

October 29, 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 and half year ended September 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 and year ended September 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 11:00 hrs and concluded at 12:15 hrs.

This is for your information and record.

Thanks & Regards,
For Strides Pharma Science Limited



Manjula Ramamurthy
Company Secretary



Strides reports steady Q2FY21 and H1FY21 performance

Bengaluru, India, October 29, 2020 - Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its consolidated financial results for the quarter(Q2FY21) and six months ended September 30, 2020 (H1FY21)

Financial Highlights

PARTICULARS	Q2FY21	QoQ%	YoY%	H1FY21	YoY%
Revenues	₹7,971m	2% ↑	11% ↑	₹15,818m	12% ↑
Gross Margins	₹4,886m	1% ↑	17% ↑	₹9,711m	23% ↑
EBITDA	₹1,656m	5% ↑	10% ↑	₹3,234m	18% ↑
Pharma PAT	₹792m	-	10% ↑	₹1,580m	27% ↑
Pharma EPS	₹8.8/share	-	10% ↑	₹17.6/share	27% ↑

Pharma PAT and Pharma EPS for Q2 FY21 excludes exceptional items gain of ₹131m and Biotech and CHC share of loss of ₹301m. Pharma PAT and Pharma EPS for H1 FY21 excludes exceptional items gain of ₹581m and Biotech and CHC share of loss of ₹511m

Commenting on the performance, **Dr R Ananthanarayanan, Managing Director & CEO**, remarked, “Q2 FY21 was marked by headwinds from COVID-19 that impacted manufacturing and supply of products from our India sites due to intermittent shutdowns. We faced continued challenges in the market due to reduced footfalls in the market, lower elective surgeries and lower prescription rates.

We continue to remain proud of our global workforce for their continued commitment and exemplary efforts to curtail the impact during the current crisis period. We continue to pursue a “People First approach” and the well being of our employees remains our top priority.

Despite these challenges, Strides has delivered a steady Q2FY21 performance that highlights the resilience of our diversified business model. Revenues in Q2FY21 at ₹7,971m were up 11% YoY led by continued business momentum. Our US frontend continues to see sequential growth, up 8% QoQ driven by market share gains in key products.

While we have witnessed slowdown during the current quarter in the other regulated markets, the long term outlook for these markets continues to be robust. Our reset strategy in emerging markets is playing out well and we continue to see green shoots in that business.

We prioritized operations during the quarter and ensured we met customer commitments and maintain healthy gross margins and EBITDA margins in a constrained environment.

Our manufacturing plants have since returned to normalcy while maintaining necessary health guidelines. We are monitoring the evolving business dynamics closely and as we look forward to the second half of FY21, we continue to believe in our growth momentum across markets.”

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, Bangalore – 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

Q2 and H1FY21 Earnings
October 29, 2020





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Dr. R Ananthanarayanan
Managing Director & CEO





COVID-19 Events

- **Continue to witness lower footfalls** at pharmacies, lower surgeries in hospitals leading to **lower prescription** generations in US and Europe
- **South India saw a significant surge in COVID-19** cases during Q2 FY21 disrupting operations
- Out of total India workforce of 3000+ across facilities , **400+ employees tested positive through the quarter**
- Manufacturing activity impacted due to **intermittent shutdown across multiple facilities** including flagship plant in Bangalore








Implications for Business

- **Softness** during the quarter in frontends of US, UK and other parts of Europe
- **Price erosion and volume impacts in select products** seen across markets, however this was mitigated through better portfolio mix
- Disruptions in manufacturing activity led to
 - **Inventory depletion** on few SKU's at our frontends and **stock outs for certain products, mainly in the US**
 - **Lower order fulfilment predominantly** in other regulated markets including supplies to Australia
- **Prioritized operations ensured** we met customer commitments and **maintained healthy gross margins and EBITDA margins** in a constrained environment
- **Re-inspection of Puducherry site** has not occurred as USFDA is yet to resume offshore audits
- **Delay in some new product launches**



Outlook for H2FY21

- Despite COVID-19 related headwinds, **we expect strong rebound in H2FY21**
- **COVID-19 outbreak tapering down with significant reduction in number of cases** at sites
- Manufacturing across facilities has since **returned back to normalcy**, continue to closely monitor the situation
- **Strong order book for other regulated markets** including supplies to Australia
- Focus on **inventory replenishment to historical levels** for better customer advocacy
- **R&D filing momentum to pick up** in H2
 - ✓ Expect **8+ ANDA** filings in the US
 - ✓ Other regulated markets to file **10+ products**

	Q2FY21	Q1FY21	Q2FY20 ¹	QoQ%	YoY%	H1FY21	H1FY20	YoY%
 Revenues	₹7,971m	₹7,847m	₹7,180m	2% ↑	11% ↑	₹15,818m	₹14,068m	12% ↑
 Gross Margins	₹4,886m 61.3%	₹4,825m 61.5%	₹4,193m 58.4%	1% ↑ -20 bps	17% ↑ 290 bps	₹9,711m 61.4%	₹7,919m 56.3%	23% ↑ 510 bps
 EBITDA	₹1,656m 20.8%	₹1,578m 20.1%	₹1,506m 21.0%	5% ↑ 70 bps	10% ↑ -20 bps	₹3,234m 20.4%	₹2,745m 19.5%	18% ↑ 90 bps
 Pharma PAT²	₹792m	₹788m	₹717m	-	10% ↑	₹1,580m	₹1,240m	27% ↑
 Pharma EPS²	₹8.8	₹8.8	₹8.0	-	10% ↑	₹17.6	₹13.8	27% ↑

Gross margins and EBITDA for the quarter impacted by ~₹40m due to changes in export incentive scheme effective 1st September 2020



Regulated Markets

Market	Q2FY21	Q1FY21	Q2FY20 ¹	QoQ%	YoY%	H1FY21	H1FY20	YoY%
US	4,047	3,738	3,765	8%	7%	7,785	7,224	8%
Other Reg	2,386	2,606	2,220	-8%	7%	4,992	3,925	27%
Total	6,433	6,344	5,985	1%	7%	12,777	11,149	15%

Emerging Markets

Market	Q2FY21	Q1FY21	Q2FY20 ¹	QoQ%	YoY%	H1FY21	H1FY20	YoY%
Inst. Biz	702	810	595	-13%	18%	1,512	1475	2%
Africa	836	693	385	21%	117%	1,529	786	95%
Total	1,538	1,503	980	2%	57%	3,041	2,261	34%

Consolidated Group Revenues

	Q2FY21	Q1FY21	Q2FY20 ¹	QoQ%	YoY%	H1FY21	H1FY20	YoY%
Total	7,971	7,847	6,965	2%	14%	15,818	13,410	18%

Key Highlights

Regulated Markets

US

- US reported **\$54m**, up by **8% QoQ**, H1FY21 revenues at **\$104m** up **8% YoY**
- Market share for key **base products continues to be steady**, **new launches** gaining traction
- Performance impacted as **select products went out of stocks** during the quarter
- Witnessed price erosion for the first time in select products

