

August 5, 2020

**BSE Limited**

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

**The National Stock Exchange of India Limited**

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

Dear Sirs,

**Sub: Outcome of Board Meeting – Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 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 ended June 30, 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 12:30 hrs and concluded at 13:20 hrs.

This is for your information and record.

Thanks & Regards,

For **Strides Pharma Science Limited**



**Manjula Ramamurthy**  
Company Secretary



**Strides Pharma Science Limited**

CIN: L24230MH1990PLC057062

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

**Regd Off:** 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400 703, India  
Tel: +91 22 2789 2924 / 3199 Fax: +91 22 2789 2942

info@strides.com; www.strides.com

## Strides reports a strong Q1FY21 performance

**Bengaluru, India, August 05, 2020** - Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its consolidated financial results for the quarter ended June 30, 2020 (Q1FY21)

PARTICULARS	Q1FY21	QoQ%	YoY%
<b>Revenues</b>	<b>₹7,847m</b>	26% ↑	14% ↑
<b>Gross Margins</b>	<b>₹4,825m</b>	29% ↑	29% ↑
<b>EBITDA</b>	<b>₹1,578m</b>	132% ↑	27% ↑
<b>Pharma PAT</b>	<b>₹788m</b>	839% ↑	51% ↑
<b>Pharma EPS</b>	<b>₹8.8/share</b>	839% ↑	51% ↑

*Pharma PAT and Pharma EPS for Q1 FY21 represents the generic formulations business of the company. It excludes exceptional items gain of ₹445m and Biotech and CHC share of loss of ₹201m*

Commenting on the performance, **Dr R Ananthanarayanan, Managing Director & CEO**, remarked, “Coming out of a challenging Q4 FY20 due to Ranitidine withdrawal, Strides has started FY21 on a positive note. We have reported strong performance across all our business in Q1 FY21 despite significant disruptions and ambiguity in the business environment due to Covid 19. Our regulated markets growth was 22% QoQ and our emerging markets are now returning to growth after several quarters. We have delivered healthy operating leverage that led to an 920bps QoQ EBITDA margin expansion with superior cash flows.

We are proud of our global workforce for their exemplary efforts to keep our operations running during the current crisis period. We continue to pursue a “People First” approach, and the wellbeing of our employees remains our top priority.

We have demonstrated resilience and agility to adapt to the current pandemic situation. While our manufacturing and supply chain continue to remain steady without any significant disruptions, we remain cautiously optimistic on the outlook of our business for the year as the operating environment continues to evolve.”

**Detailed investor communication on the performance of the Company is attached**

### EARNINGS CALL WITH THE MANAGEMENT

Date:	Time:
Wednesday, August 5, 2020	5:15pm IST / 12:45pm BST / 07:45am EDT / 07:45pm HKT
Dial-in Details	
Pre-Register to skip operator and dial in	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=122333&amp;linkSecurityString=5013968e">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=122333&amp;linkSecurityString=5013968e</a>
Dial in through operator (India)	+91 22 6280 1434 / +91 22 7115 8838/+91-7045671221

<b>Other Countries</b>	USA- 18667462133
	UK-08081011573
	Singapore-8001012045
	Hongkong-800964448
<b>Playback Recording</b>	+912271945757 / +912266635757 Playback Code: 66583

### 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](http://www.strides.com)

### For further information, please contact:

<p><b><u>Strides</u></b>  <b>Badree Komandur</b>  Executive Director &amp; CFO  +91 80 6784 0747</p> <p><b><u>Investor Relations:</u></b>  <b>Sandeep Baid:</b> +91 80 6784 0791  Email: <a href="mailto:sandeep.baid@strides.com">sandeep.baid@strides.com</a></p> <p><b><u>Strides Pharma Science Limited</u></b>  CIN: L24230MH1990PLC057062</p> <p>Regd. Office: 201, ‘Devavrata’, Sector - 17, Vashi, Navi Mumbai - 400 703</p> <p>Corp. Office: Strides House, Bannerghatta Road, Bangalore – 560076</p>	<p><b><u>Corporate Communication</u></b>  <b>Dr Usha Iyer:</b> +91 9987444106  Email: <a href="mailto:usha.iyer@strides.com">usha.iyer@strides.com</a></p> <p><b><u>PR Consultancy</u></b>  Fortuna PR  K Srinivas Reddy: +91 90005 27213  <a href="mailto:srinivas@fortunapr.com">srinivas@fortunapr.com</a>  K Priya: +91 95354 25418  <a href="mailto:priya@fortunapr.com">priya@fortunapr.com</a></p>
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STRATEGY AT  
**PLAY**

**Q1FY21 Earnings**

August 05, 2020





*Coming out of a challenging Q4 FY20 due to Ranitidine withdrawal, Strides has started FY21 on a positive note. We have reported strong performance across all our business in Q1 FY21 despite significant disruptions and ambiguity in the business environment due to Covid 19. Our regulated markets growth was 22% QoQ and our emerging markets are now returning to growth after several quarters. We have delivered healthy operating leverage that led to an 920bps QoQ EBITDA margin expansion with superior cash flows.*

*We are proud of our global workforce for their exemplary efforts to keep our operations running during the current crisis period. We continue to pursue a “People First” approach, and the wellbeing of our employees remains our top priority.*

*We have demonstrated resilience and agility to adapt to the current pandemic situation. While our manufacturing and supply chain continue to remain steady without any significant disruptions, we remain cautiously optimistic on the outlook of our business for the year as the operating environment continues to evolve.*

**Dr. R Ananthanarayanan**

Managing Director & CEO



	Q1FY21	Q4FY20	Q1FY20 <sup>1</sup>	QoQ%	YoY%
<b>Revenues</b>	₹7,847m	₹6,126m	₹6,888m	26% ↑	14% ↑
<b>Gross Margins</b>	₹4,825m 61.5%	₹3,750m 60.3%	₹3,726m 54.1%	29% ↑ 120 bps	29% ↑ 740 bps
<b>EBITDA</b>	₹1,578m 20.1%	₹680m 10.9%	₹1,239m 18.0%	132% ↑ 920 bps	27% ↑ 210 bps
<b>Pharma PAT<sup>2</sup></b>	₹788m	₹84m	₹523m	839% ↑	51% ↑
<b>Pharma EPS<sup>2</sup></b>	₹8.8	₹0.9	₹5.8	839% ↑	51% ↑



