



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, 2021

Rs. in million

Sl. No.	Particulars	3 Months ended September 30, 2021	Preceeding 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)
	Income						
I	Revenue from operations	5,749.97	5,087.90	3,918.69	10,837.87	8,028.82	18,575.66
II	Other income	224.10	87.48	361.53	311.58	494.61	889.96
III	Total income (I + II)	5,974.07	5,175.38	4,280.22	11,149.45	8,523.43	19,465.62
	IV Expenses						
	(a) Cost of materials consumed	2,162.96	2,434.23	2,026.90	4,597.19	4,032.39	10,500.98
	(b) Purchases of stock-in-trade	174.80	145.77	164.08	320.57	325.15	563.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	556.83	159.79	(7.79)	716.62	262.82	(1,175.34)
	(d) Employee benefits expense	716.43	794.38	670.22	1,510.81	1,350.56	2,727.24
	(e) Finance costs	180.03	180.91	144.71	360.94	303.00	653.39
	(f) Depreciation and amortisation expense	270.89	266.36	249.72	537.25	494.62	993.42
	(g) Other expenses	1,545.70	1,501.23	996.30	3,046.93	1,792.81	4,367.40
	(h) Foreign exchange Loss / (gain)- net	123.61	(29.38)	(91.05)	94.23	(193.69)	(280.89)
	Total expenses (IV)	5,731.25	5,453.29	4,153.09	11,184.54	8,367.66	18,349.27
V	Profit / (loss) before exceptional items and tax (III - IV)	242.82	(277.91)	127.13	(35.09)	155.77	1,116.35
VI	Exceptional Item (loss)/ profit (net)	-	-	-	-	-	-
VII	Profit / (loss) before tax (V + VI)	242.82	(277.91)	127.13	(35.09)	155.77	1,116.35
VIII	Tax expense						
	- Current tax expense / (benefit)	-	-	33.74	-	44.49	210.18
	- Deferred tax expense / (benefit)	57.64	(65.60)	5.49	(7.96)	14.51	123.77
	Total tax (benefit) / expense (VIII)	57.64	(65.60)	39.23	(7.96)	59.00	333.95
IX	Profit / (Loss) for the period (VII -VIII)	185.18	(212.31)	87.90	(27.13)	96.77	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	60.12	(19.50)	203.46	40.62	378.52	391.10
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(21.00)	6.81	(71.10)	(14.19)	(132.27)	(136.66)
	Total other comprehensive income for the period (X)	39.12	(12.69)	132.36	26.43	246.25	239.25
XI	Total comprehensive income for the period (IX + X)	224.30	(225.00)	220.26	(0.70)	343.02	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.)	2.06	(2.37)	0.98	(0.30)	1.08	8.73
	(b) Diluted (Rs.)	2.06	(2.37)	0.98	(0.30)	1.08	8.72
	See accompanying notes to the Financial Results						

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

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	5,550.89	5,051.35
	(b) Capital work in progress	189.80	813.60
	(c) Right-of-use Assets	249.04	309.58
	(d) Investment property	131.38	678.35
	(e) Other intangible assets	353.67	405.66
	(f) Intangibles assets under development	266.62	293.09
	(g) Financial assets		
	(i) Investments	23,997.62	23,946.49
	(ii) Loans receivable	989.62	852.21
	(iii) Other financial assets	212.11	217.36
	(h) Deferred tax assets (net)	745.87	752.11
	(i) Income tax assets (net)	1,011.69	1,275.17
	(j) Other non-current assets	85.50	179.79
	Total non-current assets	33,783.81	34,774.76
II	Current assets		
	(a) Inventories	5,750.19	6,890.80
	(b) Financial assets		
	(i) Investments	270.16	-
	(i) Trade receivables	11,277.42	8,216.65
	(ii) Cash and cash equivalents	80.45	253.03
	(iii) Other balances with banks	43.78	477.39
	(iv) Loans receivable	34.45	35.66
	(v) Other financial assets	396.50	364.77
	(c) Other current assets	1,355.07	1,200.27
	Total current assets	19,208.02	17,438.57
	Total assets	52,991.83	52,213.33