Other Regulated Markets

- Other regulated markets revenues at **\$32m** for **Q2FY21**, **H1FY21** revenues at **\$67m** up **27% YoY**
- COVID-19 related headwinds in front ends and manufacturing impacted the Q2FY21 performance
- **UK witnessing significant impact** on demand amid second coronavirus wave

Emerging Markets

- **Continued the growth momentum** in emerging markets, H1FY21 revenues at \$41mn up 34% YoY
- **Steady performance** in the institutional business, TLD to start contributing in H2FY21
- Brands business in Africa continues to witness **green shoots**, delivers 100% + YoY growth in Q2FY21

R&D

- Continue to **invest in building product pipeline** across key markets
- **Q2FY21 R&D investment at ₹280m**, for H1FY21 at **₹527 m**
- In FY 21 we have filed **3 ANDAs** and received approval for **8 new ANDAs** in US
- In other regulated markets we filed **8 products** and **received 9 new product approvals in FY21**

Puducherry update

- Submitted all inputs to USFDA, **awaiting re-inspection**
- **Successful completion of UK MHRA inspection** at Puducherry facility, continued GMP status at the facility

Strides Regulated Markets

H1FY20	H2FY20	H1FY21	v/s H1FY20	v/s H2FY20
₹11,149m	₹10,647m	₹12,777m	15% ↑	20% ↑
\$159m	\$152m	\$171m		



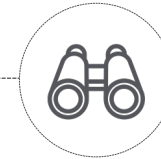
Diversified regulated market play

- Over the years, Strides has successfully built a diversified regulated markets business
- Attained critical scale in US and other regulated markets
- Amongst the fastest growing company in these markets



Growth Drivers

- Expansion of portfolio and leveraging portfolio fungibility across other regulated markets to unlock value
- Superior supply chain execution through compliant manufacturing base
- Continued focus on new product launches

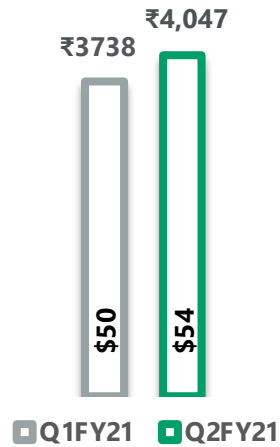


Outlook

- Expect to deliver sustainable growth in the coming years as we unfold a large pipeline of products with market fungibility across our businesses

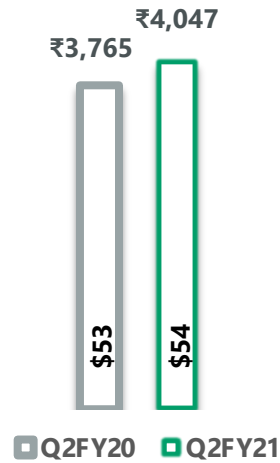
Financial Performance (₹/\$M)

QUARTER ON QUARTER



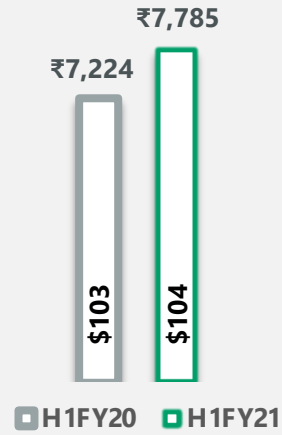
8%
QoQ

YEAR ON YEAR



7%
YoY

H1FY21 Vs H1FY20



8%
YoY



Performance Updates

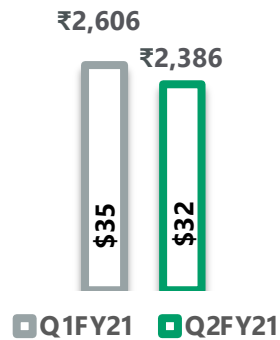
- Strides continued to ramp up its US business with **8% QoQ growth** to **₹4,047m revenues (\$54m)** in Q2FY21, US contributed 51% of Q2 FY21 consolidated revenues
- Revenues from the US for **H1FY21 stood at ₹7,785m (\$104m), growth of 8% YoY**
- **US frontend grew ~25% YoY for the quarter**, frontend now contributes 85% of US revenues
- Patient footfalls at hospitals and pharmacies continue to remain **below pre-COVID-19 levels**
- Performance impacted as select products went out of stocks during the quarter and **subdued demand for few products** owing to COVID
- **Witnessed price erosion for the first time** in select products due to COVID related challenges, market share gains on key products helped mitigate the same
- The current portfolio build out is **well diversified** with a basket of market leading products to deliver **sustainable growth**
- **Received 8 ANDA approvals in FY21**, launched 2 products in the current fiscal
- Filed 3 ANDA in H1 FY21, expect **8+ ANDA** filings in H2FY21

YoY, H1oH1 and QoQ growth are on INR reported numbers

1. Adjusted for Ranitidine, the Q2FY20 US revenue including sales of Ranitidine was ₹3980m.

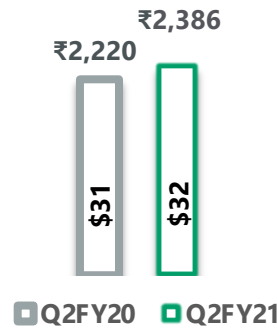
Financial Performance (₹/\$M)

QUARTER ON QUARTER



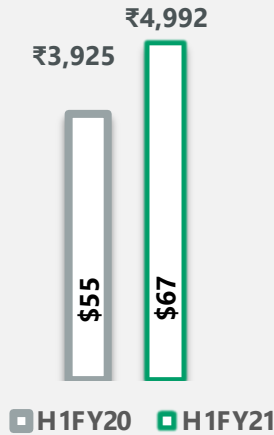
-8%
QoQ

YEAR ON YEAR



7%
YoY

H1FY21 Vs H1FY20



27%
YoY



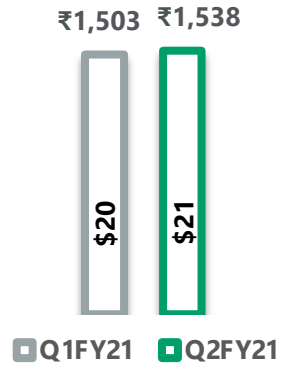
Performance Updates

- The other regulated markets reported revenues of **₹2,386m (\$32m) in Q2FY21** representing **30%** of Q2 FY21 consolidated revenues
- Revenues from other regulated markets for **H1FY21 stood at ₹4,992m (\$67m), growth of 27% YoY**
- Temporary softness during the quarter on account of **lower Rx prescription generation** and **reduced footfalls at pharmacies** owing to a second COVID-19 wave in UK and select European markets
- **COVID related plant shutdowns** led to a lower order fulfillment for specific products during the quarter, normalcy now returned in manufacturing operations
- Supplies to Arrotex in Australia were impacted during the quarter, **expect bounce-back in H2FY21**
- **Strong order book visibility continues** across key markets to drive future growth
- Continued investments in R&D to enrich the other regulated market's portfolio, filed **8 new products** and **received 9 approvals in H1FY21**
- Expect to file **10+ products in H2FY21**

