



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 NINE MONTHS ENDED DECEMBER 31, 2021**

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2021	Preceding 3 Months ended September 30, 2021	Corresponding 3 Months ended in the previous year December 31, 2020	Year to date figures for the current period ended December 31, 2021	Year to date figures for the previous period ended December 31, 2020	Previous year ended March 31, 2021
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Income						
I	Revenue from operations	4,395.59	5,749.97	4,210.85	15,233.46	12,239.67	18,575.66
II	Other income	74.98	224.10	162.29	386.56	656.90	889.96
III	Total income (I + II)	4,470.57	5,974.07	4,373.14	15,620.02	12,896.57	19,465.62
	IV Expenses						
	(a) Cost of materials consumed	2,323.17	2,162.96	2,658.40	6,920.36	6,690.79	10,500.98
	(b) Purchases of stock-in-trade	6.84	174.80	156.08	327.41	481.23	563.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	391.99	556.83	(755.45)	1,108.61	(492.63)	(1,175.34)
	(d) Employee benefits expense	676.00	716.43	640.32	2,186.81	1,990.88	2,727.24
	(e) Finance costs	166.00	180.03	171.32	526.94	474.32	653.39
	(f) Depreciation and amortisation expense	262.32	270.89	251.53	799.57	746.15	993.42
	(g) Other expenses	978.38	1,545.70	1,076.91	4,025.31	2,869.73	4,367.40
	(h) Foreign exchange (gain)/ Loss- net	(17.23)	123.61	(99.61)	77.00	(293.30)	(280.89)
	Total expenses (IV)	4,787.47	5,731.25	4,099.50	15,972.01	12,467.17	18,349.27
V	(Loss) / Profit before exceptional items and tax (III - IV)	(316.90)	242.82	273.64	(351.99)	429.40	1,116.35
VI	Exceptional Item (loss)/ profit (net)	-	-	-	-	-	-
VII	(Loss) / Profit before tax (V + VI)	(316.90)	242.82	273.64	(351.99)	429.40	1,116.35
VIII	Tax expense						
	- Current tax (benefit) / expense	-	-	30.87	-	75.36	210.18
	- Deferred tax (benefit) / expense	(140.87)	57.64	37.88	(148.83)	52.39	123.77
	Total tax (benefit) / expense (VIII)	(140.87)	57.64	68.75	(148.83)	127.75	333.95
IX	(Loss) / Profit for the period (VII - VIII)	(176.03)	185.18	204.89	(203.16)	301.65	782.40



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Rs. in Million

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		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	-	-	-	-	-	(23.35)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	8.16
B	(i) Items that may be reclassified to statement of profit and loss	(50.28)	60.12	65.63	(9.66)	444.15	391.10
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	17.57	(21.00)	(22.93)	3.38	(155.20)	(136.66)
	Total other comprehensive income for the period (X)	(32.71)	39.12	42.70	(6.28)	288.95	239.25
XI	Total comprehensive income for the period (IX + X)	(208.74)	224.30	247.59	(209.44)	590.60	1,021.65
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	(1.96)	2.06	2.29	(2.26)	3.37	8.73
	(b) Diluted (Rs.)	(1.96)	2.06	2.28	(2.26)	3.36	8.72
	See accompanying notes to the Financial Results						



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**STATEMENT OF STANDALONE UNAUDITED RESULTS
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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 February 10, 2022. The statutory auditor has reviewed the results for the quarter and nine months December 31, 2021 and have issued an unmodified opinion.
- 3 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered available internal and external information while finalizing various estimates in relation to its financial results upto the date of approval of the financial results by the Board of Directors. The Company will continue to closely monitor any material changes to future economic conditions.

The Company has recognised loss amounting to Rs. 203 million for the period ended December 31, 2021 on account of continuing pricing pressure in some of its key geographies consequent to effects of COVID. Additionally it has provided certain guarantees in relation to the borrowings of its subsidiaries and associates.