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

Rs. in million

Particulars		As at	As at
		September 30, 2021	March 31, 2021
		UNAUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	897.77	896.81
	(b) Other equity	31,392.73	31,583.77
	Total Equity	32,290.50	32,480.58
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	174.81	238.58
	(ii) Borrowings	1,439.02	1,475.39
	(iii) Other financial liabilities	39.90	39.59
	(b) Provisions	312.21	280.82
	(c) Non-current tax liabilities	1,790.91	1,790.91
	(d) Other non-current liabilities	0.80	1.08
	Total Non-current liabilities	3,757.65	3,826.37
2	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	151.08	146.63
	(ii) Borrowings	10,063.86	7,313.99
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	269.00	318.12
	(b) total outstanding dues of creditors other than micro enterprises and small enter	5,763.91	7,248.93
	(iv) Other financial liabilities	219.43	390.43
	(b) Provisions	244.90	226.71
	(c) Current tax liabilities	27.10	31.53
	(d) Other current liabilities	204.40	230.04
	Total current liabilities	16,943.68	15,906.38
	Total equity and liabilities	52,991.83	52,213.33



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

		Rs. in million		
Sl. No.	Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
A.	Cash flow from operating activities			
	Profit/(Loss) before tax	(35.09)	155.77	1,116.35
		(35.09)	155.77	1,116.35
	Adjustments for:			
	- Depreciation and amortisation expense	537.25	494.62	993.42
	- Gain on sale/write off of property, plant and equipment and other intangible assets (net)	(106.73)	(0.04)	(31.04)
	- Gain on sale of non-current investment	-	-	(8.84)
	- Share based compensation expense	19.95	3.24	64.92
	- Interest expense	360.94	303.00	653.39
	- Interest income	(78.97)	(293.02)	(126.05)
	- Dividend income	-	-	(353.70)
	- Income from current investment	(0.15)	(0.31)	(0.31)
	- Rental income from investment property	(51.44)	(56.71)	(113.03)
	- Bad debts written off / provision for doubtful trade and other receivables	37.51	126.79	192.77
	- Net unrealised exchange loss / (gain)	136.80	(185.20)	(130.07)
	Operating profit before working capital changes	820.07	548.14	2,257.81
	Changes in working capital:			
	(Increase) / Decrease in trade and other receivables	(3,368.73)	94.19	(1,733.10)
	Decrease / (Increase) in inventories	1,140.61	(499.15)	(2,262.61)
	(Decrease) / Increase in trade and other payables	(1,512.42)	697.41	2,897.62
	Net change in working capital	(3,740.54)	292.45	(1,098.09)
	Cash generated from operations	(2,920.47)	840.59	1,159.72
	Income taxes refund / (paid), net	259.05	(83.69)	1,667.90
	Net cash flow (utilised in) / generated from operating activities	(2,661.42)	756.90	2,827.62



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

Rs. in million

Sl. No.	Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the 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	(400.34)	(315.42)	(887.40)
	Proceeds from sale of property, plant and equipment and intangible assets	1.83	1.97	14.85
	Proceeds from sale of investment property	630.00	-	-
	Investments in mutual funds	(270.17)	(150.00)	(150.00)
	Proceeds from sale of investment in mutual funds	-	150.00	150.00
	Investments in subsidiaries and associates	(51.13)	(1,633.11)	(2,369.95)
	Proceeds from sale of non-current investments	-	-	162.80
	Loan given	(202.41)	(220.47)	(451.46)
	Loan recovered	65.00	84.32	355.06
	Interest received (net of taxes)	36.57	302.63	169.64
	Dividend received (net of taxes)	124.79	-	229.39
	Rental income from investment property	53.00	60.10	121.29
	Security deposits paid	6.96	(3.21)	(8.80)
	Proceeds / (Investment) in fixed deposits with maturity of more than 3 months, net	433.31	(174.83)	(91.83)
	Net cash flow generated from / (utilised in) investing activities	427.41	(1,898.02)	(2,756.41)



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FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021
STATEMENT OF STANDALONE CASH FLOWS**