YoY, HoH and QoQ growth are on INR reported numbers

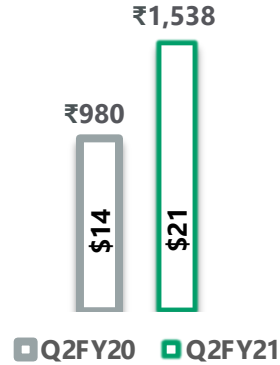
Financial Performance (₹/\$M)

QUARTER ON QUARTER



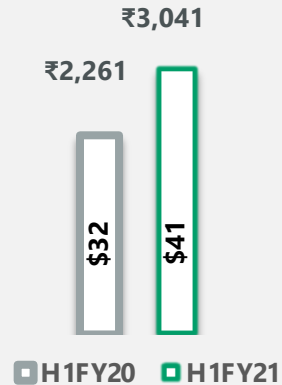
2%
QoQ

YEAR ON YEAR



57%
YoY

H1FY21 Vs H1FY20



34%
YoY



Performance Updates

- Emerging markets reported revenues of **₹1,538m (\$21m) in Q2FY21** representing **19%** of Q2 FY21 consolidated revenues
- Revenues from Emerging markets for H1FY21 stood at **₹3,041m (\$41m)**, **growth of 34% YoY**
- Africa business **grew 21% QoQ**, continuing its growth momentum with **healthy primary and secondary sales**.
- While H1 FY21 has seen a **strong comeback for Africa business**, we are witnessing **softness in certain therapeutic segments** due to lower prescription rates in key markets
- Institutional business delivered a **steady quarterly performance** during Q2FY21 with stable margins
- Country specific registrations for TLD is on track and the product will be **commercialized starting H2FY21**. TLD has been included as a **preferred first-line option among the current antiretroviral drug regimens**
- R&D investments** underway to **develop next-generation combinations ARV drugs** that will attract future donor funding

YoY, H1oH1 and QoQ growth are on INR reported numbers

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
 - US development for the products on track
 - Product already partnered in EU and key emerging markets
 - US frontend for the product to be managed by Strides
- **Disrupting high volume insulin and analogs space with our low-cost technology**
 - Development on track, technology validated in Insulin Glargine; Lispro and rh-Insulin
 - Glargine dosing for EM in Q3FY21 for clinicals
 - Glargine in pre- IND meeting stage for the US market



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
- All drug product lines are **now operational**,
- Microbial lines have **completed engineering batches for validation**
- **Mammalian drug substance** suite to be up and running from June 2021, delayed due to Covid-19 related travel restrictions for installation



Vaccines(New Pivot for growth)

- Vaccine lines equipment installation to start in December 2020
- Commissioning of state-of-the-art vaccine suite for **multiple vaccine types , going on stream from January 2021**
- High speed filling lines with **yearly capacity of 500 Million doses of liquid vaccines and / or 300 Million doses of 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, ~\$31 m from the same has already been invested



