



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 AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
		AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Continuing operations					
I	Revenue from operations	61,864	73,244	61,618	275,197	217,837
II	Other income	1,765	1,222	1,658	5,311	4,084
III	Total income (I + II)	63,629	74,466	63,276	280,508	221,921
IV	Expenses					
	(a) Cost of materials consumed	17,566	27,754	26,922	102,035	100,205
	(b) Purchases of stock-in-trade	3,634	3,883	4,351	14,694	18,715
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,465	(5,529)	(2,420)	(4,481)	(10,400)
	(d) Employee benefits expense	12,409	11,164	8,326	44,256	32,944
	(e) Finance costs (Refer note 3)	4,033	3,963	2,336	15,572	7,929
	(f) Depreciation and amortisation expense (Refer note 3)	4,534	4,347	2,965	17,370	11,739
	(g) Other expenses (Refer note 3)	16,421	17,888	15,204	65,220	50,807
	(h) Foreign exchange (gain) / loss - net	1,865	(143)	(41)	1,883	1,335
	Total expenses (IV)	63,927	63,327	57,643	256,549	213,274
V	Profit / (loss) before exceptional items and tax (III - IV)	(298)	11,139	5,633	23,959	8,647
VI	Exceptional items - net gain / (loss) (Refer note 7)	(17,010)	1,563	1,594	(7,768)	2,162
VII	Profit / (loss) before tax (V + VI)	(17,308)	12,702	7,227	16,191	10,809
VIII	Share of profit / (loss) of joint ventures and associates	(4,478)	(2,339)	(2,032)	(10,723)	(4,570)
IX	Profit/ (loss) before tax (VII + VIII)	(21,786)	10,363	5,195	5,468	6,239
X	Tax expense					
	- Current tax	(1,168)	811	1,591	2,801	2,892
	- Deferred tax	121	319	(2,346)	(1,668)	(5,578)
	Total tax expense (X)	(1,047)	1,130	(755)	1,133	(2,686)
XI	Profit / (loss) after tax from continuing operations (IX - X)	(20,739)	9,233	5,950	4,335	8,925
XII	Discontinued operations					
	- Profit / (Loss) from discontinued operations	-	-	291	(1,842)	966
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	82	-	253	1,224	27,231
	- Tax expense / (benefit) of discontinued operations	-	-	2,024	659	4,135
XIII	Profit/(loss) after tax from discontinued operations	82	-	(1,480)	(1,277)	24,062
XIV	Profit / (loss) for the period (XI + XIII)	(20,657)	9,233	4,470	3,058	32,987



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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
		AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
XV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(451)	(137)	392	(1,472)	(12)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	83	-	38	83	43
B	(i) Items that may be reclassified to statement of profit and loss	182	2,532	449	3,298	(6,200)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	1,404	181	(442)	1,798	(190)
	Total other comprehensive income for the period (XV)	1,218	2,576	437	3,707	(6,359)
XVI	Total comprehensive income for the period (XIV + XV)	(19,439)	11,809	4,907	6,765	26,628
	Profit for the period attributable to:					
	- Owners of the Company	(20,393)	9,389	4,751	3,638	32,461
	- Non-controlling interests	(264)	(156)	(281)	(580)	526
		(20,657)	9,233	4,470	3,058	32,987
	Other comprehensive income for the period					
	- Owners of the Company	1,246	2,555	411	3,785	(6,342)
	- Non-controlling interests	(28)	21	26	(78)	(17)
		1,218	2,576	437	3,707	(6,359)
	Total comprehensive income for the period					
	- Owners of the Company	(19,147)	11,944	5,162	7,423	26,119
	- Non-controlling interests	(292)	(135)	(255)	(658)	509
		(19,439)	11,809	4,907	6,765	26,628
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(1) Basic (in Rs.)	(22.86)	10.48	7.10	5.68	10.71
	(2) Diluted (in Rs.)	(22.85)	10.48	7.09	5.68	10.71
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(1) Basic (in Rs.)	0.09	-	(1.79)	(1.62)	25.54
	(2) Diluted (in Rs.)	0.09	-	(1.79)	(1.62)	25.53
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(1) Basic (in Rs.)	(22.77)	10.48	5.31	4.06	36.25
	(2) Diluted (in Rs.)	(22.76)	10.48	5.30	4.06	36.24
	See accompanying notes to the Financial Results					