		Rs. in million		
Sl. No.	Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021
		UNAUDITED	UNAUDITED	AUDITED
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	28.54	18.12	35.00
	Proceeds from long-term borrowings	231.77	795.00	1,926.45
	Repayment of long-term borrowings	(149.77)	(1.52)	(77.57)
	Proceeds / (Repayment) from short-term borrowings (net)	2,582.94	380.71	(1,406.02)
	Dividends paid (net of tax on dividend)	(224.31)	(179.15)	(179.15)
	Lease Payments	(75.56)	(71.16)	(144.34)
	Interest paid on borrowings	(332.18)	(297.94)	(640.75)
	Net cash flow generated from / (utilised in) financing activities	2,061.43	644.06	(486.38)
	Net decrease in cash and cash equivalents during the period/year	(172.58)	(497.06)	(415.17)
	Cash and cash equivalents at the beginning of the year	253.03	668.20	668.20
	Cash and cash equivalents at the end of the year*	80.45	171.14	253.03
	* Comprises:			
	Cash on hand	2.03	2.42	2.18
	Balance with banks:			
	- In current accounts	51.58	130.33	69.85
	- In deposit accounts	-	(0.04)	-
	- Funds-in-transit	26.84	38.43	181.00
	Total	80.45	171.14	253.03



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FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2021. The statutory auditor has reviewed the results for the quarter and half year ended September 30, 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.

As of September 30, 2021, 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. However, the Company, based on the fact that it has generated positive operating cash flows in the previous year/periods and expects to generate in future periods and its ability to raise new financing 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.

- 4 On July 29, 2019, the Board of Directors of Strides approved the Scheme of Amalgamation ('the Scheme') u/s 230 to 232 of the Companies Act, 2013, between Strides ('the transferee Company'), Strides Emerging Market Limited, Arrow Remedies Private Limited, and Fagris Medica Private Limited (together referred to as "the transferor Companies") with an appointed date of April 1, 2019. The Scheme has been approved by the National Company Law Tribunal ('NCLT') Bengaluru and Mumbai bench, vide their orders dated May 28, 2020 and November 6, 2020 respectively and a certified copy has been filed by the Company with the Registrar of Companies, Karnataka and Registrar of Companies, Maharashtra, on December 1, 2020.

The appointed date as per the NCLT approved Scheme is April 1, 2019, which is the same as the beginning of the preceding period in the financial statements and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 "Business Combination". Accordingly, the amounts relating to the corresponding three months and half year ended September 30, 2020 include the impact of the business combination and have been restated after recognising the effect of the Scheme as above.

Impact of the Scheme on the statement of standalone results

Sl. No.	Particulars	Rs. in million	
		Corresponding 3 Months ended in the previous year September 30, 2020	Year to date figures for the previous period ended September 30, 2020
		UNAUDITED	UNAUDITED
I	Total Revenue	51.53	48.03
II	Total Expenses	116.37	145.64
III	Profit/(loss) before tax (I- II)	(64.84)	(97.61)
IV	Tax (benefit)/ expense	(15.97)	(15.97)
V	Profit/(loss) after tax (III - IV)	(48.87)	(81.64)
VI	Earnings per equity share (face value of Rs. 10/- each)		
	(a) Basic (Rs.)	(0.55)	(0.91)
	(b) Diluted (Rs.)	(0.55)	(0.91)



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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	5,749.97	5,087.90	3,918.69	10,837.87	8,028.82	18,575.66
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Revenue from operations	5,749.97	5,087.90	3,918.69	10,837.87	8,028.82	18,575.66
2	Segment results						
	a) Pharmaceutical business	242.82	(277.91)	127.13	(35.09)	155.77	1,116.35
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	(Loss) / Profit before tax (I)	242.82	(277.91)	127.13	(35.09)	155.77	1,116.35
	Tax (benefit) / expense (II)	57.64	(65.60)	39.23	(7.96)	59.00	333.95
	(Loss) / Profit for the period (I-II)	185.18	(212.31)	87.90	(27.13)	96.77	782.40

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Assets						
	a) Pharmaceutical business	47,594.90	47,879.37	43,219.72	47,594.90	43,219.72	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	52,991.83	53,276.30	48,256.59	52,991.83	48,256.59	52,213.33
2	Segment Liabilities						
	a) Pharmaceutical business	20,693.89	20,930.65	16,236.49	20,693.89	16,236.49	19,568.88
	b) Bio-pharmaceutical business	7.44	75.11	-	7.44	-	73.87
	Total Segment Liabilities	20,701.33	21,005.76	16,236.49	20,701.33	16,236.49	19,642.75



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- 6 The Board of Directors of the Company on October 29, 2020 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 October 1, 2020. The Scheme of Amalgamation is yet to be filed with National Company Law Tribunal(NCLT) for approval.
- 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, November 10, 2021