Considering the decline in the business performance of the Group for the nine months ended 31 December 2021, owing to COVID related headwinds, the Company is likely to face challenges with respect to compliance with certain financial covenants relating to some of its borrowings as at and for the year ending 31 March 2022 with consequential impact on its cash position. To address the situation, the Company's Board has, subject to shareholders and other regulatory approvals, approved on 10 February 2022 a plan to raise additional equity through issue of warrants to its Promoters. Additionally, the management has also initiated discussions with its lenders seeking certain temporary relaxations for compliance with financial covenants related to its borrowings and has also initiated a plan to refinance a portion of such borrowings through another lender without any significant additional financial covenants to be complied with as at 31 March 2022. The Group is in advanced stages of discussion with a new lender. Additionally management is also in discussion with Arrotex to collect the deferred consideration of Rs 5,347 million by 31 March 2022. Further, the Group has cash and cash equivalents, deposits and liquid investments of Rs 2,993 million as at 31 December 2021 and the Company has also undrawn borrowing lines available from certain lenders. The Company has also successfully raised long term and other financing facilities amounting to Rs. 295 million during the period ended December 31, 2021.

Accordingly, based on the fact that the Company had generated positive operating cash flows in the previous year and expects to generate positive operating cash flows in future periods, its ability to raise new financing facilities / replace existing facilities and the steps undertaken by management as noted above, management believes that the Company will be able to continue to generate sufficient cash in the foreseeable future to meet its obligations as they fall due.

- 4 The Board of Directors of the Company at its meeting held on February 10, 2022 has approved the issuance of upto 4 Million Equity Warrants at an Issue Price of Rs. 485/- per warrant, which is higher than the floor price as stipulated in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, to Karuna Business Solutions LLP, a promoter group entity, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) Equity Share of face value of Rs 10/- (Rupee Ten Only) each for each Warrant, for cash. The issue is subject to shareholders, stock exchanges and other regulatory approvals.



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5 Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company'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 quarter ended March 31, 2021, the Company 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 Company now has two operating segments, representing the individual businesses that are managed separately. The Company's new reportable segment are as follows; "Pharmaceutical" and "Bio-pharmaceutical". The Company has restated segment information for the historical periods presented herein to conform to the current presentation. This change in segments had no impact on the Company's historical standalone statements of profit and loss, balance sheets.

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Revenue						
	a) Pharmaceutical business	4,395.59	5,749.97	4,210.85	15,233.46	12,239.67	18,575.66
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Revenue from operations	4,395.59	5,749.97	4,210.85	15,233.46	12,239.67	18,575.66
2	Segment results						
	a) Pharmaceutical business	(316.90)	242.82	273.64	(351.99)	429.40	1,116.35
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	(Loss) / Profit before tax (I)	(316.90)	242.82	273.64	(351.99)	429.40	1,116.35
	Tax (benefit) / expense (II)	(140.87)	57.64	68.75	(148.83)	127.75	333.95
	(Loss) / Profit for the period (I-II)	(176.03)	185.18	204.89	(203.16)	301.65	782.40

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		UNAUDITED	UNAUDITED	UNAUDITED			AUDITED
1	Segment Assets						
	a) Pharmaceutical business	47,710.30	47,594.90	44,401.48	47,710.30	44,401.48	46,816.40
	b) Bio-pharmaceutical business	5,396.93	5,396.93	5,036.87	5,396.93	5,036.87	5,396.93
	Total Segment Assets	53,107.23	52,991.83	49,438.35	53,107.23	49,438.35	52,213.33
2	Segment Liabilities						
	a) Pharmaceutical business	21,020.72	20,693.89	17,404.79	21,020.72	17,404.79	19,568.88
	b) Bio-pharmaceutical business	-	7.44	-	-	-	73.87
	Total Segment Liabilities	21,020.72	20,701.33	17,404.79	21,020.72	17,404.79	19,642.75



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- 6 The Board of Directors of the Company on February 10, 2022 have approved the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited and Vivimed Lifesciences Private Limited with an appointed date of April 1, 2022. The Scheme of Amalgamation is yet to be filed with National Company Law Tribunal(NCLT) for approval. The Scheme was originally approved by the Board of Directors at their meeting held on October 29, 2020. However, the Company did not proceed with the Scheme at that time and the current Scheme supersedes the original Scheme.
- 7 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, February 10, 2022