Comparative periods were not restated given the Group adopted the standard using the cumulative effect approach.

Further, the group has recorded the fee paid to wholesaler as a reduction of revenue and therefore, reclassified the earlier quarter reported figures to this effect.



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- 13 During the current year, the group acquired the remaining 50% equity stake in Vivimed Life Sciences Private Limited, India("VLSPL", an associate) and in Strides Vivimed Pte Ltd, Singapore (subsidiary), thereby, making both the entities a wholly-owned subsidiaries of the group.
Pursuant to the acquisition of remaining 50% controlling interest in VLSPL, in accordance with Ind AS 103 "Business Combinations", the group recorded a gain of Rs. 2,704 lakhs, being the difference in the fair value of non-controlling interest held and carrying value of equity in VLSPL.
- 14 During the current year, the group through its subsidiary Strides Pharma Inc. USA, acquired 100% equity stake in Vensun Pharmaceuticals Inc. USA for a consideration of USD 160.61 Lakhs including deferred contingent consideration. The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated financial statements.
- 15 During the current year, the group through its subsidiary Strides Pharma Canada Inc. Canada, acquired 80% equity stake in Pharmapar Inc. Canada, for a consideration of CAD 38 Lakhs. The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated financial statements.

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

Rs. in Lakhs

Particulars	3 Months ended March 31, 2019	Preceding 3 Months ended December 31, 2018	Corresponding 3 Months ended in the previous year March 31, 2018	Current year ended March 31, 2019	Previous year ended March 31, 2018
	AUDITED (refer note 19)	UNAUDITED	AUDITED (refer note 19)	AUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives and intra-group loans	244	(797)	(63)	(882)	332
- Impairment of Goodwill	-	(3,700)	(141)	(3,700)	(141)
- Fair valuation of investment (Refer note 8)	49	5,830	-	5,879	-
- Fair valuation gain on acquisition of controlling shares in VLSPL (Refer note 13)	2,704	-	-	2,704	-
- Write down of inventories and other assets	-	-	(1,466)	-	(1,574)
- Business combination and restructuring expenses	(2,123)	(1,007)	(217)	(3,417)	(1,963)
- Unwinding of discount on gross obligations over written put options and contingent consideration	23	(252)	(278)	(702)	(1,012)
- Loss on sale of Investment in subsidiaries	-	-	-	(144)	-
Total	897	74	(2,165)	(262)	(4,358)

17 Information on Standalone Results : -

Rs. in Lakhs

Particulars	3 Months ended March 31, 2019	Preceding 3 Months ended December 31, 2018	Corresponding 3 Months ended in the previous year March 31, 2018	Current year ended March 31, 2019	Previous year ended March 31, 2018
	AUDITED (refer note 19)	UNAUDITED	AUDITED (refer note 19)	AUDITED	AUDITED
Total Revenue from continuing operations	49,097	43,675	43,848	165,205	162,581
Profit/(loss) before Tax from continuing operations	9,490	1,780	9,070	11,303	16,414
Profit/(loss) after Tax from continuing operations	9,882	1,531	6,840	11,441	15,646
Profit/(loss) before tax from discontinued operations	-	-	68,589	(470)	75,166
Profit/(loss) after tax from discontinued operations	-	-	69,214	(404)	73,514



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- 18 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.
- 19 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect to full financial years 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.
- 20 The Board of Directors have proposed a final dividend of Rs. 3 per share, which is subject to approval by the shareholders' in the Annual General Meeting.
- 21 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

**Arun Kumar
Group CEO & Managing Director**

Bengaluru, May 10, 2019