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

CONSOLIDATED BALANCE SHEET

Particulars		Rs in Lakhs	
		As at March 31, 2020	As at March 31, 2019
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	106,872	103,737
	(b) Capital work-in-progress	14,806	9,954
	(c) Right-of-use assets (Refer note 3)	24,716	-
	(d) Investment property	7,280	7,737
	(e) Goodwill	42,856	137,764
	(f) Other Intangible assets	28,141	115,512
	(g) Intangibles assets under development	26,489	35,350
	(h) Investment in associates and joint ventures	42,940	40,578
	(i) Financial assets		
	(i) Investments	104	1,119
	(ii) Loans receivable	3,897	6,827
	(iii) Other financial assets	41,741	234
	(j) Deferred tax assets (net)	19,858	17,288
	(k) Income tax assets (net)	13,340	13,626
	(l) Other non-current assets	4,925	3,367
	Total non-current assets	377,965	493,093
II	Current assets		
	(a) Inventories	78,254	87,416
	(b) Financial assets		
	(i) Investments	11,897	28,475
	(ii) Trade receivables	93,169	98,718
	(iii) Cash and cash equivalents	18,223	36,589
	(iv) Other balances with banks	5,486	15,076
	(v) Loans receivable	1,483	5,415
	(vi) Other financial assets	716	8,067
	(c) Other current assets	27,832	25,116
	Total current assets	237,060	304,872
	Assets held for sale	150	-
	Total Assets	615,175	797,965



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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Particulars		Rs in Lakhs	
		As at March 31, 2020	As at March 31, 2019
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	8,957	8,955
	(b) Other equity	243,785	255,916
	Equity attributable to owners of the Company	252,742	264,871
	Non- Controlling interests	6,724	15,296
	Total equity	259,466	280,167
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities (Refer note 3)	25,383	5
	(ii) Borrowings	60,391	180,651
	(iii) Other financial liabilities	6,784	44,099
	(b) Provisions	6,395	5,224
	(c) Deferred tax liabilities (net)	2,082	20,560
	(d) Other non-current liabilities	187	1,037
	Total non-current liabilities	101,222	251,576
2	Current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities (Refer note 3)	1,909	229
	(ii) Borrowings	122,878	133,902
	iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,995	574
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	77,781	88,323
	(iv) Other financial liabilities	26,470	16,985
	(b) Provisions	12,552	12,783
	(c) Current tax liabilities	3,832	5,828
	(d) Other current liabilities	7,070	7,598
	Total current liabilities	254,487	266,222
	Total Equity and liabilities	615,175	797,965



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CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Lakhs	
		For the Current year ended March 31, 2020	For the previous year ended March 31, 2019
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit / (loss) before tax from:		
	Continuing operations	5,468	6,239
	Discontinued operations	(618)	28,197
		4,850	34,436
	Adjustments for:		
	- Depreciation and amortisation expense	18,779	17,185
	- Share of profit / (loss) of joint ventures and associates	10,773	4,832
	- (Profit)/ loss on sale of property, plant and equipment and other intangible assets (net)	531	(113)
	- Share based compensation expense	175	90
	- Unwinding of discount on gross obligations over written put options to NCI	94	278
	- Unwinding of discount on contingent consideration payable	536	426
	- Cancellation of gross obligations over written put options to NCI	(10,929)	-
	- Interest expense on borrowings & others	18,765	20,534
	- Interest and dividend income	(4,275)	(3,071)
	- Rental income from investment property	(746)	(947)
	- Bad debts written off / provision for doubtful trade and other receivables	1,147	579
	- Impairment of goodwill	949	3,700
	- Restructuring and divestment related expenses	996	1,832
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(1,224)	(27,231)
	- Write down of inventory and other assets	11,311	-
	- Loss on sale of investment in subsidiaries	-	144
	- Fair valuation of derivative instruments	38	(661)
	- Fair valuation on investment in associates	-	(5,879)
	- Fair valuation gain on acquisition of controlling shares in Vivimed Life Sciences India Private Limited	-	(2,704)
	- Net unrealised exchange loss/ (gain)	5,831	468
	Operating profit before working capital changes	57,601	43,898
	Changes in working capital:		
	(Increase) / decrease in trade and other receivables	(15,910)	(17,248)
	Decrease / (increase) in inventories	(16,252)	(30,555)
	(Decrease)/ Increase in trade and other payables	(460)	15,485
	Net change in working capital	(32,622)	(32,318)
	Cash generated from operations	24,979	11,580
	Income taxes paid	(4,498)	(5,576)
	Net cash flow generated from operating activities	20,481	6,004
	A		