## Regulated Markets

Market	Q1FY21	Q4FY20	Q1FY20	QoQ%	YoY%
US	3,738	2,931	3,459 <sup>1</sup>	28%	8%
Other Reg	2,606	2,260	1,705	15%	53%
<b>Total</b>	<b>6,344</b>	<b>5,191</b>	<b>5,164</b>	<b>22%</b>	<b>23%</b>

## Emerging Markets

Market	Q1FY21	Q4FY20	Q1FY20	QoQ%	YoY%
Inst. Biz	810	625	880	30%	-8%
Africa	693	400	401	73%	73%
<b>Total</b>	<b>1,503</b>	<b>1,025</b>	<b>1,281</b>	<b>47%</b>	<b>17%</b>

## Consolidated Group Revenues

<b>Total</b>	<b>7,847</b>	<b>6,126</b>	<b>6445<sup>1</sup></b>	<b>26%</b>	<b>22%</b>
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## Key Highlights

### Regulated Markets

#### US

- US reported **₹3,738m revenues(\$50m)**, up by **28% QoQ** and **8% YoY**
- Strides delivered a **healthy business outcome** despite Covid-19 related headwinds in the market
- **Market share for key base products and recent new launches** remains steady

#### Other Regulated Markets

- Other regulated markets grew **53% YoY** and **15% QoQ reporting its highest ever quarterly revenues of ₹2,606m (\$35m)**
- **Performance was driven** by the key front-end and partnered markets of **UK , Germany, Australia, Nordics and Netherlands**

#### Emerging Markets

- Post a tepid performance in FY20, the emerging markets have turned the corner and have **shown signs of improvement**
- **Africa grew 73% YoY and QoQ**, driven by the key brands and improvement in primary sales inline with secondary sales
- The **Institutional business achieved a 30% growth over Q4FY20**, factoring a higher order pick up by the donor funds.
- During the quarter, we received WHO PQ approval for **TLD, a key ARV product**

#### R&D

- The **R&D spend** in Q1FY21 was **₹247m**.
- Filed **2 ANDAs** and received approval for **3 new ANDAs**. In the other regulated markets, filed **4 products** and **received 2 new product approvals**



Strides Regulated Markets				
Q1FY21	Q4FY20	Q1FY20	QoQ%	YoY%
₹6,344m	₹5,191m	₹5,164m	22% ↑	23% ↑
\$85m	\$73m	\$73m	16% ↑	16% ↑



### Growth Drivers

- Continued traction in the US Business driven by steady base business and new launches during the year
- Portfolio fungibility driving the overall product and market penetration in the other regulated markets



### Near Term Challenges

- Challenges around COVID 19 continues to have an overhang on the front-end markets
- Softness in demand led by lower prescription rates, decline in elective surgical procedures and lower footfall at pharmacies

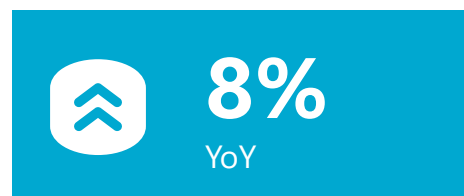
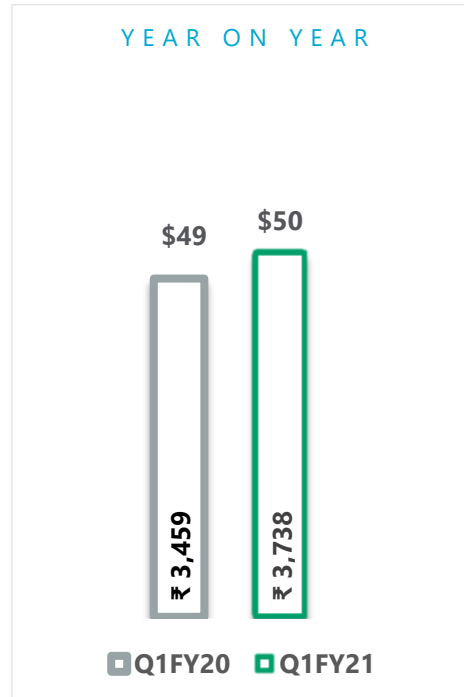
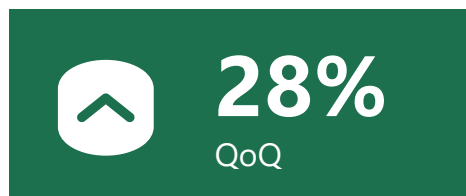
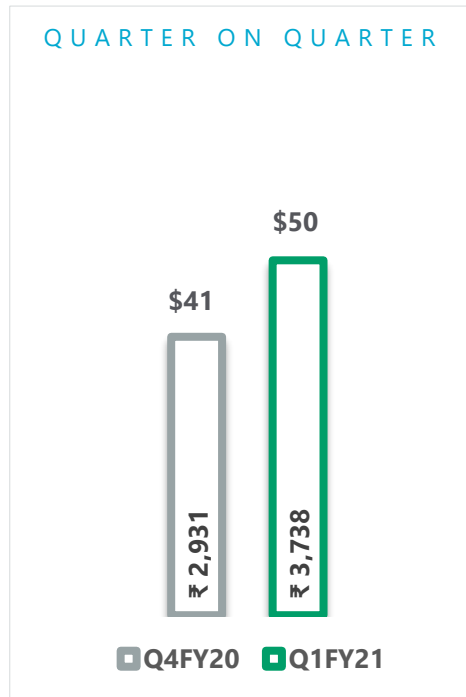


### Outlook

- Strides remains optimistic of achieving its business outlook in the regulated markets for FY21
- We expect the growth to continue in the ongoing year as we unfold a large pipeline of approved products with market fungibility across our operations