Financial Performance





Pharma Net Debt

As at March 2020

₹ 6,953m

As at September 2020

₹ 7,041m

Change over H1 FY21

+ ₹88m

Investments in CHC & Biotech

As at March 2020

₹ 4,516m

As at September 2020

₹ 6,149m

Change over H1 FY21

+ ₹1,633m

Total Net Debt

As at March 2020

₹ 11,469m

As at September 2020

₹ 13,190m

Change over H1 FY21

+ ₹1,721m

Pharma ROCE%

For FY20

10.8%

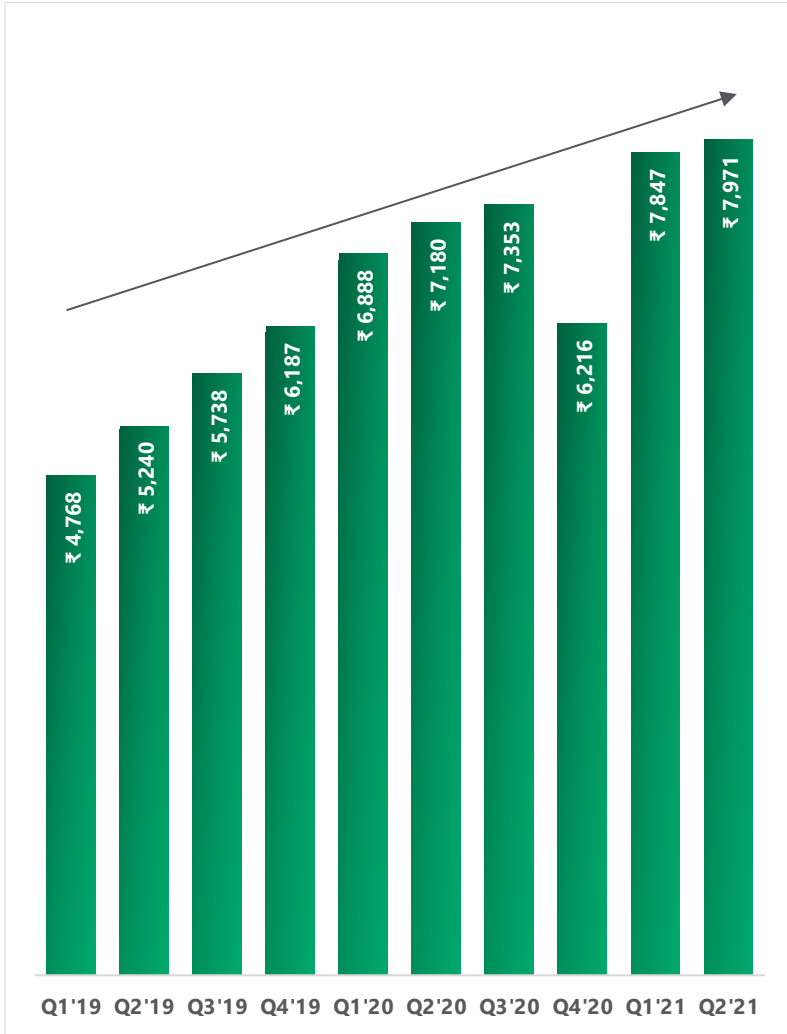
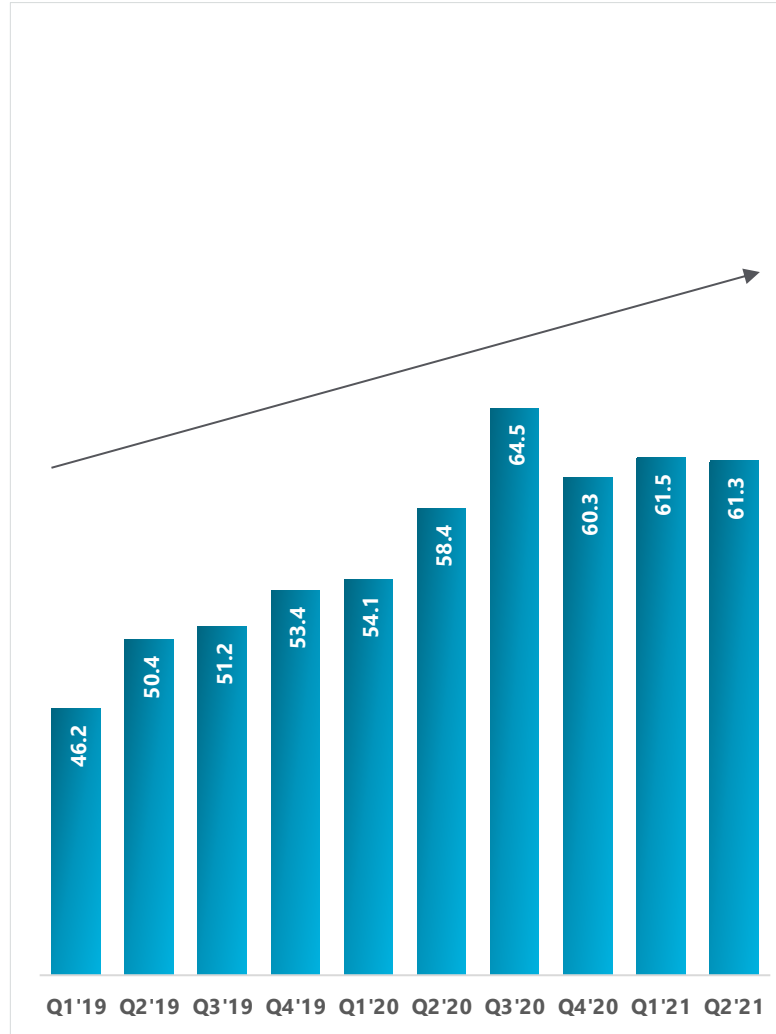
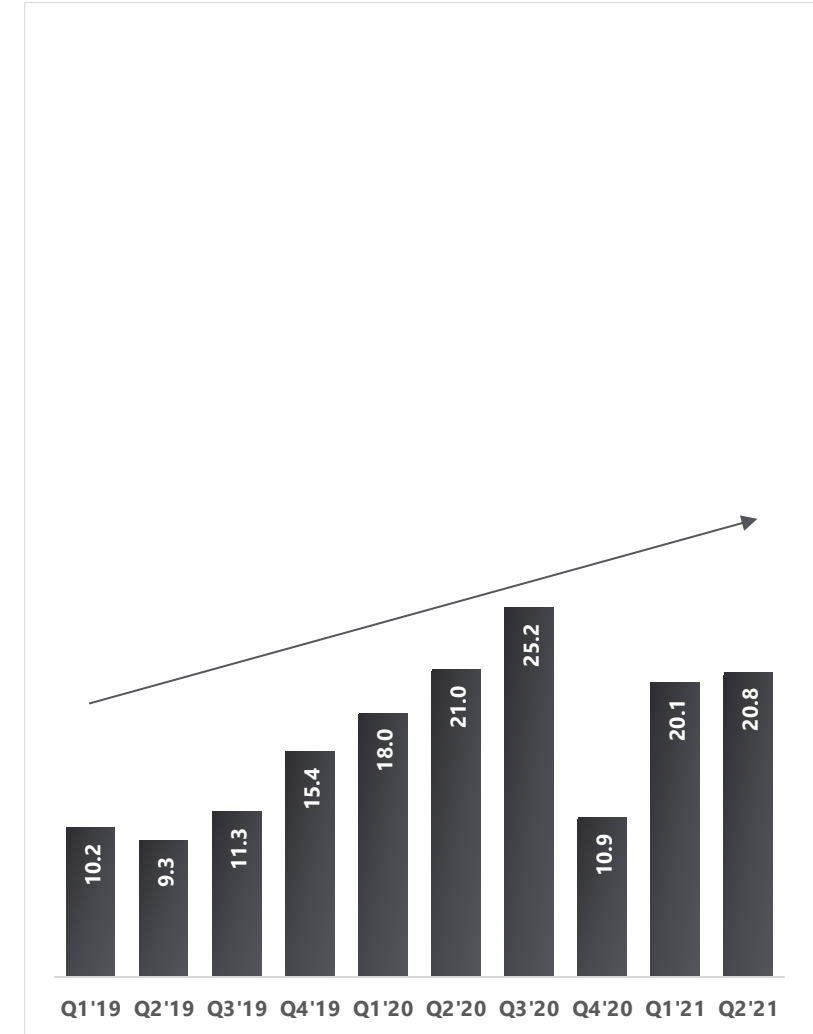
For H1 FY21

12.6%

Increase over FY20

180_{bps}

During the period we received a significant portion of the Ranitidine product returns with the corresponding value (~\$16m) being deducted by customers from their payments. This has significantly contributed to the Pharma net debt movement for the Quarter

Revenues (₹M)

Gross Margins(%)

EBITDA(%)


Q4FY20 impacted on account of Ranitidine withdrawal.

Income statement (₹m)

Particulars	Q2 FY21	Q1 FY21	Q2 FY20	QoQ	YoY	H1 FY21	H1 FY20	YoY
Revenues	7,971	7,847	7,180	2%	11%	15,818	14,068	12%
EBITDA	1,656	1,578	1,506	5%	10%	3,234	2,745	18%
EBITDA %	20.8%	20.1%	21.0%	70bps	-20bps	20.4%	19.5%	90bps
Pharma PAT¹	792	788	717			1,580	1,240	
Pharma EPS¹	8.8	8.8	8.0			17.6	13.8	

Reconciliation of EBITDA (₹m)

As per SEBI results	Q2 FY21	Q1 FY21	Q2 FY20
Profit before exceptional items & tax	853	811	782
Less: Interest, Dividend income	93	94	101
Add : Depreciation and Amortization	528	491	420
Add : Finance costs	369	369	404
Consolidated EBITDA as per press note	1,656	1,578	1,506



invites you to interact with the senior management on Q2 and H1FY21 earnings



THURSDAY, OCTOBER 29, 2020

4:30pm IST / 11:00am GMT / 07:00am EDT / 07:00pm HKT

Speakers:



Arun Kumar

Founder & Non - Executive Chairman



Dr. R. Ananthanarayanan

Managing Director & CEO



Badree Komandur

Executive Director & CFO

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Join through an operator using dial in numbers



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24-hour playback after the call



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Playback Code: 85841



Thank you

Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

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

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

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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 September 2020 and year to date results for the period from 01 April 2020 to 30 September 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 1 of this limited review report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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 assets of Rs. 38,224 million as at 30 September 2020 and total revenues of Rs. 6,136 million and Rs. 12,449 million, total net profit after tax of Rs. 653 million and Rs. 2,256 million and total comprehensive income of Rs. 704 million and Rs. 2,286 million, for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs. 10 million for the period from 01 April 2020 to 30 September 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. 294 million and Rs. 495 million and total comprehensive loss of Rs. 294 million and Rs. 495 million for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 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 37 subsidiaries which have not been reviewed, whose financial information reflect total assets of Rs. 30,629 million as at 30 September 2020 and total revenue of Rs. 1,316 million and Rs. 2,372 million, total net loss after tax of Rs. 84 million and Rs. 350 million and total comprehensive loss of Rs. 82 million and Rs. 348 million for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs. 19 million for the period from 01 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 7 million and Rs. 16 million and total comprehensive loss of Rs. 7 million and Rs. 16 million for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 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 No: 060573

UDIN: 20060573AAAAEK6229

Place: Bengaluru

Date: 29 October 2020

BSR & 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
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

