


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, 2021**

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the pervious period ended September 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing operations						
I	Revenue from operations	7,214.73	6,883.66	7,935.58	14,098.39	15,753.55	33,158.70
II	Other income	222.10	135.32	128.71	357.42	251.76	514.27
III	Total income (I + II)	7,436.83	7,018.98	8,064.29	14,455.81	16,005.31	33,672.97
IV	Expenses						
	(a) Cost of materials consumed	2,872.31	3,169.28	3,215.32	6,041.59	5,982.26	13,904.23
	(b) Purchases of stock-in-trade	840.16	607.80	619.67	1,447.96	1,060.06	2,960.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(465.82)	(286.34)	(750.51)	(752.16)	(935.29)	(3,537.06)
	(d) Employee benefits expense	1,483.55	1,613.57	1,383.14	3,097.12	2,680.97	5,501.47
	(e) Finance costs	435.55	414.54	368.66	850.09	737.76	1,500.65
	(f) Depreciation and amortisation expense	565.59	548.83	527.90	1,114.42	1,019.22	2,062.87
	(g) Other expenses	2,495.31	2,332.86	1,895.87	4,828.17	3,883.35	8,061.17
	(h) Foreign exchange (gain) / loss - net	124.88	(51.17)	(48.83)	73.71	(87.76)	(80.17)
	Total expenses (IV)	8,351.53	8,349.37	7,211.22	16,700.90	14,340.57	30,373.92
V	Profit/ (loss) before exceptional items and tax (III - IV)	(914.70)	(1,330.39)	853.07	(2,245.09)	1,664.74	3,299.05
VI	Exceptional items - net gain / (loss) (Refer note 6)	(599.03)	(915.44)	131.33	(1,514.47)	580.51	433.53
VII	Profit / (loss) before tax (V + VI)	(1,513.73)	(2,245.83)	984.40	(3,759.56)	2,245.25	3,732.58
VIII	Share of loss of joint ventures and associates	(233.73)	(195.26)	(301.22)	(428.99)	(510.82)	(978.19)
IX	Profit/ (loss) before tax (VII + VIII)	(1,747.46)	(2,441.09)	683.18	(4,188.55)	1,734.43	2,754.39
X	Tax expense						
	- Current tax	18.54	40.94	76.73	59.48	144.83	214.48
	- Deferred tax	(86.18)	(396.34)	(15.69)	(482.52)	(50.96)	102.03
	Total tax expense (X)	(67.64)	(355.40)	61.04	(423.04)	93.87	316.51
XI	Profit/(loss) after tax from continuing operations (IX - X)	(1,679.82)	(2,085.69)	622.14	(3,765.51)	1,640.56	2,437.88
XII	Discontinued operations						
	- Profit / (loss) from discontinued operations	-	-	-	-	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	147.72	-	147.72	139.41
	- Tax expense of discontinued operations	-	-	-	-	-	-
XIII	Profit/(loss) after tax from discontinued operations	-	-	147.72	-	147.72	139.41
XIV	Profit / (loss) for the period (XI + XIII)	(1,679.82)	(2,085.69)	769.86	(3,765.51)	1,788.28	2,577.29



