

August 6, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip code: 532531

**The National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051  
Scrip code: STAR

Dear Sirs,

**Sub: Outcome of Board Meeting – Unaudited Financial Results (Standalone & Consolidated)  
for the quarter ended June 30, 2021**

We are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2021, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard.

The board meeting commenced at 10:15 hrs and concluded at 12:20 hrs.

This is for your information and record.

Thanks & Regards,  
For **Strides Pharma Science Limited**,



**Manjula Ramamurthy**  
Company Secretary



Encl. As above

**Strides reports weak Q1FY22 results**  
**Industry headwinds impacts performance across markets**  
**Reports EBITDA loss of ₹468m and adjusted PAT loss of ₹1,169m**

- Announced acquisition of basket of ANDAs more than doubling our 100 approved products and manufacturing site at Chestnut Ridge, New York from Endo for ~US\$24m
- Announces exit from West Palm Beach, Florida and consolidating operations by moving soft gelatin capabilities to Chestnut Ridge to optimize future operating cost, consequently the company has recorded a one-time impact of ~₹1,400m in Q1FY22 leading to a reported PAT loss of ₹2,086m

**Bengaluru, India, August 6, 2021** - Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its consolidated financial results for the quarter (Q1FY22)

### Financial Highlights

PARTICULARS	Q1FY22	Q4FY21	Q1FY21	QoQ%	YoY%
Revenues	₹6,919m	₹9,115m	₹7,847m	- 24%	-12%
Gross Margins	₹3,428m	₹5,400m	₹4,825m	-37%	-29%
EBITDA	(₹468m)	₹1,602m	₹1,578m	-129%	-130%
Adj PAT <sup>1</sup>	(₹1,169m)				
Adj EPS <sup>1</sup>	(₹13.0m)				

1. Adj PAT and Adj EPS for Q1 FY22 excludes exceptional items loss of ₹915m, Biotech and CHC share of loss of ₹195m, tax credit of ₹215m on exception items

**Commenting on the performance, Dr R Ananthanarayanan, Managing Director & CEO, remarked, “Q1FY22 has been a unprecedented quarter for Strides amidst multiple macro headwinds from the recent wave of Covid-19. This has led to significant disruptions both on the demand and supply side. The above headwinds have resulted in the company reporting an operating loss for the first time ever. While we are witnessing near term challenges due to price erosions, we are taking a number of actions to adapt to the new market realities.**

*We are excited to announce signing of a definitive agreement to acquire Endo’s basket of ANDA’s having limited competition including controlled substances, hormones, nasal sprays, liquids, modified release, gels and oral solids along with the US manufacturing site at Chestnut Ridge, New York. The acquired portfolio will help us significantly ramp up our new product launches. We are also undertaking various cost measures to improve our operating leverage. We are consolidating our West Palm Beach operations with site at Chestnut Ridge to deliver operational synergies. Size of the combined portfolio will help optimize R&D spends which will now be targeted towards building specialty products .*

*While the Other Regulated Markets delivered a weak quarter led by significant drop in prescriptions, price challenges in key markets and supply spills owing to Covid-19 impact at our manufacturing sites, our order book continues to remain robust and we expect a bounce back in Q2FY22*

*With all the above actions we expect to see full recovery in H2FY22 driven by growth across all our businesses. We expect to end the year with a 10-15% revenue growth over US\$ 215m reported in the US for FY21.”*

**Detailed investor communication on the performance of the Company is attached**

### **About Strides**

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bengaluru, India. The Company mainly operates in the regulated markets and has an “in Africa for Africa” strategy along with an institutional business to service donor-funded markets. The Company’s global manufacturing sites are located in India (Chennai, Puducherry and two locations in Bengaluru), Singapore, Italy (Milan), Kenya (Nairobi) and the United States (Florida). The Company focusses on “difficult to manufacture” products that are sold in over 100 countries. Additional information is available at the Company’s website at [www.strides.com](http://www.strides.com)