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
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Sl. No.	Particulars	Rs. In Lakhs	
		For the Current year ended March 31, 2020	For the previous year ended March 31, 2019
		AUDITED	AUDITED
B.	Cash flow from investing activities		
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(15,000)	(32,908)
	Proceeds from sale of property, plant and equipment and intangible assets	367	1,267
	Short-term investments in funds	-	(13,046)
	Purchase of long-term investments including investment in associates	(11,011)	(7,500)
	Consideration paid towards business combinations, net of cash acquired	-	(7,005)
	Consideration paid towards acquisition of non-controlling interest in subsidiary	(2,723)	-
	Proceeds from sale of investment in mutual funds	17,796	15,854
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	128,945	42,698
	Loan (given) to others	(2,107)	(5,397)
	Loan recovered from others	2,500	-
	Rent deposit received / (given)	(121)	1
	Proceeds / (investment) in fixed deposits with maturity of more than 3 months, net	8,849	(10,237)
	Rental income from investment property	801	979
	Interest and dividends received (net of tax on dividend)	2,319	446
	Net cash flow generated from / (utilised) in investing activities	130,615	(14,848)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	48	140
	Proceeds from long-term borrowings	6,861	20,512
	Repayment of long-term borrowings	(137,402)	(3,023)
	Net (decrease) / increase in working capital and short-term borrowings	(4,421)	23,272
	Lease payments	(3,472)	-
	Dividends paid (net of tax on dividend)	(15,389)	(1,795)
	Proceeds from issue of shares to minority shareholders	6	327
	Dividend paid to minority shareholders	(95)	(60)
	Interest paid on borrowings	(17,081)	(19,946)
	Net cash (utilised)/ generated from financing activities	(170,945)	19,427



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Sl. No.	Particulars	Rs. In Lakhs	
		For the Current year ended March 31, 2020	For the previous year ended March 31, 2019
		AUDITED	AUDITED
	Net (decrease) / increase in cash and cash equivalents during the year	(19,849)	10,583
	Cash and cash equivalents at the beginning of the year	36,589	25,616
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,483	390
	Cash and cash equivalents at the end of the year	18,223	36,589
	* Comprises:		
	Cash on hand	24	27
	Balance with banks:		
	- In current accounts	14,674	32,263
	- In Escrow accounts	-	20
	- In deposit accounts	2,641	506
	- Funds-in-transit	884	3,773
	Total	18,223	36,589



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2020. The statutory auditors have audited the results for the quarter and year ended March 31, 2020 and have issued an unmodified opinion.
- Effective April 1, 2019, the Group adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been restated. The effect of this adoption has resulted in recognition of Right-of-use assets (ROU) amounting to Rs.16,214 Lakhs and lease liability of Rs. 19,202 lakhs, resulting to a debit of Rs. 2,664 Lakhs (net of taxes) to retained earnings. Further, it has also resulted in decrease in other expenses of Rs. 3,321 lakhs, increase in Interest expenses (included under finance cost) of Rs.1,643 Lakhs and an increase in depreciation and amortisation expenses of Rs. 1,969 lakhs, resulting in a reduction in profit for the year ended March 31, 2020 by Rs.291 lakhs.
- During the previous year, the Board of Directors had proposed to divest the Group's equity interest in the Australia business to Dennis Bastas- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow). Further, the group had obtained the approval from the Company's shareholders' in the EGM held on March 27, 2019.