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the previous period ended September 30, 2020	Previous year ended March 31, 2021
		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	(50.20)	(27.80)	(62.66)	(78.00)	124.23	104.46
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	10.56	6.91	11.99	17.47	(27.84)	(14.08)
B	(i) Items that may be reclassified to statement of profit and loss	(15.75)	253.04	(94.11)	237.29	189.82	212.09
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(27.44)	7.13	(61.76)	(20.31)	(120.98)	(136.92)
	Total other comprehensive income for the period (XV)	(82.83)	239.28	(206.54)	156.45	165.23	165.55
XVI	Total comprehensive income for the period (XIV + XV)	(1,762.65)	(1,846.41)	563.32	(3,609.06)	1,953.51	2,742.84
	Profit for the period attributable to:						
	- Owners of the Company	(1,625.59)	(2,052.00)	809.45	(3,677.59)	1,845.09	2,684.42
	- Non-controlling interests	(54.23)	(33.69)	(39.59)	(87.92)	(56.81)	(107.13)
		(1,679.82)	(2,085.69)	769.86	(3,765.51)	1,788.28	2,577.29
	Other comprehensive income for the period						
	- Owners of the Company	(90.22)	243.85	(204.22)	153.63	167.34	159.97
	- Non-controlling interests	7.39	(4.57)	(2.32)	2.82	(2.11)	5.58
		(82.83)	239.28	(206.54)	156.45	165.23	165.55
	Total comprehensive income for the period						
	- Owners of the Company	(1,715.81)	(1,808.15)	605.23	(3,523.96)	2,012.43	2,844.39
	- Non-controlling interests	(46.84)	(38.26)	(41.91)	(85.10)	(58.92)	(101.55)
		(1,762.65)	(1,846.41)	563.32	(3,609.06)	1,953.51	2,742.84
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	(18.12)	(22.88)	7.39	(40.99)	18.95	28.40
	(2) Diluted (in Rs.)	(18.12)	(22.88)	7.38	(40.99)	18.93	28.37
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	-	-	1.64	-	1.65	1.56
	(2) Diluted (in Rs.)	-	-	1.65	-	1.65	1.55
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	(18.12)	(22.88)	9.03	(40.99)	20.60	29.96
	(2) Diluted (in Rs.)	(18.12)	(22.88)	9.03	(40.99)	20.58	29.92
	See accompanying notes to the Financial Results						

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

CONSOLIDATED BALANCE SHEET

Rs. in Million

	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	11,076.05	10,688.67
	(b) Capital work-in-progress	454.58	2,276.02
	(c) Right -of -use assets	1,514.86	2,029.78
	(d) Investment property	135.09	682.35
	(e) Goodwill	4,839.47	4,805.40
	(f) Other Intangible assets	3,776.08	3,987.44
	(g) Intangibles assets under development	2,302.80	2,197.67
	(h) Investment in associates and joint ventures	6,009.77	5,838.94
	(i) Financial assets		
	(i) Investments	63.73	141.02
	(ii) Loans receivable	30.00	103.84
	(iii) Other financial assets	5,553.02	5,692.90
	(j) Deferred tax assets (net)	2,379.88	1,982.21
	(k) Income tax assets (net)	1,043.96	1,302.14
	(l) Other non-current assets	121.87	249.48
	Total non-current assets	39,301.16	41,977.86
II	Current assets		
	(a) Inventories	12,284.90	12,007.03
	(b) Financial assets		
	(i) Investments	270.16	994.12
	(ii) Trade receivables	9,826.71	11,068.59
	(iii) Cash and cash equivalents	3,681.99	1,258.34
	(iv) Other balances with banks	245.46	539.31
	(v) Loans receivable	45.49	40.54
	(vi) Other financial assets	186.37	199.15
	(c) Other current assets	2,477.99	2,065.26
	Total current assets	29,019.07	28,172.34
	Assets held for sale	114.73	-
	Total Assets	68,434.96	70,150.20

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

		Rs. in Millions	
	Particulars	As at September 30, 2021	As at March 31, 2021
		UNAUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	897.77	896.81
	(b) Other equity	23,158.07	26,869.80
	Equity attributable to owners of the Company	24,055.84	27,766.61
	Non- Controlling interests	281.49	373.41
	Total equity	24,337.33	28,140.02
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities	1,600.86	2,102.67
	(ii) Borrowings	9,592.65	8,825.78
	(iii) Other financial liabilities	708.61	753.65
	(b) Provisions	760.76	674.08
	(c) Deferred tax liabilities (net)	379.18	463.48
	(d) Non-current tax liabilities (net)	1,790.91	1,790.91
	(e) Other non-current liabilities	15.37	16.13
	Total non-current liabilities	14,848.34	14,626.70
2	Current liabilities		
	(a) Financials liabilities		
	(i) Lease liabilities	333.85	345.70
	(ii) Borrowings	16,087.73	12,208.10
	iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	287.19	378.35
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,547.20	11,407.89
	(iv) Other financial liabilities	796.55	806.54
	(b) Provisions	1,223.72	1,241.91
	(c) Current tax liabilities	305.00	351.18
	(d) Other current liabilities	668.05	643.81
	Total current liabilities	29,249.29	27,383.48
	Total Equity and liabilities	68,434.96	70,150.20