**For further information, please contact:**

<p><b><u>Strides</u></b> <b>Badree Komandur</b> Executive Director &amp; CFO +91 80 6784 0747</p> <p><b><u>Investor Relations:</u></b> <b>Sandeep Baid:</b> +91 80 6784 0791 Email: <a href="mailto:sandeep.baid@strides.com">sandeep.baid@strides.com</a></p> <p><b><u>Strides Pharma Science Limited</u></b> CIN: L24230MH1990PLC057062</p> <p>Regd. Office: 201, ‘Devavrata’, Sector - 17, Vashi, Navi Mumbai - 400 703</p> <p>Corp. Office: Strides House, Bannerghatta Road, Bengaluru – 560076</p>	<p><b><u>PR Consultancy</u></b> Fortuna PR K Srinivas Reddy: +91 90005 27213 <a href="mailto:srinivas@fortunapr.com">srinivas@fortunapr.com</a> K Priya: +91 95354 25418 <a href="mailto:priya@fortunapr.com">priya@fortunapr.com</a></p>
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STRATEGY AT  
**PLAY**

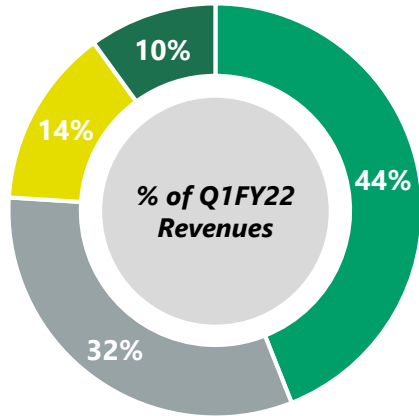
**Q1FY22 Earnings**

August 6, 2021





## Revenues



■ US ■ Other Reg Mkts ■ Institutional ■ Africa

Revenues	EBITDA	EBITDA %
<b>₹6,919m</b>	<b>-₹468m</b>	<b>-6.8%</b>
-12% YoY	-130% YoY	

*Q1FY22 has been a unprecedented quarter for Strides amidst multiple macro headwinds from the recent wave of Covid-19. This has led to significant disruptions both on the demand and supply side. The above headwinds have resulted in the company reporting an operating loss for the first time ever. While we are witnessing near term challenges due to price erosions, we are taking a number of actions to adapt to the new market realities.*

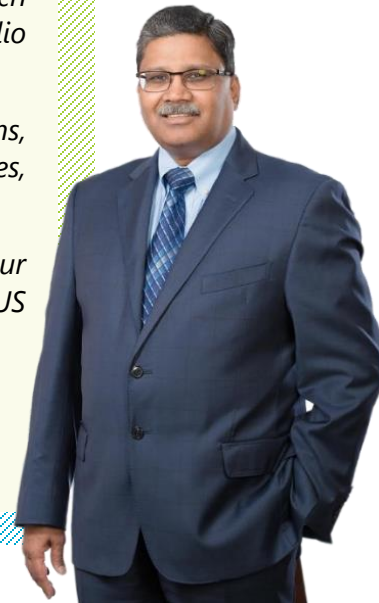
*We are excited to announce signing of a definitive agreement to acquire Endo's basket of ANDA's having limited competition including controlled substances, hormones, nasal sprays, liquids, modified release, gels and oral solids along with the US manufacturing site at Chestnut Ridge, New York. The acquired portfolio will help us significantly ramp up our new product launches. We are also undertaking various cost measures to improve our operating leverage. We are consolidating our West Palm Beach operations with site at Chestnut Ridge to deliver operational synergies. Size of the combined portfolio will help optimize R&D spends which will now be targeted towards building specialty products .*

*While the Other Regulated Markets delivered a weak quarter led by significant drop in prescriptions, price challenges in key markets and supply spills owing to Covid-19 impact at our manufacturing sites, our order book continues to remain robust and we expect a bounce back in Q2FY22*

*With all the above actions we expect to see full recovery in H2FY22 driven by growth across all our businesses. We expect to end the year with a 10-15% revenue growth over US\$ 215m reported in the US for FY21.*

**Dr. R Ananthanarayanan**

**Managing Director & CEO**





## Sector Headwinds

- Major headwinds faced by the sector owing to current Covid-19 pandemic particularly for the regulated markets
  - Prescription rates trends below historical levels in the US
  - Significant fall in prescriptions rates down over ~20%, aggravated by lockdown in UK
  - Acute portfolio impacted severely
  - Continued drop in new product approvals for the industry due to travel restrictions and slowdown in inspections
- Above dynamics has led to heightened competitive intensity to capture a higher wallet share for existing products, industry witnesses unprecedented price erosion
- Rise in Covid-19 cases leads to intermittent lockdowns and restrictions across multiple geographies disrupting supply chain, increasing cost of operations