On July 10, 2019, 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 Arrofex. The resulting gain from the disposal of Rs.1.224 lakhs 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 Lakhs				
		3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
		AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED	AUDITED
I	Total Revenue	-	-	25,321	23,050	93,501
II	Total Expenses	-	-	24,250	23,710	89,849
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	1,071	(660)	3,652
IV	Exceptional items	-	-	(697)	(1,132)	(2,424)
V	Profit/(loss) before tax (III + IV)	-	-	374	(1,792)	1,228
VI	Share of profit / (loss) of joint ventures and associates	-	-	(83)	(50)	(262)
VII	Profit/(loss) before tax (V + VI)	-	-	291	(1,842)	966
VIII	Gain / (loss) on disposals (net)	82	-	253	1,224	27,231
IX	Tax expense / (benefit)	-	-	2,024	659	4,135
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	82	-	(1,480)	(1,277)	24,062



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

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

During the previous year, the arbitration proceedings with respect to the third party claims have been settled in favor of the Group and Mylan. The Group and Mylan have entered into an agreement whereby Mylan has released the pending balance in Escrow account. The group has recorded a net gain of INR 27,387 Lakhs (net off related expenses and outstanding tax claims) under discontinued operations (Refer Note 4 above).

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.

Pursuant to the above, the Group has estimated the probable sales returns of Ranitidine from the customers and pharmacies. This withdrawal required the Group to record an additional sales return provision of Rs. 14,898 lakhs which was recorded within revenues with the corresponding impact on cost of products sold of Rs. 2,513 lakhs. Further, the Group also wrote down all its existing inventories related to the product and that along with the cost of the products sold corresponding to the expected returns and expected costs of withdrawal cumulatively aggregating to Rs 11,311 lakhs has been classified as an exceptional item in these results.

7 Exceptional item gain/ (loss) (net):

Rs. in Lakhs

Particulars	3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
	AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans (refer note 8)	(5,941)	1,868	206	(5,480)	(680)
- Write down of inventory and other expenses on account of Ranitidine withdrawal (refer note 6)	(11,311)	-	-	(11,311)	-
- Impairment of Goodwill	-	-	-	(949)	(3,700)
- Fair valuation of investment	-	-	50	-	5,879
- Fair valuation gain on acquisition of controlling shares in Vivimed Life Sciences Private Ltd	-	-	2,704	-	2,704
- Business combination and restructuring expenses	(76)	(19)	(911)	(426)	(1,214)
-Unwinding/ cancellation of gross obligations and contingent consideration(Refer note 9)	356	(286)	(455)	10,436	(683)
- Fair valuation of derivative instruments	(38)	-	-	(38)	-
- Loss on sale of Investment in subsidiaries	-	-	-	-	(144)
Total	(17,010)	1,563	1,594	(7,768)	2,162



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8 The deferred consideration receivable on account of Australia business referred in note 4 above has been restated at the closing exchange rate of 0.61 AUD/USD which has resulted in the unrealised exchange loss of Rs. 4,966 lakhs and Rs. 5,634 Lakhs for the year ended March 31, 2020 and for the quarter ended March 31, 2020 respectively. Subsequent to the year end, the exchange rate stood at 0.65 AUD/USD as of 19 May 20. As a result, the cumulative unrealised exchange loss on deferred consideration receivable aggregates to Rs.2,372 Lakhs.

9 During the 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. 10,929 lakhs has been reversed to the Statement of Profit and Loss under exceptional items.

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 statements upto the date of approval of the financial statements 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 year ended March 31, 2020.

During the current quarter pursuant to the letter from US FDA, the Group also initiated a withdrawal of Ranitidine from US markets, the impact of which is described in Note 6. As of 31 March 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 current year 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 :-

Particulars	Rs. in Lakhs				
	3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
	AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	UNAUDITED	AUDITED
Total Revenue from continuing operations	46,900	38,209	49,097	177,431	165,205
Profit before tax from continuing operations	4,777	1,553	9,490	15,186	11,303
Profit after tax from continuing operations	2,637	1,365	9,882	11,170	11,441
Profit/(loss) before tax from discontinued operations	-	-	-	-	(470)
Profit/(loss) after tax from discontinued operations	-	-	-	-	(404)

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 The figures for the quarter ended March 31, 2020 and March 31, 2019 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.

14 The Board of Directors have proposed a final dividend of Rs. 2 per share, which is subject to approval by the shareholders' in the Annual General Meeting.

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

For and on behalf of the Board

**Dr. R Ananthanarayanan
CEO & Managing Director**

Bengaluru, May 20, 2020