



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2021**

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2021	Preceding 3 Months ended March 31, 2021	Corresponding 3 Months ended in the previous year June 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	AUDITED (refer note 11)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	<b>Continuing operations</b>				
I	Revenue from operations	6,883.66	9,084.93	7,817.97	33,158.70
II	Other income	135.32	130.48	123.05	514.27
III	<b>Total income (I + II)</b>	<b>7,018.98</b>	<b>9,215.41</b>	<b>7,941.02</b>	<b>33,672.97</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	3,169.28	4,027.65	2,766.94	13,904.23
	(b) Purchases of stock-in-trade	607.80	1,157.58	440.39	2,960.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(286.34)	(1,470.08)	(184.78)	(3,537.06)
	(d) Employee benefits expense	1,613.57	1,537.00	1,297.83	5,501.47
	(e) Finance costs	414.54	416.08	369.10	1,500.65
	(f) Depreciation and amortisation expense	548.83	518.56	491.32	2,062.87
	(g) Other expenses	2,332.86	2,240.91	1,987.48	8,061.17
	(h) Foreign exchange (gain) / loss - net	(51.17)	19.52	(38.93)	(80.17)
	<b>Total expenses (IV)</b>	<b>8,349.37</b>	<b>8,447.22</b>	<b>7,129.35</b>	<b>30,373.92</b>
V	<b>Profit/ (loss) before exceptional items and tax (III - IV)</b>	<b>(1,330.39)</b>	<b>768.19</b>	<b>811.67</b>	<b>3,299.05</b>
VI	Exceptional items - net gain / (loss) (Refer note 6)	(915.44)	(9.32)	449.18	433.53
VII	<b>Profit / (loss) before tax (V + VI)</b>	<b>(2,245.83)</b>	<b>758.87</b>	<b>1,260.85</b>	<b>3,732.58</b>
VIII	Share of loss of joint ventures and associates	(195.26)	(198.22)	(209.60)	(978.19)
IX	<b>Profit/ (loss) before tax (VII + VIII)</b>	<b>(2,441.09)</b>	<b>560.65</b>	<b>1,051.25</b>	<b>2,754.39</b>
X	<b>Tax expense/ (benefit)</b>				
	- Current tax	40.94	1.16	68.10	214.48
	- Deferred tax/ (benefit)	(396.34)	113.74	(35.27)	102.03
	<b>Total tax expense (X)</b>	<b>(355.40)</b>	<b>114.90</b>	<b>32.83</b>	<b>316.51</b>
XI	<b>Profit/(loss) after tax from continuing operations (IX - X)</b>	<b>(2,085.69)</b>	<b>445.75</b>	<b>1,018.42</b>	<b>2,437.88</b>
XII	<b>Discontinued operations</b>				
	- Profit / (loss) from discontinued operations	-	-	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	(8.31)	-	139.41
	- Tax expense of discontinued operations	-	-	-	-
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>(8.31)</b>	<b>-</b>	<b>139.41</b>
XIV	<b>Profit / (loss) for the period (XI + XIII)</b>	<b>(2,085.69)</b>	<b>437.44</b>	<b>1,018.42</b>	<b>2,577.29</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2021**

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2021	Preceding 3 Months ended March 31, 2021	Corresponding 3 Months ended in the previous year June 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	AUDITED (refer note 11)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
<b>XV</b>	<b>Other comprehensive income</b>				
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	(27.80)	(11.43)	186.89	104.46
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	6.91	9.99	(39.83)	(14.08)
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	253.04	(32.92)	283.93	212.09
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	7.13	7.13	(59.22)	(136.92)
	<b>Total other comprehensive income for the period (XV)</b>	<b>239.28</b>	<b>(27.23)</b>	<b>371.77</b>	<b>165.55</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>(1,846.41)</b>	<b>410.21</b>	<b>1,390.19</b>	<b>2,742.84</b>
	<b>Profit for the period attributable to:</b>				
	- Owners of the Company	(2,052.00)	460.86	1,035.64	2,684.42
	- Non-controlling interests	(33.69)	(23.42)	(17.22)	(107.13)
		<b>(2,085.69)</b>	<b>437.44</b>	<b>1,018.42</b>	<b>2,577.29</b>
	<b>Other comprehensive income for the period</b>				
	- Owners of the Company	243.85	(34.44)	371.56	159.97
	- Non-controlling interests	(4.57)	7.21	0.21	5.58
		<b>239.28</b>	<b>(27.23)</b>	<b>371.77</b>	<b>165.55</b>
	<b>Total comprehensive income for the period</b>				
	- Owners of the Company	(1,808.15)	426.42	1,407.20	2,844.39
	- Non-controlling interests	(38.26)	(16.21)	(17.01)	(101.55)
		<b>(1,846.41)</b>	<b>410.21</b>	<b>1,390.19</b>	<b>2,742.84</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	(22.88)	5.23	11.56	28.40
	(2) Diluted (in Rs.)	(22.88)	5.23	11.56	28.37
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>				
	(1) Basic (in Rs.)	-	(0.09)	-	1.56
	(2) Diluted (in Rs.)	-	(0.09)	-	1.55
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>				
	(1) Basic (in Rs.)	(22.88)	5.14	11.56	29.96
	(2) Diluted (in Rs.)	(22.88)	5.14	11.56	29.92
	<b>See accompanying notes to the Financial Results</b>				