## Financial Performance (₹/\$M)



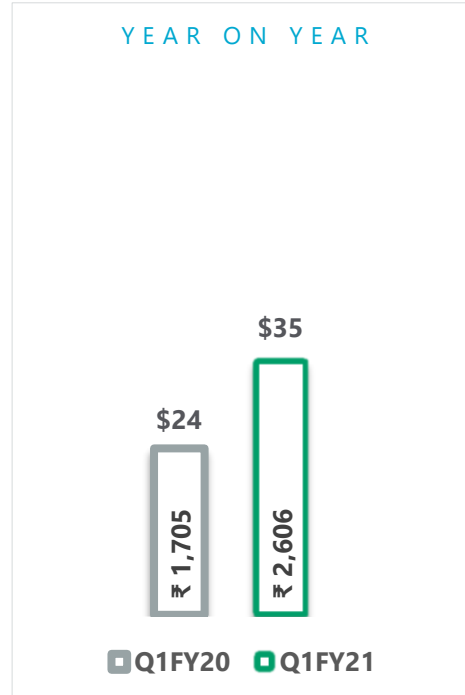
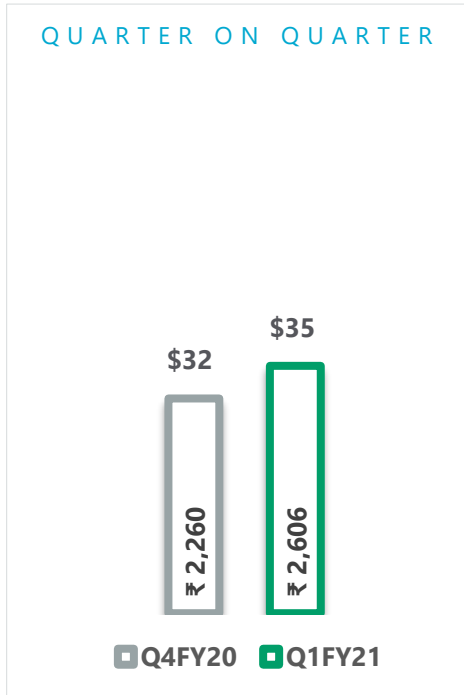
YoY and QoQ growth are on INR reported numbers

## Performance Updates

- Strides reported a **strong Q1 FY 20 performance in the US markets** despite ranitidine withdrawal
- Business reported a **28% QoQ growth** to **\$50m revenues** in Q1FY21
- During the quarter **launched 2 new products**, product launch momentum to continue
- **Base business** continues to **maintain its market share** as we ensured continuity of supplies through superior supply chain execution amidst the **Covid-19 temporary disruptions**
- **Received 3 ANDA approvals**, products will be launched in the coming quarters
- Continued focus on **maintaining supply continuity** and **high level of customer engagement**



## Financial Performance (₹/\$M)



## Performance Updates

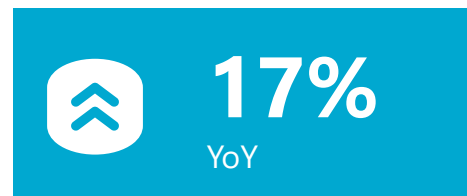
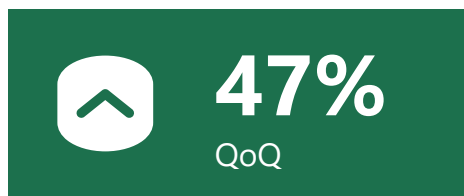
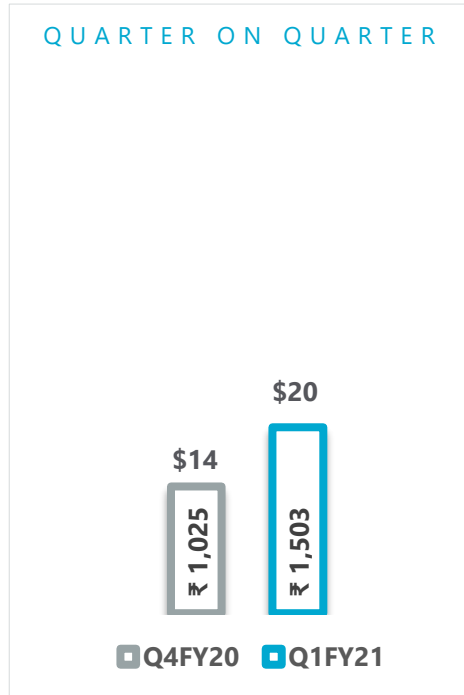
- The **other regulated markets reported 53% YoY and 15% QoQ growth** to achieve its highest ever quarterly run-rate.
- The business has **achieved \$35m scale with improvement in the margins due to operating leverage**
- **Strong growth continues** in the other regulated markets although the market remains sluggish at the pharmacy level.
- **Increase in the supplies to Arrotex** in Australia with **healthy order book visibility**
- Business remains healthy due to **product launches, increased market shares and portfolio cross-pollination**
- We continue to invest in R&D to expand our portfolio for other regulated markets. During the quarter, we filed **4 new products** and **received 2 approvals**

**15%**  
QoQ

**53%**  
YoY

YoY and QoQ growth are on INR reported numbers

## Financial Performance (₹/\$M)



YoY and QoQ growth are on INR reported numbers

## Performance Updates

- The Emerging market business **picked up sequentially**, reported **\$20m revenues in Q1FY21**
- **Post the strategic reset**, the brands Africa business reported an improvement in the performance driven across all indicators. While **Q1 FY 21 has been a strong comeback quarter for Africa business**, we are seeing **softness in acute therapies due to lower prescription rates**
- Our **Institutional business performance** was on track. We have now received WHO PQ approval for **TLD**. The product is undergoing country specific registrations and will be available for the **commercial launch in H2FY21**
- **TLD commands a significant share of the donor funding pool** as the product has been included as a **preferred first-line option among the current antiretroviral drug regimens**
- Our WHO approved manufacturing facility in **Kenya had a steady quarter**. We continue to build on our **“In Africa for Africa”** strategy through local manufacturing of products for the markets





The USFDA inspected our **Puducherry site** from **January 28, 2019, to February 5, 2019**. The site was classified as **Official Action Indicated(OAI)** followed by a **warning letter** in **July 2019**.