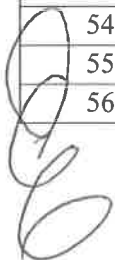


B S R & Co LLP

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





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 AND HALF YEAR ENDED SEPTEMBER 30, 2020**

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2020	Preceding 3 Months ended June 30, 2020	Corresponding 3 Months ended in the previous year September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the pervious period ended September 30, 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	7,935.58	7,817.97	7,150.91	15,753.55	14,008.90	27,519.71
II	Other income	128.71	123.05	129.87	251.76	232.40	531.13
III	Total income (I + II)	8,064.29	7,941.02	7,280.78	16,005.31	14,241.30	28,050.84
IV	Expenses						
	(a) Cost of materials consumed	3,215.32	2,766.94	2,579.89	5,982.26	5,671.50	10,203.49
	(b) Purchases of stock-in-trade	619.67	440.39	335.37	1,060.06	717.70	1,469.43
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(750.51)	(184.78)	73.70	(935.29)	(241.70)	(448.11)
	(d) Employee benefits expense	1,383.14	1,297.83	1,097.05	2,680.97	2,068.30	4,425.58
	(e) Finance costs	368.66	369.10	404.20	737.76	757.60	1,557.20
	(f) Depreciation and amortisation expense	527.90	491.32	419.99	1,019.22	848.90	1,737.02
	(g) Other expenses	1,895.87	1,987.48	1,599.00	3,883.35	3,091.10	6,522.00
	(h) Foreign exchange (gain) / loss - net	(48.83)	(38.93)	(10.84)	(87.76)	16.10	188.34
	Total expenses (IV)	7,211.22	7,129.35	6,498.36	14,340.57	12,929.50	25,654.95
V	Profit before exceptional items and tax (III - IV)	853.07	811.67	782.42	1,664.74	1,311.80	2,395.89
VI	Exceptional items - net gain / (loss) (Refer note 8)	13.33	449.18	834.36	580.51	767.90	(776.80)
VII	Profit before tax (V + VI)	984.40	1,260.85	1,616.78	2,245.25	2,079.70	1,619.09
VIII	Share of loss of joint ventures and associates	(30.22)	(209.60)	(212.52)	(510.82)	(390.60)	(1,072.29)
IX	Profit before tax (VII + VIII)	683.18	1,051.25	1,404.26	1,734.43	1,689.10	546.80
X	Tax expense						
	- Current tax	76.73	68.10	160.76	144.83	315.80	280.07
	- Deferred tax	(15.69)	(35.27)	(87.00)	(50.96)	(210.80)	(166.84)
	Total tax expense (X)	61.04	32.83	73.76	93.87	105.00	113.23
XI	Profit after tax from continuing operations (IX - X)	622.14	1,018.42	1,330.50	1,640.56	1,584.10	433.57
XII	Discontinued operations						
	- Profit / (loss) from discontinued operations	-	-	(25.61)	-	(184.20)	(184.16)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	147.72	-	114.20	147.72	114.20	122.44
	- Tax expense / (benefit) of discontinued operations	-	-	-	-	65.89	65.89
XIII	Profit/(loss) after tax from discontinued operations	147.72	-	88.59	147.72	(135.89)	(127.61)
XIV	Profit for the period (XI + XIII)	769.86	1,018.42	1,419.09	1,788.28	1,448.21	305.96





STRIDES PHARMA SCIENCE LIMITED

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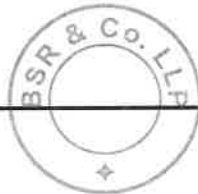
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2020	Preceding 3 Months ended June 30, 2020	Corresponding 3 Months ended in the previous year September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the pervious period ended September 30, 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	(62.66)	186.89	(8.28)	124.23	(88.40)	(147.24)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	11.99	(39.83)	-	(27.84)	-	8.32
B	(i) Items that may be reclassified to statement of profit and loss	(94.11)	283.93	364.22	189.82	58.40	329.80
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(61.76)	(59.22)	13.60	(120.98)	21.30	179.82
	Total other comprehensive income for the period (XV)	(206.54)	371.77	369.54	165.23	(8.70)	370.70
XVI	Total comprehensive income for the period (XIV + XV)	563.32	1,390.19	1,788.63	1,953.51	1,439.51	676.66
	Profit for the period attributable to:						
	- Owners of the Company	809.45	1,035.64	1,427.16	1,845.09	1,464.21	363.91
	- Non-controlling interests	(39.59)	(17.22)	(8.07)	(56.81)	(16.00)	(57.95)
		769.86	1,018.42	1,419.09	1,788.28	1,448.21	305.96
	Other comprehensive income for the period						
	- Owners of the Company	(204.22)	371.56	368.92	167.34	(1.60)	378.52
	- Non-controlling interests	(2.32)	0.21	0.62	(2.11)	(7.10)	(7.82)
		(206.54)	371.77	369.54	165.23	(8.70)	370.70
	Total comprehensive income for the period						
	- Owners of the Company	605.23	1,407.20	1,796.08	2,012.43	1,462.61	742.43
	- Non-controlling interests	(41.91)	(17.01)	(7.45)	(58.92)	(23.10)	(65.77)
		563.32	1,390.19	1,788.63	1,953.51	1,439.51	676.66
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)						
	(1) Basic (in Rs.)	7.39	11.56	14.95	18.95	18.06	5.68
	(2) Diluted (in Rs.)	7.38	11.56	14.95	18.93	18.06	5.68
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	1.64	-	0.99	1.65	(1.71)	(1.62)
	(2) Diluted (in Rs.)	1.65	-	0.99	1.65	(1.71)	(1.62)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	9.03	11.56	15.94	20.60	16.35	4.06
	(2) Diluted (in Rs.)	9.03	11.56	15.94	20.58	16.35	4.06
	See accompanying notes to the Financial Results						





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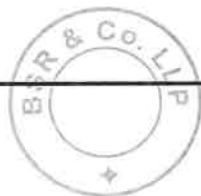
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

CONSOLIDATED BALANCE SHEET

Rs. in Million

	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	10,648.39	10,687.21
	(b) Capital work-in-progress	1,980.61	1,480.55
	(c) Right -of -use assets	2,340.74	2,471.63
	(d) Investment property	704.94	728.02
	(e) Goodwill	4,603.63	4,285.58
	(f) Other Intangible assets	3,579.96	2,814.07
	(g) Intangibles assets under development	2,350.53	2,648.91
	(h) Investment in associates and joint ventures	5,320.57	4,293.97
	(i) Financial assets		
	(i) Investments	132.42	10.38
	(ii) Loans receivable	387.31	389.69
	(iii) Other financial assets	4,882.87	4,174.05
	(j) Deferred tax assets (net)	2,036.80	1,985.75
	(k) Income tax assets (net)	1,424.74	1,333.95
	(l) Other non-current assets	264.33	492.46
	Total non-current assets	40,657.84	37,796.22
II	Current assets		
	(a) Inventories	9,310.74	7,825.39
	(b) Financial assets		
	(i) Investments	1,040.48	1,189.68
	(ii) Trade receivables	10,110.22	9,316.94
	(iii) Cash and cash equivalents	1,288.45	1,822.34
	(iv) Other balances with banks	699.69	548.63
	(v) Loans receivable	18.61	148.31
	(vi) Other financial assets	134.27	71.58
	(c) Other current assets	3,048.31	2,783.24
	Total current assets	25,650.77	23,706.11
	Assets held for sale	15.00	15.00
	Total Assets	66,323.61	61,517.33