## Implications for Strides

- Witnessed double digit price erosion in our US portfolio with higher competitive intensity leading to significant drop in revenues
- New product launches from Q4FY21 have witnessed steep price erosion in the US
- Delays in products approvals impact new product launch cycles
- Significant rise in Covid-19 cases during the second wave at all our manufacturing sites in India lead to operational disruptions and impacted supplies
- Failure to supply (FTS) cost pre-Covid in FY20 was <1% of US sales. The same has increased to ~4% due to Covid led supply disruptions
- Logistics cost higher by US\$4m YoY due to higher air shipments



## Mitigation Strategies

### US Business






- Strides announced acquisition of basket of ANDAs and manufacturing site at Chestnut Ridge, New York from Endo Pharmaceuticals
- Acquired basket of products to deliver the following outcomes :
  - Adjusting for overlapping products, our portfolio of 100 approved products will more than double
  - Transaction immediately adds 20 commercial products to Strides portfolio
  - Mitigates delays in approvals due to Covid-19 induced travel restrictions and delay in inspections. and now provides a large basket of commercializable portfolio
  - Enabling 5-6 new launches from the combined portfolio each quarter for consistent growth
  - Adds new dosage capabilities including Controlled Substances, Hormones, Nasal Sprays, Gels
  - Significantly enhances our nascent modified release and liquids portfolio
  - Middle of pyramid basket now expands 2x to over 100+ products having limited competition and superior margin
  - 100+ TAA compliant products in the combined portfolio for government supplies
- Consolidating West Palm Beach operations with Chestnut Ridge site to optimize cost

### Other Regulated Markets

- Continued R&D investments for portfolio building, focus on consistent product launches
- Minimize stockout to drive higher order fulfillment rate for partnered business

### Other Initiatives

- Initiatives in place to lower logistics cost and FTS in H2FY22
- Organization wide cost control programs to deliver operating leverage
- R&D to focus on specialty portfolio and portfolio maximization

	Q1FY22	Q4FY21	Q1FY21	QoQ%	YoY%
 <b>Revenues</b>	₹6,919m	₹9,115m	₹7,847m	- 24%	-12%
 <b>Gross Margins</b>	₹3,428m 49.5%	₹5,400m 59.2%	₹4,825m 61.5%	- 37% - 970bps	- 29% -1,200 bps
 <b>EBITDA</b>	- ₹468m -6.8%	₹1,602m 17.6%	₹1,578m 20.1%	-129%	-130%
 <b>Adj PAT<sup>1</sup></b>	- ₹1,169m				
 <b>Adj EPS<sup>1</sup></b>	- ₹13.0				

<sup>1</sup>. Adj PAT and Adj EPS for Q1 FY22 excludes exceptional items loss of ₹915m, Biotech and CHC share of loss of ₹195m, tax credit of ₹215m on exception items



### Regulated Markets

Market	Q1FY22	Q4FY21	Q1FY21	QoQ%	YoY%
US <sup>1</sup>	3,016	4,273	3,738	-29%	-19%
Other Reg	2,232	2,722	2,606	-18%	-14%
<b>Total</b>	<b>5,248</b>	<b>6,995</b>	<b>6,344</b>	<b>-25%</b>	<b>-17%</b>

### Emerging Markets

Market	Q1FY22	Q4FY21	Q1FY21	QoQ%	YoY%
Inst. Biz	970	1,448	810	-33%	20%
Africa	701	671	693	4%	1%
<b>Total</b>	<b>1,671</b>	<b>2,119</b>	<b>1,503</b>	<b>-21%</b>	<b>11%</b>

### Consolidated Group Revenues

	Q1FY22	Q4FY21	Q1FY21	QoQ%	YoY%
<b>Total</b>	<b>6,919</b>	<b>9,115</b>	<b>7,847</b>	<b>-24%</b>	<b>-12%</b>