We have **completed and submitted all Corrective and Preventive Action (CAPA)** plans, verified by the **external third-party remediation agency**



We are awaiting the **re-inspection of the facility** which has got delayed **due to Covid-19 disruption**



We **continue to engage** with the agency on the **reclassification and shall update outcomes when available**



## FY21 OUTLOOK

- Q1 FY21 has been a strong comeback quarter for Strides despite Ranitidine withdrawal
- We believe given the current scenario, challenges around COVID 19 will continue to have an overhang on the industry including
  - Softness in demand led by lower prescription rates, decline in elective surgical procedures and lower footfall at pharmacies
  - Unforeseen challenges in supply chain
  - Increase in operating cost including higher logistics cost
- Strides is cautiously optimistic on the overall business outlook for FY21

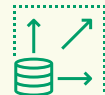
## BUSINESS CONTINUITY MEASURES



- PEOPLE FIRST**
- Established leadership connect globally and ensure employee Safety & Wellbeing
  - Build Emotional Connect through multiple channels – extending to families of employees
  - Rapid response & agile adaption of new work practices at organization level globally



- OPERATIONS & SUPPLY CHAIN CONTINUITY**
- Proactive engagement with suppliers to ensure uninterrupted supplies of materials
  - Smart working capital management
  - Continued compliance of all sites with focus on sustaining and maintaining the quality metrics



- BUSINESS ENGAGEMENT**
- Right size channel inventory to avoid stock out situations given constraints
  - Strengthen customer advocacy by adhering to supply commitments, build a strong connect with customers leveraging digital platforms
  - Focus on improving productivity and efficiency at each level to maximize returns



- FINANCIAL FOCUS**
- Drive business performance to achieve plan targets and cost management programs
  - High focus on Enterprise Risk Management framework
  - Austerity measures to contain cost and preserve cash without disrupting business
  - No major new investments or M&As until we have better visibility on situation

## Stelis Biopharma- Operations expected to break even in FY22



### Biopharma (Follow on Biologics)

- **Biosimilar PTH (Teriparatide) targeting Osteoporosis with < 4 global competitors**
  - EU filing in Q2FY21, US dossier submission under 505(b)(2) in FY22
  - Product already partnered in EU and key emerging markets
  - Licensed to Strides for front ending the opportunity in the US
- **Disrupting high volume insulin and analogs space with our low-cost technology**
  - Development on track, technology validated in Insulin Glargine; Lispro and rh-Insulin
  - Phase 1 trials for Glargine to commence in Q2FY21



### BioSource(CDMO services)

- **Fully integrated, multi-capable facilities and skill sets** for 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
- **3 Drug product line suites** on stream with 5+ partners on board
- **Microbial drug substance** suite going on stream with ongoing validations
- **Mammalian drug substance** suite to be up and running from April 2021, delayed due to Covid-19 related travel restrictions



### Vaccines(New Pivot for growth)

- Commissioning a state-of-the-art vaccine suite for **multiple vaccine types**, **going on stream from December 2020**
- High speed filling lines with **yearly capacity of 60 million vaccines and 25 Million for Lyophilised vaccines**
- Can cater to vaccine types including **Viral vector, Protein subunit, RNA and DNA**
- **Discussions ongoing with global companies developing vaccines for Covid-19**

**Strides committed to invest \$40m into Stelis for a majority stake in the biotech business, ~\$15m from the same has already been invested**



### Foray into Sterile Injectables

- Strides on September 20, 2019, announced that it would **re-enter into sterile injectables business** post the completion of the **Company's non-compete period with Mylan Inc. which ended in December 2019.**
- The investments were planned for a **global foray in Sterile injectables** leveraging the **group's rich experience in the domain.**
- Given the **unprecedented developments due to Ranitidine product withdrawal and Covid-19 outbreak**, the Company has **put on hold all the new investments.** As the injectable business is **long gestation** in nature, the Company will review its decision on investments. Meanwhile, the promoters of the Company continue to **stay invested in injectables and Strides retains an option until December 2020 to participate in the existing platform**