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million		
		For the Current period ended September 30, 2021	For the previous period ended September 30, 2020	For the previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
A.	Cash flow from operating activities			
	Profit / (loss) before tax from:			
	Continuing operations	(4,188.55)	1,734.43	2,754.39
	Discontinued operations	-	147.72	139.41
		(4,188.55)	1,882.15	2,893.80
	Adjustments for:			
	- Depreciation and amortisation expense	1,114.42	1,019.22	2,062.87
	- Share of loss of joint ventures and associates	428.99	510.82	978.19
	- (Gain)/ loss on sale of property, plant and equipment and other intangible assets (net)	(109.53)	4.13	(23.38)
	- Share based compensation expense	21.05	4.77	68.02
	- Unwinding of discount on gross obligations over written put options to NCI	4.63	5.59	12.05
	- Cancellation of gross obligations over written put options to NCI	(94.88)	-	-
	- Unwinding of discount on contingent consideration payable	36.98	37.44	74.35
	- Interest expense on borrowings & others	850.09	737.76	1,500.65
	- Interest and dividend income	(177.24)	(187.08)	(364.94)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	(147.72)	(139.41)
	- Rental income from investment property	(50.33)	(37.86)	(76.99)
	- Liability / provision no longer required written back	-	(5.53)	(7.45)
	- Bad debts written off / provision for doubtful trade and other receivables	(9.49)	114.73	94.61
	- Impairment and cost associated with disposal of facility	1,651.92	-	-
	- Impairment of investment in associates	-	-	81.99
	- Sales returns, write down of inventory and other expenses on account of Ranitidine withdrawal	143.96	84.83	750.50
	- Gain on sale of investment in associates/subsidiaries	(29.41)	-	-
	- Gain on dilution of investment in associates	(529.26)	-	(323.00)
	- Fair valuation gain on acquisition of controlling shares in an associate	-	(25.30)	(25.30)
	- Net unrealised exchange loss/ (gain)	354.91	(764.11)	(1,029.61)
	Operating profit before working capital changes	(581.74)	3,233.84	6,526.95
	Changes in working capital:			
	(Increase)/ decrease in trade and other receivables	784.14	(805.76)	(1,247.75)
	Increase in inventories	(317.55)	(1,404.74)	(4,140.49)
	Increase/ (decrease) in trade and other payables	(1,907.63)	469.10	2,107.70
	Net change in working capital	(1,441.04)	(1,741.40)	(3,280.54)
	Cash (utilised in) / generated from operations	(2,022.78)	1,492.44	3,246.41
	Income taxes refund received / (paid)	150.65	(121.98)	1,567.96
	Net cash flow (utilised in) / generated from operating activities	(1,872.13)	1,370.46	4,814.37
	A			



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CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million		
		For the Current period ended September 30, 2021	For the previous period ended September 30, 2020	For the previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
B.	Cash flow from investing activities			
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(961.97)	(1,176.66)	(2,974.84)
	Proceeds from sale of property, plant and equipment and intangible assets	639.59	5.39	39.58
	Short-term investments in funds	(270.17)	-	(150.00)
	Purchase of long-term investments including investment in associates	(51.06)	(1,712.64)	(2,456.33)
	Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired	(25.24)	(85.91)	(78.86)
	Proceeds from sale of investment in mutual funds	1,001.20	115.61	324.74
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	67.43	105.76	97.69
	Rent deposit received / (given)	9.40	-	(0.10)
	Proceeds / (investment) in fixed deposits with maturity of more than 3 months, net	416.81	(176.17)	(167.13)
	Rental income from investment property	52.52	43.11	88.35
	Interest and dividends received (net of tax on dividend)	82.03	51.98	68.69
	Net cash flow generated from / (utilised in) investing activities	960.54	(2,829.53)	(5,208.21)
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	28.54	18.12	34.99
	Proceeds from long-term borrowings	2,857.00	2,879.42	5,674.58
	Repayment of long-term borrowings	(1,533.35)	(1,381.80)	(2,100.94)
	Net increase/ (decrease) in working capital and short-term borrowings	3,130.36	423.20	(1,824.26)
	Lease payments	(192.25)	(185.06)	(370.98)
	Dividends paid (net of tax on dividend)	(224.31)	(179.15)	(179.15)
	Proceeds from issue of shares to minority shareholders	-	1.67	1.67
	Interest paid on borrowings	(730.97)	(641.01)	(1,393.87)
	Net cash generated from / (utilised in) financing activities	3,335.02	935.39	(157.96)