### Key Updates

#### Regulated Markets

##### US

- US revenues at \$41m for Q1FY22 versus \$50m in Q1FY21, US contributed 44% of consolidated revenues in Q1FY22
- Markets witnessed significant drop in prescription rates along with lower pharmacy footfalls and lesser number of elective surgeries
- Witnessed double digit price erosion in our portfolio with heightened competitive intensity

##### Other Regulated Markets

- Other regulated markets revenues at \$30m for Q1FY22 versus \$35m in Q1FY21, Other regulated markets contributed 32% of consolidated revenues in Q1FY22
- Shutdown in the UK due to significant surge in Covid-19 cases led to lower prescription generations by ~20% for Rx and OTC products
- Supply disruptions from our manufacturing facilities due to increase in Covid-19 cases significantly impacted partnered business
- Business to bounce back in Q2FY22 and continue on its growth momentum

##### Emerging Markets

- Emerging markets revenues at \$23m for Q1FY22 versus \$20m in Q1FY21, business contributed 24% of consolidated revenues in Q1FY22
- Institutional business was subdued during the quarter on account of lower off take of TLD
- Africa business delivered steady performance despite slowdown in certain markets

##### Operating Cost

- Logistics cost continued to be high during the quarter at ₹755m up 70% YoY, expect normalization in H2FY22

##### Puducherry update

- Successful completion of the EU GMP inspection at Puducherry during Q1FY22.
- Awaiting facility inspection by the USFDA





### Transaction Details

- Strides will pay ~US\$24m for the acquisition of basket of ANDAs and the manufacturing facility at Chestnut Ridge, NY
- The transaction will be financed by a combination of internal accruals and debt financing
- The transaction is expected to close in 60-70 days subject to customary closing conditions

### Acquired Portfolio

1

Adjusting for overlapping products, our portfolio of 100 approved products will more than double with the acquired basket

2

20 commercialized products will transition from Endo to Strides on closing and along with a basket of commercializable ANDAs (IQVIA MAT - US\$4.7bn).

3

Differentiated portfolio comprising of Controlled Substances, Hormones, Nasal Sprays, Gels, Modified Release products, Liquids.

4

Significantly expands our middle of pyramid product basket enabling sustainability of margins

5

Mitigates delays in approvals due to Covid-19 induced travel restrictions and delay in inspections

### Immediately Accretive

1

Accelerate product launches in the US with 5-6 new product introductions each quarter from the acquired portfolio solving for its current dry run of key approvals from our filings

2

Scale of the combined portfolio helps us refocus R&D spends to more complex and specialty programs

3

Transaction delivers over 100 TAA compliant ANDAs allowing us to broad base our offering to federal procurements

4

Readily available basket ensures lower dependency on new ANDA filings and approvals

5

Leverage IP to expand our product offering for the global markets through portfolio maximization

**Despite impact in Q1 and a subdued Q2, with this acquisition we remain confident of achieving a 10-15% revenue growth over US\$ 215m reported in the US for FY21**

**We now have sufficient approved products that will enable us to achieve our target of US\$ 400m in our phase 1 for the US markets over 24 months**



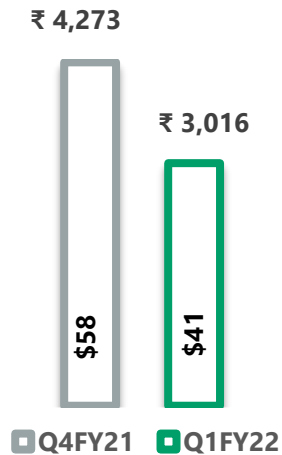
## Multi-dosage Facility At Chestnut Ridge, New York

- 1** Built over an area of ~200,000 sq ft, the site adds new growth capacities of 2 billion units for the US markets
- 2** Site expands our capabilities into niche domains including Hormones, Nasal Sprays, Gels, Modified Release products, Liquids and Controlled Substances that mostly need to be manufactured in USA
- 3** The facility has long history of successful USFDA inspections, site to risk mitigate our manufacturing footprint for the US markets by mirroring capacities at the facility in Bangalore
- 4** Site strengthens our ability to service federal contracts with 100+ TAA compliant products in the combined portfolio
- 5** Access to a strong technical talent pool having several years of manufacturing and new product launch experience
- 6** Consolidating our West Palm Beach operations with much larger and multi-dosage site in Chestnut Ridge, New York to deliver manufacturing cost synergies