# Financial Performance







## Pharma Net Debt

As at March 2020

**₹ 6,953m**

As at June 2020

**₹ 5,668m**

Change over previous quarter

**-₹1,285m**



## Investments in CHC & Biotech

As at March 2020

**₹ 4,516m**

As at June 2020

**₹ 5,049m**

Change over previous quarter

**₹533m**



## Total Net Debt

As at March 2020

**₹ 11,469m**

As at June 2020

**₹ 10,717m**

Change over previous quarter

**-₹752m**



## Pharma ROCE%

For FY20

**10.8%**

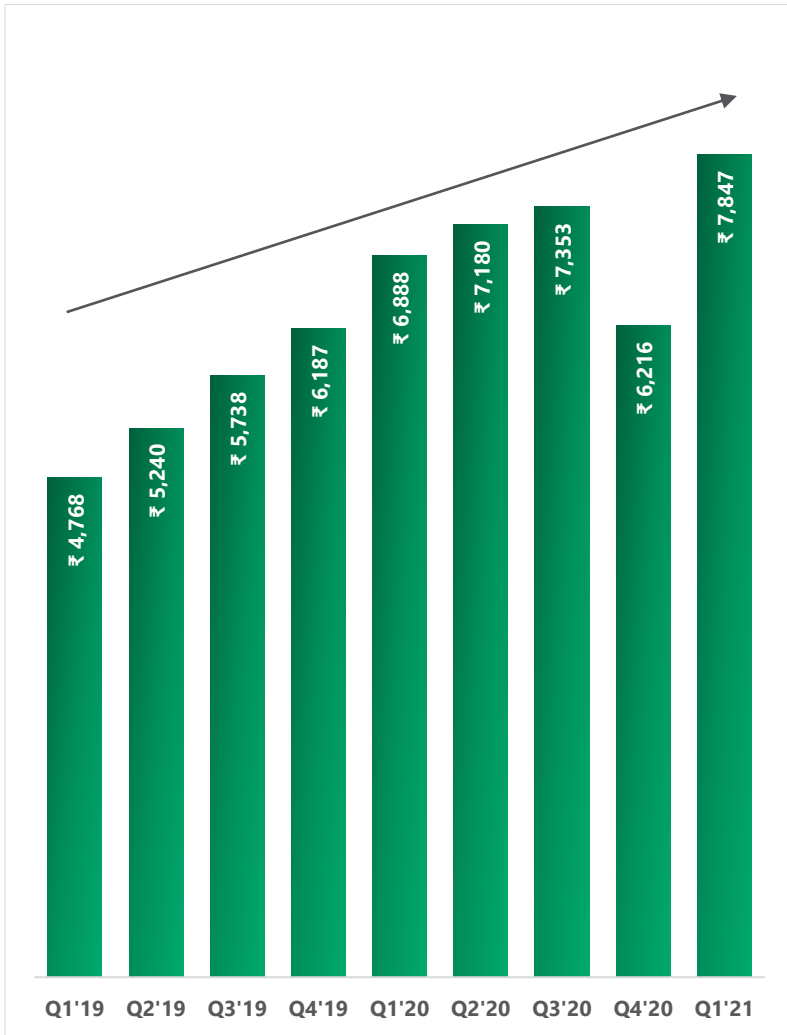
For Q1 FY21

**13.2%**

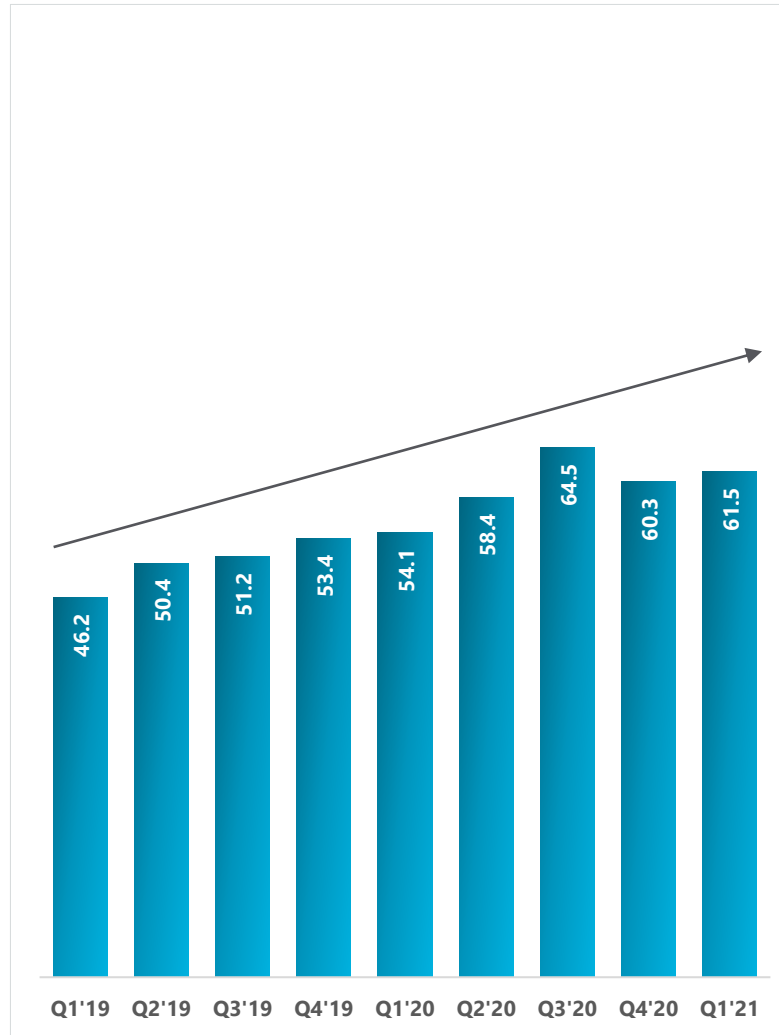
Increase over FY20

**240<sub>bps</sub>**

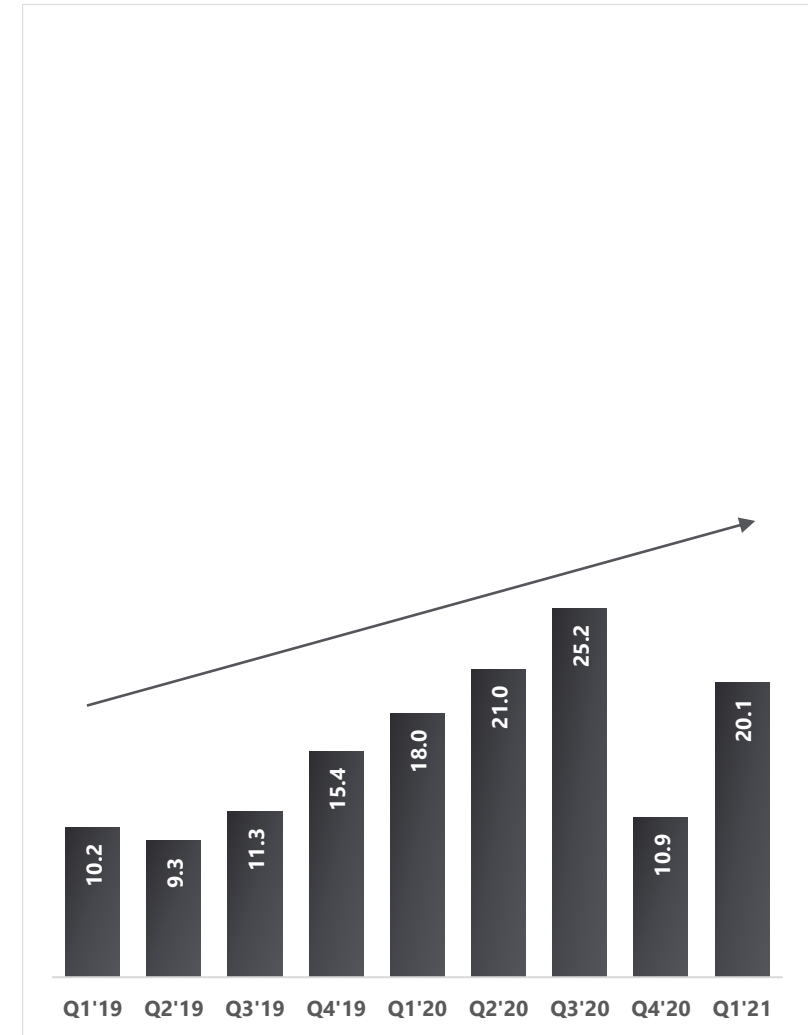
### Revenues (₹M)



### Gross Margins(%)



### EBITDA(%)



Q4FY20 impacted on account of Ranitidine withdrawal.