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**FOR THE QUARTER ENDED JUNE 30, 2021**

**Notes:**

- 1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 6, 2021 . The statutory auditors have reviewed the results for the quarter ended June 30, 2021 and have issued an unmodified opinion.
- 3 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Under the terms of SPA, the Group is entitled to the benefit of any refund of taxes in respect of any period ending on or before the completion date.

During the previous year, 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 and corresponding expenses of Rs.8.31 million under discontinued operations

Sl. No.	Particulars	Rs. in Million			
		3 Months ended June 30, 2021	Preceding 3 Months ended March 31, 2021	Corresponding 3 Months ended in the previous year June 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	AUDITED (refer note 11)	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-
II	Total Expenses	-	-	-	-
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	-	-
IV	Exceptional items	-	-	-	-
V	<b>Profit/(loss) before tax (III + IV)</b>	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-
VII	<b>Profit/(loss) before tax (V + VI)</b>	-	-	-	-
VIII	Gain / (loss) on disposals (net)	-	(8.31)	-	139.41
IX	Tax expense / (benefit)	-	-	-	-
X	<b>Profit/(loss) from discontinued operations (VII+ VIII - IX)</b>	-	<b>(8.31)</b>	-	<b>139.41</b>

- 4 During the quarter ended June 30, 2020, the Group gained controlling interest in Fairmed Healthcare AG, Switzerland, thereby making it a subsidiary of the group. Pursuant to the acquisition of controlling interest in Fairmed, in accordance with Ind AS 103 "Business Combinations", the group recorded a gain of Rs. 25.30 Million, being the difference in the fair value of non-controlling interest held and carrying value of equity in Fairmed.



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**FOR THE QUARTER ENDED JUNE 30, 2021**

5 On March 31, 2020, US Food and Drug Administration (USFDA or the Agency) issued letters to all manufacturers of Ranitidine across dosage forms requesting withdrawal of all prescription(Rx) and over-the-counter (OTC) ranitidine drugs from the market immediately. This step was based on their ongoing investigation of the N-Nitrosodimethylamine (NDMA) impurity in ranitidine medications. As a result, effective 1 April 2020, the Group has ceased further distribution of the product and is currently in the process of withdrawing the product from the market.

During the current quarter, the group has continued to receive returns from its customers with the corresponding value being deducted on their payments to the Group. As of June 30, 2021, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs.99.28 million towards other expenses related to its product withdrawal. Furthermore, the expenses recorded also includes legal fees incurred by the Group in respect of its ongoing litigations relating to Ranitidine. These amounts, in line with earlier periods, have been recorded as an expense within Exceptional items in the statement of profit and loss during the period.

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

Rs. in Million

Particulars	3 Months ended June 30, 2021	Preceding 3 Months ended March 31, 2021	Corresponding 3 Months ended in the previous year June 30, 2020	Previous year ended March 31, 2021
	UNAUDITED	AUDITED (refer note 11)	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans	(47.15)	(35.96)	528.70	1,027.73
- Sales returns, write down of inventory and other expenses on account of Ranitidine withdrawal (refer note 5)	(99.28)	(189.89)	(84.83)	(750.50)
- Impairment of assets (refer note 7)	(1,399.74)	-	-	-
- Impairment of investment in associates	-	(81.99)	-	(81.99)
- Gain on dilution of investment in associates	529.26	323.00	-	323.00
- Fair valuation gain on acquisition of controlling shares in Fairmed Healthcare ( Refer note 4)	-	-	25.30	25.30
- Business combination and restructuring expenses	(0.11)	(3.84)	(0.04)	(23.61)
-Unwinding/ cancellation of gross obligations and contingent consideration	73.79	(20.64)	(19.95)	(86.40)
- Gain on sale of Investment in associate, Juno OTC, Canada	27.79	-	-	-
<b>Total</b>	<b>(915.44)</b>	<b>(9.32)</b>	<b>449.18</b>	<b>433.53</b>

7 On Aug 4, 2021, the Group through its wholly owned subsidiaries entered into definitive agreements with subsidiaries of Endo international Plc to acquire a portfolio of generic products along with the US manufacturing site at Chestnut Ridge, New York. Pursuant to such acquisition, the management decided to consolidate its existing West Palm Beach (Florida facility) operations with the acquired facility at Chestnut Ridge, New York to optimise future operating costs.

Consequently, the group recorded an impairment loss for its assets at its Florida facility (including its right of use assets) amounting to Rs. 1,399.74 Million which has been disclosed under exceptional items. The corresponding tax credit relating to such write down of Rs 215 million is included under tax expense/ (benefit).