STRIDES PHARMA SCIENCE LIMITED

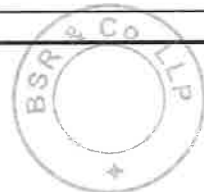
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars		Rs. in Million	
		As at September 30, 2020	As at March 31, 2020
		UNAUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	896.26	895.65
	(b) Other equity	25,991.89	24,378.52
	Equity attributable to owners of the Company	26,888.15	25,274.17
	Non- Controlling interests	502.20	672.38
	Total equity	27,390.35	25,946.55
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities	2,343.87	2,538.33
	(ii) Borrowings	7,192.29	6,039.09
	(iii) Other financial liabilities	818.14	678.43
	(b) Provisions	648.77	639.52
	(c) Deferred tax liabilities (net)	359.48	208.16
	(d) Other non-current liabilities	17.08	18.68
	Total non-current liabilities	11,379.63	10,122.21
2	Current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities	362.92	190.92
	(ii) Borrowings	12,390.13	12,287.75
	iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	276.95	199.52
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,570.68	7,777.96
	(iv) Other financial liabilities	2,518.16	2,646.96
	(b) Provisions	1,281.36	1,255.24
	(c) Current tax liabilities	496.78	383.20
	(d) Other current liabilities	656.65	707.02
	Total current liabilities	27,553.63	25,448.57
	Total Equity and liabilities	66,323.61	61,517.33



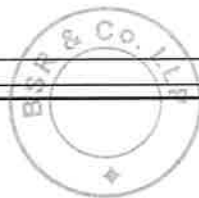


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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million		
		For the Current period ended September 30, 2020	For the previous period ended September 30, 2019	For the previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	AUDITED
A.	Cash flow from operating activities			
	Profit / (loss) before tax from:			
	Continuing operations	1,734.43	1,689.10	546.80
	Discontinued operations	147.72	(70.00)	(61.72)
		1,882.15	1,619.10	485.08
	Adjustments for:			
	- Depreciation and amortisation expense	1,019.22	989.81	1,877.91
	- Share of loss of joint ventures and associates	510.82	395.56	1,077.26
	- Loss on sale of property, plant and equipment and other intangible assets (net)	4.13	9.84	53.05
	- Share based compensation expense	4.77	14.04	17.53
	- Unwinding of discount on gross obligations over written put options to NCI	5.59	19.60	9.40
	- Cancellation of gross obligations over written put options to NCI	-	(1,092.94)	(1,092.94)
	- Unwinding of discount on contingent consideration payable	37.44	50.35	53.57
	- Fair valuation of derivative instruments	-	-	3.78
	- Interest expense on borrowings & others	737.76	1,076.90	1,876.45
	- Interest and dividend income	(187.08)	(186.79)	(427.54)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(147.72)	(114.20)	(122.44)
	- Rental income from investment property	(37.86)	(37.34)	(74.61)
	- Liability / provision no longer required written back	(5.53)	-	-
	- Bad debts written off / provision for doubtful trade and other receivables	114.73	20.94	114.74
	- Impairment of goodwill	-	94.89	94.89
	- Restructuring and divestment related expenses	-	99.56	99.56
	- Write down of inventory and other assets	84.83	-	1,131.12
	- Fair valuation gain on acquisition of controlling shares in Fairmed healthcare AG	(25.30)	-	-
	- Net unrealised exchange loss/ (gain)	(764.11)	142.74	583.14
	Operating profit before working capital changes	3,233.84	3,102.06	5,759.95
	Changes in working capital:			
	(Increase) / decrease in trade and other receivables	(805.76)	(1,794.52)	(1,591.07)
	Decrease / (increase) in inventories	(1,404.74)	(173.18)	(1,625.24)
	(Decrease)/ Increase in trade and other payables	469.10	(282.30)	(45.99)
	Net change in working capital	(1,741.40)	(2,250.00)	(3,262.30)
	Cash generated from operations	1,492.44	852.06	2,497.65
	Income taxes paid	(121.98)	(132.96)	(449.78)
	Net cash flow generated from operating activities	1,370.46	719.10	2,047.87





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

Sl. No.	Particulars	Rs. In Million		
		For the Current period ended September 30, 2020	For the previous period ended September 30, 2019	For the previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	AUDITED
B.	Cash flow from investing activities			
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(1,176.66)	(946.97)	(1,500.02)
	Proceeds from sale of property, plant and equipment and intangible assets	5.39	6.23	36.75
	Purchase of long-term investments including investment in associates	(1,712.64)	(610.33)	(1,101.07)
	Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired	(85.91)	(181.63)	(272.26)
	Proceeds from sale of investment in mutual funds	115.61	1,477.68	1,779.65
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	105.76	12,919.19	12,894.46
	Loan (given) to others	-	(89.40)	(210.69)
	Loan recovered from others	-	250.00	250.00
	Rent deposit received / (given)	-	(12.10)	(12.10)
	Proceeds / (investment) in fixed deposits with maturity of more than 3 months, net	(176.17)	651.45	884.92
	Rental income from investment property	43.11	38.75	80.07
	Interest and dividends received (net of tax on dividend)	51.98	81.29	231.88
	Net cash flow generated from / (utilised) in investing activities	(2,829.53)	13,584.16	13,061.59
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	18.12	0.58	4.80
	Proceeds from long-term borrowings	2,879.42	163.34	686.12
	Repayment of long-term borrowings	(1,381.80)	(13,387.69)	(13,740.18)
	Net (decrease) / increase in working capital and short-term borrowings	423.20	(298.93)	(442.07)
	Lease payments	(185.06)	(54.66)	(347.23)
	Dividends paid (net of tax on dividend)	(179.15)	(1,538.92)	(1,538.95)
	Proceeds from issue of shares to minority shareholders	1.67	0.21	0.62
	Dividend paid to minority shareholders	-	(9.49)	(9.49)
	Interest paid on borrowings	(641.01)	(1,023.74)	(1,708.11)
	Net cash (utilised)/ generated from financing activities	935.39	(16,149.30)	(17,094.49)



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

Sl. No.	Particulars	Rs. In Million		
		For the Current period ended September 30, 2020	For the previous period ended September 30, 2019	For the previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	AUDITED
	Net decrease in cash and cash equivalents during the year (A+B+C)	(523.68)	(1,846.04)	(1,985.03)
	Cash and cash equivalents at the beginning of the year	1,822.34	3,658.89	3,658.89
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(10.21)	(39.50)	148.48
	Cash and cash equivalents at the end of the year*	1,288.45	1,773.35	1,822.34
	* Comprises:			
	Cash on hand	3.10	2.50	2.43
	Balance with banks:			
	- In current accounts	1,190.62	1,344.38	1,467.44
	- In deposit accounts	5.19	270.00	264.06
	- Funds-in-transit	89.54	156.47	88.41
	Total	1,288.45	1,773.35	1,822.34





STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

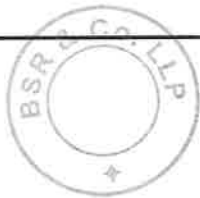
Notes:

- 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 October 29, 2020. The statutory auditors have reviewed the results for the quarter and half year ended September 30, 2020 and have issued an unmodified opinion.
- The Group effective the previous quarter have reported its results in Indian Rupees "Millions" instead of Indian Rupees "Lakhs" till the 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 in the previous period 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 September 30, 2020	Preceding 3 Months ended June 30, 2020	Corresponding 3 Months ended in the previous year September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 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	-	-	25.61	-	2,371.00	2,370.99
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	(25.61)	-	(66.00)	(66.02)
IV	Exceptional items	-	-	-	-	(113.19)	(113.17)
V	Profit/(loss) before tax (III + IV)	-	-	(25.61)	-	(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)	-	-	(25.61)	-	(184.20)	(184.16)
VIII	Gain / (loss) on disposals (net)	147.72	-	114.20	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	-	88.59	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 current 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 (Refer Note 4 above)





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

6 During the previous 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.

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 received a significant portion of the product returns from its customers, with the corresponding value being deducted by its customers on their payments to the group. The Company believes that the existing provisions for sales return for Ranitidine will be sufficient to settle the balance claims from its customers.

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

Rs. in Million

Particulars	3 Months ended September 30, 2020	Preceding 3 Months ended June 30, 2020	Corresponding 3 Months ended in the previous year September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 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	174.14	528.70	(118.30)	702.84	(140.70)	(551.77)
- Write down of inventory and other expenses on account of Ranitidine withdrawal (refer note 7)	-	(84.83)	-	(84.83)	-	(1,131.12)
- Impairment of Goodwill	-	-	(94.90)	-	(94.90)	(94.89)
- Fair valuation gain on acquisition of controlling shares in Fairmed Healthcare	-	25.30	-	25.30	-	-
- Business combination and restructuring expenses	(19.73)	(0.04)	(15.90)	(19.77)	(33.10)	(42.60)
-Unwinding/ cancellation of gross obligations and contingent consideration (refer note 9)	(23.08)	(19.95)	1,063.46	(43.03)	1,036.60	1,043.58
Total	131.33	449.18	834.36	580.51	767.90	(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.





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 30 September 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 current period and expects to continue 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 :-

Rs. in Million

Particulars	3 Months ended September 30, 2020	Preceding 3 Months ended June 30, 2020	Corresponding 3 Months ended in the previous year September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019	Previous year ended March 31, 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue from continuing operations	4,228.69	4,246.71	4,576.05	8,475.40	9,232.15	17,743.13
Profit before tax from continuing operations	191.97	61.40	582.18	253.37	885.56	1,518.58
Profit after tax from continuing operations	136.77	41.63	469.99	178.40	716.78	1,116.99
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 Ananthanayanan
CEO & Managing Director



Bengaluru, October 29, 2020

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

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

Limited review report

To
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (“the Company”) for the quarter ended 30 September 2020 and year to date results for the period from 01 April 2020 to 30 September 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. 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: 20060573AAAAEL4008

Place: Bengaluru

Date: 29 October 2020



STRIDES PHARMA SCIENCE LIMITED

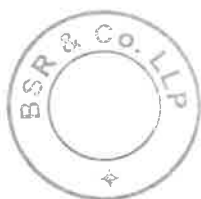
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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2020	Preceding 3 Months ended June 30, 2020	Corresponding 3 Months ended in the previous year September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 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	3,843.33	4,093.43	4,254.06	7,936.76	8,679.36	16,741.49
II	Other income	385.36	153.28	321.99	538.64	552.79	1,001.64
III	Total income (I + II)	4,228.69	4,246.71	4,576.05	8,475.40	9,232.15	17,743.13
IV	Expenses						
	(a) Cost of materials consumed	1,914.24	2,043.07	1,619.82	3,957.31	4,454.84	8,483.36
	(b) Purchases of stock-in-trade	187.57	161.57	56.58	349.14	171.20	384.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.37	234.94	573.30	261.31	242.77	11.83
	(d) Employee benefits expense	645.42	653.59	560.46	1,299.01	1,076.05	2,217.68
	(e) Finance costs	144.17	157.73	148.84	301.90	320.04	667.13
	(f) Depreciation and amortisation expense	241.60	237.62	226.88	479.22	459.28	916.29
	(g) Other expenses	965.73	771.94	798.20	1,737.67	1,608.81	3,391.52
	(h) Foreign exchange (gain)/ loss- net	(88.38)	(75.15)	9.79	(163.53)	13.60	152.14
	Total expenses (IV)	4,036.72	4,185.31	3,993.87	8,222.03	8,346.59	16,224.55
V	Profit before exceptional items and tax (III - IV)	191.97	61.40	582.18	253.37	885.56	1,518.58
VI	Exceptional Item profit / (loss) (net)	-	-	-	-	-	-
VII	Profit before tax (V + VI)	191.97	61.40	582.18	253.37	885.56	1,518.58
VIII	Tax expense						
	- Current tax	33.74	10.75	128.34	44.49	221.21	197.87
	- Deferred tax expense/ (benefit)	21.46	9.02	(16.15)	30.48	(52.43)	203.72
	Total tax expense (VIII)	55.20	19.77	112.19	74.97	168.78	401.59
IX	Profit for the period (VII - VIII)	136.77	41.63	469.99	178.40	716.78	1,116.99





STRIDES PHARMA SCIENCE LIMITED

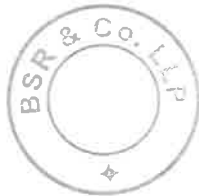
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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2020	Preceeding 3 Months ended June 30, 2020	Corresponding 3 Months ended in the previous year September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019	Previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
X	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(28.98)
	(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	203.46	175.06	(140.31)	378.52	(110.71)	(516.60)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(71.10)	(61.17)	49.07	(132.27)	38.69	180.52
	Total other comprehensive income for the period (X)	132.36	113.89	(91.24)	246.25	(72.02)	(353.65)
XI	Total comprehensive income for the period (IX + X)	269.13	155.52	378.75	424.65	644.76	763.34
	Earnings per equity share (face value of Rs. 10/- each)						
	(a) Basic (Rs.)	1.53	0.46	5.25	1.99	8.00	12.47
	(b) Diluted (Rs.)	1.53	0.46	5.25	1.99	8.00	12.47
	See accompanying notes to the Financial Results						





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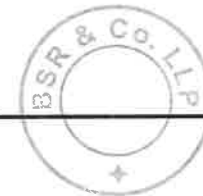
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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020 AND MARCH 31, 2020