**Income statement (₹m)**

Particulars	Q1 FY21	Q1 FY20	YoY	Q4 FY20	QoQ
<b>Revenues</b>	7,847	6,888	14%	6,216	26%
<b>EBITDA</b>	1,578	1,239	27%	680	132%
<b>EBITDA %</b>	20.1%	18.0%	210bps	10.9%	920bps
<b>Pharma PAT<sup>1</sup></b>	788	523		84	
<b>Pharma EPS<sup>1</sup></b>	8.8	5.8		0.9	

**Reconciliation of EBITDA (₹m)**

As per SEBI results	Q1 FY21	Q1 FY20	Q4 FY20
<b>Profit before exceptional items &amp; tax</b>	<b>811</b>	<b>529</b>	<b>-30</b>
Less: Interest, Dividend income	94	73	147
Add : Depreciation and Amortization	491	429	453
Add : Finance costs	369	353	403
<b>Consolidated EBITDA as per press note</b>	<b>1,578</b>	<b>1,239</b>	<b>680</b>



*invites you to interact with the senior management on Q1FY21 earnings on*



**WEDNESDAY, AUGUST 5, 2020**

**5:15pm IST / 12:45pm BST / 07:45am EDT / 07:45pm HKT**

**Speakers:**



**Arun Kumar**

*Founder & Non - Executive Chairman*



**Dr. R. Ananthanarayanan**

*Managing Director & CEO*



**Badree Komandur**

*Executive Director & CFO*

**Pre-register and join without operator**



 **Click here**

**Join through an operator using dial in numbers**



<b>India Primary</b>	+912262801434 / +912271158838		
<b>All other regions</b>	+91-7045671221		
<b>USA</b>	18667462133	<b>Singapore</b>	8001012045
<b>UK</b>	08081011573	<b>Hongkong</b>	800964448

**24-hour playback after the call**



+91 22 71945757 / +91 22 66635757

Playback Code: 66741



# 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](mailto:sandeep.baid@strides.com)

## **Corporate Communication**

Dr. Usha Iyer: [usha.iyer@strides.com](mailto:usha.iyer@strides.com)

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Chartered Accountants

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Bengaluru 560 071 India

Telephone +91 80 4682 3000  
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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 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Strides Pharma Science Limited**

**Limited Review report (continued)**

7. We did not review the financial information of 5 subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 6,314 million, total net profit after tax of Rs. 1,603 million and total comprehensive income of Rs. 1,582 lakhs, for the quarter ended 30 June 2020, 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. 201 million and total comprehensive loss of Rs. 201 million for the quarter ended 30 June 2020, 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.

8. The Statement includes the financial information of 37 subsidiaries which have not been reviewed, whose financial information reflect total revenue of Rs. 1,056 million, total net loss after tax of Rs. 266 million and total comprehensive loss of Rs. 266 million for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 9 million and total comprehensive loss of Rs. 9 million for the quarter ended 30 June 2020, 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 No. 060573

UDIN: 20060573AAAADA8998

Place: Bengaluru

Date: 5 August 2020



**Strides Pharma Science Limited****Annexure I to the audit report**

<b>Sl. No.</b>	<b>Entity and the country of incorporation</b>
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
9	Beltapharm SPA, Italy
10	ERIS Pharma GmbH, Germany
11	Fagris Medica Private Limited, India
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
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
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

B S R & Co. LLP

**Strides Pharma Science Limited**

**Annexure I to the audit report**

<b>Sl. No.</b>	<b>Entity and the country of incorporation</b>
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





**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

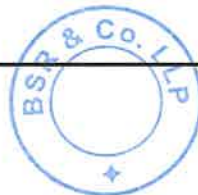
Coro. Office: Strides House, Bilekahalli, Bannerghatta Road, Bangalore-560 076

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2020**

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2020	Preceding 3 Months ended March 31, 2020	Corresponding 3 Months ended in the previous year June 30, 2019	Previous year ended March 31, 2020
		UNAUDITED (1)	AUDITED (2)	UNAUDITED (3)	AUDITED (4)
	<b>Continuing operations</b>				
I	Revenue from operations	7,817.97	6,186.44	6,857.99	27,519.71
II	Other income	123.05	176.51	102.53	531.13
III	<b>Total income (I + II)</b>	<b>7,941.02</b>	<b>6,362.95</b>	<b>6,960.52</b>	<b>28,050.84</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	2,766.94	1,756.61	3,091.61	10,203.49
	(b) Purchases of stock-in-trade	440.39	363.40	382.33	1,469.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(184.78)	346.52	(315.40)	(448.11)
	(d) Employee benefits expense	1,297.83	1,240.90	971.25	4,425.58
	(e) Finance costs	369.10	403.27	353.40	1,557.20
	(f) Depreciation and amortisation expense	491.32	453.40	428.91	1,737.02
	(g) Other expenses	1,987.48	1,642.11	1,492.10	6,522.00
	(h) Foreign exchange (gain) / loss - net	(38.93)	186.52	26.94	188.34
	<b>Total expenses (IV)</b>	<b>7,129.35</b>	<b>6,392.73</b>	<b>6,431.14</b>	<b>25,654.95</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>811.67</b>	<b>(29.78)</b>	<b>529.38</b>	<b>2,395.89</b>
VI	Exceptional items - net gain / (loss) (Refer note 7)	449.18	(1,700.99)	(66.46)	(776.80)
VII	<b>Profit / (loss) before tax (V + VI)</b>	<b>1,260.85</b>	<b>(1,730.77)</b>	<b>462.92</b>	<b>1,619.09</b>
VIII	Share of loss of joint ventures and associates	(209.60)	(447.80)	(178.08)	(1,072.29)
IX	<b>Profit/(loss) before tax (VII + VIII)</b>	<b>1,051.25</b>	<b>(2,178.57)</b>	<b>284.84</b>	<b>546.80</b>
X	<b>Tax expense</b>				
	- Current tax	68.10	(116.79)	155.04	280.07
	- Deferred tax	(35.27)	12.12	(123.80)	(166.84)
	<b>Total tax expense (X)</b>	<b>32.83</b>	<b>(104.67)</b>	<b>31.24</b>	<b>113.23</b>
XI	<b>Profit / (loss) after tax from continuing operations (IX - X)</b>	<b>1,018.42</b>	<b>(2,073.90)</b>	<b>253.60</b>	<b>433.57</b>
XII	<b>Discontinued operations</b>				
	- Profit / (loss) from discontinued operations	-	-	(158.59)	(184.16)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	8.24	-	122.44
	- Tax expense / (benefit) of discontinued operations	-	-	65.89	65.89
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>8.24</b>	<b>(224.48)</b>	<b>(127.61)</b>
XIV	<b>Profit / (loss) for the period (XI + XIII)</b>	<b>1,018.42</b>	<b>(2,065.66)</b>	<b>29.12</b>	<b>305.96</b>