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**FOR THE QUARTER ENDED JUNE 30, 2021**

8 Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

Effective previous year, the Group pursuant to its assessment that the business has now evolved from its incubation stage and to align to the decision to demerge certain parts of its business, implemented operational changes in how its CODM evaluates its businesses, including resource allocation and performance assessment. As a result of the aforesaid change, the Group has two operating segments, representing the individual businesses that are managed separately. The Groups's reportable segment are as follows; "Pharmaceutical" & "Bio-pharmaceutical".

		Rs. in Million			
	Particulars	3 Months ended June 30, 2021	Preceding 3 Months ended March 31, 2021	Corresponding 3 Months ended in the previous year June 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	AUDITED (refer note 11)	UNAUDITED	AUDITED
1	<b>Segment Revenue</b>				
	a) Pharmaceutical business	6,883.66	9,084.93	7,817.97	33,158.70
	b) Bio-pharmaceutical business	-	-	-	-
	<b>Revenue from operations</b>	<b>6,883.66</b>	<b>9,084.93</b>	<b>7,817.97</b>	<b>33,158.70</b>
2	<b>Segment results</b>				
	<b>(i) Profit/ (loss) before exceptional items and tax</b>				
	a) Pharmaceutical business	(1,330.39)	768.19	811.67	3,299.05
	b) Bio-pharmaceutical business	-	-	-	-
		<b>(1,330.39)</b>	<b>768.19</b>	<b>811.67</b>	<b>3,299.05</b>
	<b>(ii) Exceptional items - net gain / (loss)</b>				
	a) Pharmaceutical business	(1,444.70)	(332.32)	449.18	110.53
	b) Bio-pharmaceutical business	529.26	323.00	-	323.00
		<b>(915.44)</b>	<b>(9.32)</b>	<b>449.18</b>	<b>433.53</b>
	<b>(iii) Share of loss of joint ventures and associates</b>				
	a) Pharmaceutical business	(88.04)	(83.44)	(81.57)	(399.42)
	b) Bio-pharmaceutical business	(107.22)	(114.78)	(128.03)	(578.77)
		<b>(195.26)</b>	<b>(198.22)</b>	<b>(209.60)</b>	<b>(978.19)</b>
	<b>(iv) Profit/ (loss) before tax</b>				
	a) Pharmaceutical business	(2,863.13)	352.43	1,179.28	3,010.16
	b) Bio-pharmaceutical business	422.04	208.22	(128.03)	(255.77)
	<b>Profit/ (loss) before tax [(i)+(ii)+(iii)]</b>	<b>(2,441.09)</b>	<b>560.65</b>	<b>1,051.25</b>	<b>2,754.39</b>
	Tax expense	(355.40)	114.90	32.83	316.51
	<b>(v) Profit/(loss) after tax from continuing operations</b>	<b>(2,085.69)</b>	<b>445.75</b>	<b>1,018.42</b>	<b>2,437.88</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2021**

Rs. in Million					
	Particulars	3 Months ended June 30, 2021	Preceding 3 Months ended March 31, 2021	Corresponding 3 Months ended in the previous year June 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	AUDITED (refer note 11)	UNAUDITED	AUDITED
1	<b>Segment Assets</b>				
	a) Pharmaceutical business	64,640.61	65,175.14	62,433.23	65,175.14
	b) Bio-pharmaceutical business	5,395.94	4,975.06	3,213.43	4,975.06
	<b>Total Segment Assets</b>	<b>70,036.55</b>	<b>70,150.20</b>	<b>65,646.66</b>	<b>70,150.20</b>
2	<b>Segment Liabilities</b>				
	a) Pharmaceutical business	43,708.70	42,002.87	38,647.58	42,002.87
	b) Bio-pharmaceutical business	7.44	7.31	-	7.31
	<b>Total Segment Liabilities</b>	<b>43,716.14</b>	<b>42,010.18</b>	<b>38,647.58</b>	<b>42,010.18</b>

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

**10 Information on Standalone Results : -**

Rs. in Million					
	Particulars	3 Months ended June 30, 2021	Preceding 3 Months ended March 31, 2021	Corresponding 3 Months ended in the previous year June 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	AUDITED (refer note 11)	UNAUDITED	AUDITED
	Total Revenue from continuing operations	5,175.38	6,569.05	4,243.21	19,465.62
	Profit/ (loss) before tax from continuing operations	(277.91)	686.95	28.64	1,116.35
	Profit/ (loss) after tax from continuing operations	(212.31)	480.75	8.87	782.40
	Profit/(loss) before tax from discontinued operations	-	-	-	-
	Profit/(loss) after tax from discontinued operations	-	-	-	-

11 The figures for the quarter ended March 31, 2021 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.

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

**For and on behalf of the Board**

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

**Bengaluru, August 6, 2021**