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CONSOLIDATED STATEMENT OF CASH FLOW

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		For the Current period ended September 30, 2021	For the previous period ended September 30, 2020	For the previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
	Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	2,423.43	(523.68)	(551.80)
	Cash and cash equivalents at the beginning of the year	1,258.34	1,822.34	1,822.34
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.22	(10.21)	(12.20)
	Cash and cash equivalents at the end of the year*	3,681.99	1,288.45	1,258.34
	* Comprises:			
	Cash on hand	2.96	3.10	2.96
	Balance with banks:			
	- In current accounts	3,658.38	1,190.62	1,056.70
	- In deposit accounts	5.24	5.19	5.27
	- Funds-in-transit	15.41	89.54	193.41
	Total	3,681.99	1,288.45	1,258.34



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FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

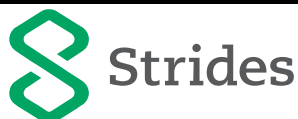
Notes:

- 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 November 10, 2021. The statutory auditors have reviewed the results for the quarter and half year ended September 30, 2021 and have issued an unmodified opinion.
- 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.

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-	-	-
II	Total Expenses	-	-	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	-	-
IV	Exceptional items	-	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-	-	-
VII	Profit/(loss) before tax (V + VI)	-	-	-	-	-	-
VIII	Gain on disposals of assets (net)	-	-	147.72	-	147.72	139.41
IX	Tax expense / (benefit)	-	-	-	-	-	-
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	-	147.72	-	147.72	139.41

- During the previous year, 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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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 period, the group has continued to receive returns from its customers with the corresponding value being deducted on their payments to the Group. As of September 30, 2021, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 143.96 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 September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the pervious period ended September 30, 2020	Previous year ended March 31, 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans	(221.20)	(47.15)	174.14	(268.35)	702.84	1,027.73
- Sales returns, write down of inventory and other expenses on account of Ranitidine withdrawal (refer note 5)	(44.68)	(99.28)	-	(143.96)	(84.83)	(750.50)
- Impairment and cost associated with disposal of facility (refer note 7)	(252.18)	(1,399.74)	-	(1,651.92)	-	-
- Impairment of investment in associates	-	-	-	-	-	(81.99)
- Gain on dilution of investment in associates	-	529.26	-	529.26	-	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	(62.08)	(0.11)	(19.73)	(62.19)	(19.77)	(23.61)
- Unwinding/ cancellation of gross obligations and contingent consideration	(20.51)	73.79	(23.08)	53.28	(43.03)	(86.40)
- Gain on sale of Investment in associate, Juno OTC, Canada	-	27.79	-	27.79	-	-
- Gain on divestment of subsidiaries	1.62	-	-	1.62	-	-
Total	(599.03)	(915.44)	131.33	(1,514.47)	580.51	433.53

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.

On November 5, 2021 the Group entered into definitive agreements to divest the Florida facility to Sofgen Pharmaceuticals LLC. Accordingly the Group recorded for impairment loss (including associated costs) amounting to USD 3.42 Million (Rs. 252.18 million) which has been disclosed under exceptional items. Consequently, an amount of USD 1.55 million (Rs. 114.73 million) has been recorded as assets held for sale.