**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

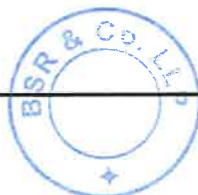
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020**

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2020	Preceding 3 Months ended March 31, 2020	Corresponding 3 Months ended in the previous year June 30, 2019	Previous year ended March 31, 2020
		UNAUDITED (1)	AUDITED (2)	UNAUDITED (3)	AUDITED (4)
<b>XV</b>	<b>Other comprehensive income</b>				
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	186.89	(45.10)	(80.12)	(147.24)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(39.83)	8.30	-	8.32
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	283.93	18.20	(305.82)	329.80
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(59.22)	140.40	7.70	179.82
	<b>Total other comprehensive income for the period (XV)</b>	<b>371.77</b>	<b>121.80</b>	<b>(378.24)</b>	<b>370.70</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>1,390.19</b>	<b>(1,943.86)</b>	<b>(349.12)</b>	<b>676.66</b>
	<b>Profit for the period attributable to:</b>				
	- Owners of the Company	1,035.64	(2,039.26)	37.05	363.91
	- Non-controlling interests	(17.22)	(26.40)	(7.93)	(57.95)
		<b>1,018.42</b>	<b>(2,065.66)</b>	<b>29.12</b>	<b>305.96</b>
	<b>Other comprehensive income for the period</b>				
	- Owners of the Company	371.56	124.60	(370.52)	378.52
	- Non-controlling interests	0.21	(2.80)	(7.72)	(7.82)
		<b>371.77</b>	<b>121.80</b>	<b>(378.24)</b>	<b>370.70</b>
	<b>Total comprehensive income for the period</b>				
	- Owners of the Company	1,407.20	(1,914.66)	(333.47)	742.43
	- Non-controlling interests	(17.01)	(29.20)	(15.65)	(65.77)
		<b>1,390.19</b>	<b>(1,943.86)</b>	<b>(349.12)</b>	<b>676.66</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>				
	(1) Basic (in Rs.)	11.56	(22.86)	3.11	5.68
	(2) Diluted (in Rs.)	11.56	(22.85)	3.11	5.68
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>				
	(1) Basic (in Rs.)	-	0.09	(2.70)	(1.62)
	(2) Diluted (in Rs.)	-	0.09	(2.70)	(1.62)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>				
	(1) Basic (in Rs.)	11.56	(22.77)	0.41	4.06
	(2) Diluted (in Rs.)	11.56	(22.76)	0.41	4.06
	See accompanying notes to the Financial Results				





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2020**

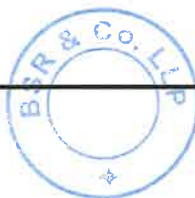
**Notes:**

- 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 consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 5, 2020. The statutory auditors have reviewed the results for the quarter ended June 30, 2020 and have issued an unmodified opinion.
- 3 The Group effective the current quarter have reported its results in Indian Rupees "Millions" instead of Indian Rupees "Lakhs" till the previous quarter 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.
- 4 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:

Rs. in Million

Sl. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Previous year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	2,304.97	2,304.97
II	Total Expenses	-	-	2,345.42	2,370.99
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	<b>(40.45)</b>	<b>(66.02)</b>
IV	Exceptional items	-	-	(113.17)	(113.17)
V	<b>Profit/(loss) before tax (III + IV)</b>	-	-	<b>(153.62)</b>	<b>(179.19)</b>
VI	Share of profit / (loss) of joint ventures and associates	-	-	(4.97)	(4.97)
VII	<b>Profit/(loss) before tax (V + VI)</b>	-	-	<b>(158.59)</b>	<b>(184.16)</b>
VIII	Gain / (loss) on disposals (net)	-	8.24	-	122.44
IX	Tax expense / (benefit)	-	-	65.89	65.89
X	<b>Profit/(loss) from discontinued operations (VII+ VIII - IX)</b>	-	<b>8.24</b>	<b>(224.48)</b>	<b>(127.61)</b>







**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2020**

5 During the quarter, 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.

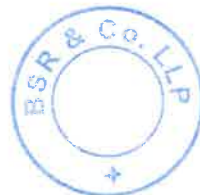
6 On March 31, 2020, US Food and Drug Administration (USFDA or the Agency) issued letters to all manufacturers of Ranitidine across dosage forms requesting withdrawal of all prescription (Rx) and over-the-counter (OTC) ranitidine drugs from the market immediately. This step was based on their ongoing 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.

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

Rs. in Million

Particulars	3 Months ended June 30, 2020	Preceding 3 Months ended March 31, 2020	Corresponding 3 Months ended in the previous year June 30, 2019	Previous year ended March 31, 2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans	528.70	(594.13)	(22.38)	(547.99)
- Write down of inventory and other expenses on account of Ranitidine withdrawal (refer note 6)	(84.83)	(1,131.12)	-	(1,131.12)
- Impairment of Goodwill	-	-	-	(94.89)
- Fair valuation gain on acquisition of controlling shares in Fairmed Healthcare ( Refer note 5)	25.30	-	-	-
- Business combination and restructuring expenses	(0.04)	(7.55)	(17.16)	(42.60)
- Unwinding/ cancellation of gross obligations and contingent consideration (Refer note 8)	(19.95)	35.59	(26.92)	1,043.58
- Fair valuation of derivative instruments	-	(3.78)	-	(3.78)
<b>Total</b>	<b>449.18</b>	<b>(1,700.99)</b>	<b>(66.46)</b>	<b>(776.80)</b>

8 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.





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2020**

9. 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. However, the pandemic did not have any material impact on the financial results for the quarter ended June 30, 2020.  
As of 30 June 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 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.