Rs. in Million

Particulars	As at September 30, 2020	As at March 31, 2020
	UNAUDITED	AUDITED
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	4,504.67	4,500.57
(b) Capital work in progress	753.20	860.30
(c) Right of Use Assets	369.78	434.69
(d) Investment property	700.90	723.59
(e) Other intangible assets	475.16	497.89
(f) Intangible assets under development	198.09	227.82
(g) Financial assets		
(i) Investments	23,363.81	21,705.69
(ii) Loans receivable	1,098.00	960.69
(iii) Other financial assets	7.06	31.69
(h) Deferred tax assets (net)	647.61	810.39
(i) Income tax assets (net)	1,324.13	1,283.89
(j) Other non-current assets	177.94	147.44
Total non-current assets	33,620.35	32,184.65
II Current assets		
(a) Inventories	4,821.97	4,448.59
(b) Financial assets		
(i) Trade receivables	6,177.36	6,614.44
(ii) Cash and cash equivalents	158.59	656.33
(iii) Other balances with banks	591.98	428.00
(iv) Loans receivable	938.77	771.61
(v) Other financial assets	663.71	472.21
(c) Other current assets	1,268.86	1,161.66
Total current assets	14,621.24	14,552.84
Assets classified as held for sale	15.00	15.00
Total assets	48,256.59	46,752.49





STRIDES PHARMA SCIENCE LIMITED

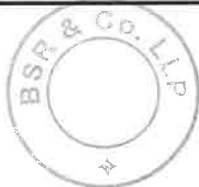
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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. in Million

Particulars	As at September 30, 2020	As at March 31, 2020
	UNAUDITED	AUDITED
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity Share capital	896.26	895.65
(b) Other equity	31,123.84	30,856.00
Total Equity	32,020.10	31,751.65
II Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	297.94	385.24
(ii) Borrowings	597.45	-
(iii) Other financial liabilities	39.28	36.92
(b) Provisions	220.52	197.46
(c) Other non-current liabilities	1.89	3.38
Total Non-current liabilities	1,157.08	623.00
2 Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	141.67	104.44
(ii) Borrowings	8,636.55	8,524.55
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	215.97	148.52
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,091.63	4,592.57
(iv) Other financial liabilities	460.29	611.90
(b) Provisions	205.61	187.84
(c) Other current liabilities	327.69	208.02
Total current liabilities	15,079.41	14,377.84
Total equity and liabilities	48,256.59	46,752.49





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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

STATEMENT OF STANDALONE CASH FLOWS

				Rs. In Million		
Sl. No.	Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019	For the year ended March 31, 2020		
		UNAUDITED	UNAUDITED	AUDITED		
A.	Cash flow from operating activities					
	Profit before tax from:					
	Continuing operations	253.37	885.56	1,518.58		
		253.37	885.56	1,518.58		
	Adjustments for:					
	- Depreciation and amortisation expense	479.22	459.32	916.29		
	- (Gain) / Loss on sale of property, plant and equipment and intangibles	(0.04)	(0.08)	1.43		
	- Share based compensation expense	3.24	13.06	15.89		
	- Interest expense on borrowings and discounting of lease security deposits received	301.90	302.24	627.54		
	- Interest and dividend income	(336.87)	(386.92)	(373.01)		
	- Income from current investment	(0.31)	-	(39.74)		
	- Rental income from investment property	(56.90)	(51.54)	(105.63)		
	- Liabilities no longer required written back	-	-	(40.51)		
	- Bad debts written off / provision for doubtful trade and other receivables	126.79	19.79	98.24		
	- Net unrealised exchange (gain) / loss	(176.88)	40.73	98.38		
	Operating profit before working capital changes	593.52	1,282.16	2,717.46		
	Changes in working capital:					
	Decrease / (Increase) in trade and other receivables	75.84	(1,509.20)	(803.24)		
	(Increase) / Decrease in inventories	(373.37)	488.60	284.81		
	Increase / (Decrease) in trade and other payables	631.92	(516.26)	(388.75)		
	Net change in working capital	334.39	(1,536.86)	(907.18)		
	Cash generated from operations	927.91	(254.70)	1,810.28		
	Income taxes paid	(84.73)	(87.00)	(321.75)		
	Net cash flow generated from / (utilised in) operating activities	843.18	(341.70)	1,488.53		





STRIDES PHARMA SCIENCE LIMITED

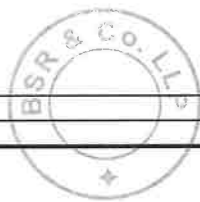
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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

STATEMENT OF STANDALONE CASH FLOWS

Rs. In Million				
Sl. No.	Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019	For the year ended March 31, 2020
		UNAUDITED	UNAUDITED	AUDITED
B.	Cash flow from investing activities			
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(297.43)	(479.06)	(648.17)
	Proceeds from sale of property, plant and equipment and intangible assets	1.97	5.95	11.02
	Proceeds from sale of investment in mutual funds	-	1,477.68	1,557.47
	Investments in subsidiaries and other entities	(1,633.11)	(449.99)	(1,784.82)
	Proceeds from sale of long-term investments	-	551.00	551.00
	Loan given	(379.99)	(463.18)	(1,030.01)
	Loan recovered	84.32	250.00	619.12
	Interest and dividends received (net of taxes)	355.76	573.90	531.14
	Rental income from investment property	60.29	51.46	108.10
	Security deposits Paid	(0.83)	-	(66.69)
	(Investment)/Proceeds in fixed deposits with maturity of more than 3 months, net	(174.69)	500.13	664.10
	Rent deposit given	(2.38)	-	(3.54)
	Net cash flow (utilised in)/generated from investing activities	(1,986.09)	2,017.89	508.72
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	18.12	0.58	4.80
	Proceeds from long-term borrowings	795.00	-	-
	Repayment of long-term borrowings	(1.52)	(1.00)	(2.11)
	Proceeds from short-term borrowings	380.71	16.22	187.82
	Dividends paid (net of tax on dividend)	(179.15)	(1,538.92)	(1,538.93)
	Lease Payments	(71.16)	(47.40)	(138.13)
	Interest paid on borrowings	(296.83)	(302.20)	(549.09)
	Net cash flow generated from / (utilised in) financing activities	645.17	(1,872.72)	(2,035.64)
	Net decrease in cash and cash equivalents during the period/year	(497.74)	(196.53)	(38.39)
	Cash and cash equivalents at the beginning of the year	656.33	694.72	694.72
	Cash and cash equivalents at the end of the year*	158.59	498.19	656.33
	* Comprises:			
	Cash on hand	2.34	1.24	1.71
	Balance with banks:			
	- In current accounts	117.82	89.47	308.18
	- In EEFC accounts	-	0.44	7.32
	- In deposit accounts	-	250.57	250.71
	- Funds-in-transit	38.43	156.47	88.41
	Total	158.59	498.19	656.33





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 STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 October 29, 2020. The statutory auditors have reviewed the results for the quarter and half year ended September 30, 2020 and have issued an unmodified opinion.
- 3 The Company effective quarter ended June 30, 2020 have reported its results in Indian Rupees "Millions" instead of Indian Rupees "Lakhs" 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 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 April 1, 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 and half year ended September 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 statements upto the date of approval of the financial statements by the Board of Directors. The Company will continue to closely monitor any material changes to future economic conditions.

As of September 30, 2020, the Company's and 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 Company, based on the fact that it has generated positive operating cash flows in the current period and expects to continue 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.





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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 April 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. Accordingly, no effect has been given to the aforesaid scheme as at September 30, 2020.
- 8 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

Bengaluru, October 29, 2020



For and on behalf of the Board

Dr R Ananthanarayanan
CEO and Managing Director