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the pervious period ended September 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Revenue						
	a) Pharmaceutical business	7,214.73	6,883.66	7,935.58	14,098.39	15,753.55	33,158.70
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Revenue from operations	7,214.73	6,883.66	7,935.58	14,098.39	15,753.55	33,158.70
2	Segment results						
	(i) Profit/ (loss) before exceptional items and tax						
	a) Pharmaceutical business	(914.70)	(1,330.39)	853.07	(2,245.09)	1,664.74	3,299.05
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		(914.70)	(1,330.39)	853.07	(2,245.09)	1,664.74	3,299.05
	(ii) Exceptional items - net gain / (loss)						
	a) Pharmaceutical business	(599.03)	(1,444.70)	131.33	(2,043.73)	580.51	110.53
	b) Bio-pharmaceutical business	-	529.26	-	529.26	-	323.00
		(599.03)	(915.44)	131.33	(1,514.47)	580.51	433.53
	(iii) Share of loss of joint ventures and associates						
	a) Pharmaceutical business	(25.07)	(88.04)	(123.67)	(113.11)	(205.24)	(399.42)
	b) Bio-pharmaceutical business	(208.66)	(107.22)	(177.55)	(315.88)	(305.58)	(578.77)
		(233.73)	(195.26)	(301.22)	(428.99)	(510.82)	(978.19)
	(iv) Profit/ (loss) before tax						
	a) Pharmaceutical business	(1,538.80)	(2,863.13)	860.73	(4,401.93)	2,040.01	3,010.16
	b) Bio-pharmaceutical business	(208.66)	422.04	(177.55)	213.38	(305.58)	(255.77)
	Profit/ (loss) before tax [i+ii+iii]	(1,747.46)	(2,441.09)	683.18	(4,188.55)	1,734.43	2,754.39
	Tax expense	(67.64)	(355.40)	61.04	(423.04)	93.87	316.51
	(v) Profit/(loss) after tax from continuing operations	(1,679.82)	(2,085.69)	622.14	(3,765.51)	1,640.56	2,437.88



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

							Rs. in Million
	Particulars	3 Months ended September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the previous period ended September 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Assets						
	a) Pharmaceutical business	63,264.71	64,640.61	62,189.47	63,264.71	62,189.47	65,175.14
	b) Bio-pharmaceutical business	5,170.25	5,395.94	4,134.14	5,170.25	4,134.14	4,975.06
	Total Segment Assets	68,434.96	70,036.55	66,323.61	68,434.96	66,323.61	70,150.20
2	Segment Liabilities						
	a) Pharmaceutical business	44,090.21	43,708.70	38,933.26	44,090.21	38,933.26	42,002.87
	b) Bio-pharmaceutical business	7.42	7.44	-	7.42	-	7.31
	Total Segment Liabilities	44,097.63	43,716.14	38,933.26	44,097.63	38,933.26	42,010.18

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.

The Group has recorded losses and negative operating cash flows for the half year ended September 30, 2021 on account of continuing pricing pressure in some of its key geographies. Further as of September 30, 2021 the Group's current liabilities exceed its current assets and additionally it has provided certain guarantees in relation to the borrowings of its Associates. The Group has raised long term and other financing facilities during the half year ended September 30, 2021. Accordingly, based on the fact that it has generated positive operating cash flows in the previous year/ periods and expects to generate positive operating cash flows in future periods and its ability to raise new financing facilities / replace existing facilities including its ability to obtain any other support from banks/financial institutions on its existing financing facilities, believes it will be able to continue to generate sufficient cash to meet its obligations as they fall due.

10 Information on Standalone Results : -

							Rs. in Million
	Particulars	3 Months ended September 30, 2021	Preceding 3 Months ended June 30, 2021	Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the previous period ended September 30, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Total Revenue from continuing operations	5,974.07	5,175.38	4,280.22	11,149.45	8,523.43	19,465.62
	Profit/ (loss) before tax from continuing operations	242.82	(277.91)	127.13	(35.09)	155.77	1,116.35
	Profit/ (loss) after tax from continuing operations	185.18	(212.31)	87.90	(27.13)	96.77	782.40
	Profit/(loss) before tax from discontinued operations	-	-	-	-	-	-
	Profit/(loss) after tax from discontinued operations	-	-	-	-	-	-

11 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, November 10, 2021