**10 Information on Standalone Results : -**

Rs. in Million

Particulars	3 Months ended June 30, 2020	Preceding 3 Months ended March 31, 2020	Corresponding 3 Months ended in the previous year June 30, 2019	Previous year ended March 31, 2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total Revenue from continuing operations	4,246.71	4,690.02	4,656.15	17,743.13
Profit before tax from continuing operations	61.40	477.63	303.43	1,518.58
Profit after tax from continuing operations	41.63	263.71	246.88	1,116.99
Profit/(loss) before tax from discontinued operations	-	-	-	-
Profit/(loss) after tax from discontinued operations	-	-	-	-

11. 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.
12. The figures for the quarter ended March 31, 2020 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.
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. Ananthharayanan  
Managing Director & CEO



Bengaluru, August 5, 2020



# B S R & Co. LLP

Chartered Accountants

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

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

## Limited Review Report

To  
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited ("the Company") for the quarter ended 30 June 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 Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co. LLP

**Strides Pharma Science Limited**

**Limited Review Report (continued)**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for B S R & Co. LLP*

*Chartered Accountants*

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



**Sampad Guha Thakurta**

*Partner*

Membership No: 060573

UDIN: 20060573AAAACZ6633

Place: Bengaluru

Date: 5 August 2020



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020**

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2020	Preceding 3 Months ended March 31, 2020 (refer note 8)	Corresponding 3 Months ended in the previous year June 30, 2019	Previous year ended March 31, 2020
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
<b>Continuing operations</b>					
I	Revenue from operations	4,093.43	4,417.41	4,425.32	16,741.49
II	Other income	153.28	272.61	230.82	1,001.64
III	<b>Total income (I + II)</b>	<b>4,246.71</b>	<b>4,690.02</b>	<b>4,656.14</b>	<b>17,743.13</b>
<b>IV Expenses</b>					
	(a) Cost of materials consumed	2,043.07	1,942.56	2,835.03	8,483.36
	(b) Purchases of stock-in-trade	161.57	119.55	114.63	384.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	234.94	(29.29)	(330.53)	11.83
	(d) Employee benefits expense	653.59	633.91	515.58	2,217.68
	(e) Finance costs	157.73	183.18	171.18	667.13
	(f) Depreciation and amortisation expense	237.62	231.49	232.42	916.29
	(g) Other expenses	771.94	928.86	810.59	3,391.52
	(h) Foreign exchange (gain)/ loss- net	(75.15)	202.13	3.84	152.14
	<b>Total expenses (IV)</b>	<b>4,185.31</b>	<b>4,212.39</b>	<b>4,352.74</b>	<b>16,224.55</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>61.40</b>	<b>477.63</b>	<b>303.40</b>	<b>1,518.58</b>
VI	Exceptional Item profit / (loss) (net)	-	-	-	-
VII	<b>Profit before tax (V + VI)</b>	<b>61.40</b>	<b>477.63</b>	<b>303.40</b>	<b>1,518.58</b>
<b>VIII Tax expense</b>					
	- Current tax	10.75	(75.26)	92.87	197.87
	- Deferred tax expense/ (benefit)	9.02	289.18	(36.31)	203.72
	<b>Total tax expense (VIII)</b>	<b>19.77</b>	<b>213.92</b>	<b>56.56</b>	<b>401.59</b>
IX	<b>Profit for the period (VII -VIII)</b>	<b>41.63</b>	<b>263.71</b>	<b>246.84</b>	<b>1,116.99</b>





STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2020

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2020	Preceding 3 Months ended March 31, 2020 (refer note 8)	Corresponding 3 Months ended in the previous year June 30, 2019	Previous year ended March 31, 2020
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
<b>X</b>	<b>Other comprehensive income</b>				
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	-	(28.98)	-	(28.98)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	11.41	-	11.41
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	175.06	(372.59)	29.60	(516.60)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(61.17)	130.19	(10.43)	180.52
	<b>Total other comprehensive income for the period (X)</b>	<b>113.89</b>	<b>(259.97)</b>	<b>19.17</b>	<b>(353.65)</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX + X)</b>	<b>155.52</b>	<b>3.74</b>	<b>266.01</b>	<b>763.34</b>
	<b>Earnings per equity share (face value of Rs. 10/- each)</b>				
	(a) Basic (Rs.)	0.46	2.94	2.76	12.47
	(b) Diluted (Rs.)	0.46	2.94	2.75	12.47
	See accompanying notes to the Financial Results				





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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 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 August 5, 2020. The statutory auditors have reviewed the results for the quarter ended June 30, 2020 and have issued an unmodified opinion.
- 3 The Company effective the current quarter have reported its results in Indian Rupees "Millions" instead of Indian Rupees "Lakhs" till the previous quarter 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.
- 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 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 Company through its subsidiaries has ceased further distribution of the product and is currently in the process of withdrawing the product from the market. This withdrawal did not have any material impact on the standalone financial results for the quarter ended June 30, 2020 and for the previous year ended March 31, 2020. The impact of the withdrawal for the group has been disclosed in the consolidated financial results.
- 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 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 Company will continue to closely monitor any material changes to future economic conditions. However, the pandemic did not have any material impact on the financial results for the quarter ended June 30, 2020.

As of June 30, 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 expects to generate positive operating cash flows 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.





STRIDES PHARMA SCIENCE LIMITED

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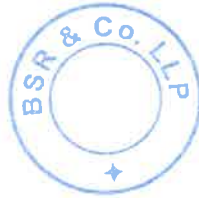
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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2020

- 7 The Board of Directors of the Company on July 29, 2019 have approved the Scheme of Amalgamation ('the Scheme') u/s 230 to 232 of the Companies Act, 2013. between Strides Pharma Science Limited, Strides Emerging Market Limited, Arrow Remedies Private Limited, and Fagris Medica Private Limited with an appointed date of Apr 1, 2019. The Scheme has been filed with National Company Law Tribunal(NCLT) for approval. The NCLT convened shareholders meeting on February 20, 2020 and the merger has been approved by the shareholders. The NCLT, Bangalore Bench has approved the Scheme vide order dated May 28, 2020 and the scheme is now pending for approval with the Mumbai Bench of NCLT.
- 8 The figures for the quarters ended March 31, 2020 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.
- 9 Previous period figures have been regrouped to conform with the classification adopted in these financial results.



Bengaluru, August 5, 2020

For and on behalf of the Board

Dr R Ananthanarayanan  
Managing Director & CEO