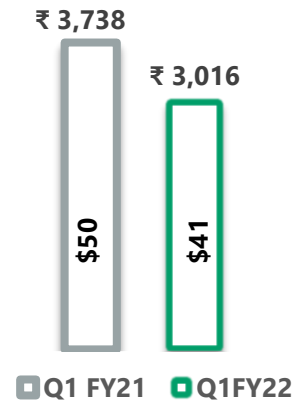
## Financial Performance (₹/\$M)

### QUARTER ON QUARTER



**>> - 29% QoQ**

### YEAR ON YEAR



**>> - 19% YoY**

YoY comparison in INR reported

## Business Updates

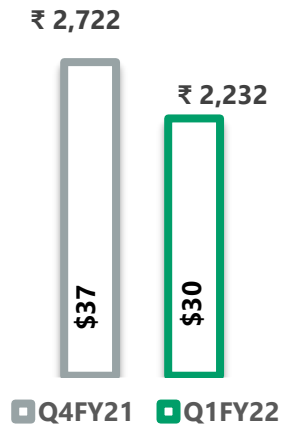
- Revenues from the US for Q1FY22 stood at ₹3,016m (\$41m), down 19% YoY, representing 44% of consolidated revenues for Q1FY22
- Fewer prescriptions seen with acute portfolio being the most impacted
- Higher inventory in the market combined with lower prescriptions rates has led to a higher competitive intensity
- Witnessed double digit price erosion in our portfolio inline with market trends due to heightened competitive intensity
- New product launches of Q4FY21 have not played out to plan as they witnessed steep price erosion in the current quarter

### Near Term Outlook

- Adjusting for overlapping products, our portfolio of 100 approved products will more than double with the acquired basket and will help optimize our future R&D investments
- Focus to shift towards faster commercialization by enabling 5-6 new product launches every quarter from the combined portfolio
- With new product launches from the combined portfolio, we remain confident of a bounce back during H2FY22
- We expect to end the year with a 10-15% revenue growth over US\$ 215m reported in the US for FY21

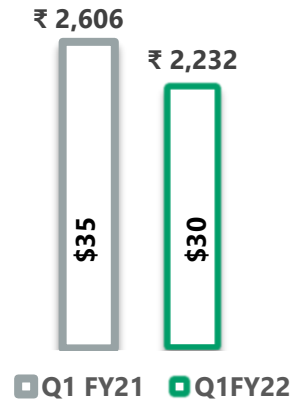
## Financial Performance (₹/\$M)

### QUARTER ON QUARTER



**>> - 18% QoQ**

### YEAR ON YEAR



**>> - 14% YoY**

YoY comparison in INR reported

## Business Updates

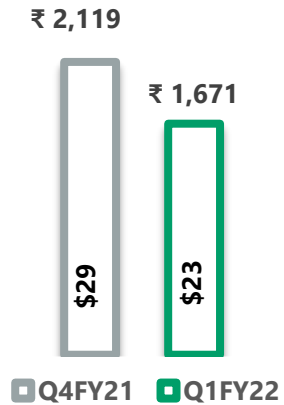
- Revenues from other regulated markets for Q1FY22 stood at ₹2,232m (\$30m), down 14% YoY, representing 32% of consolidated revenues for Q1FY22
- Performance during the quarter was impacted due to significant decline in prescription generations for Rx and OTC products owing to 2<sup>nd</sup> Covid-19 wave and lockdown in UK / other parts of Europe
- Witnessed supply delays for partnered business owing to significant disruptions at our manufacturing sites in India with surge in Covid-19 cases during the quarter
- Continued R&D investments for portfolio building, focus on consistent product launches

### Near Term Outlook

- Healthy order book across markets to drive a bounce back starting Q2FY22
- Business outlook continues to be robust, the business will benefit from an enhanced market footprint and a large product basket available for commercialization

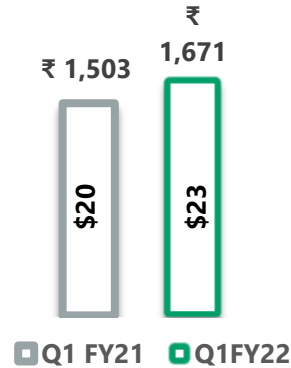
## Financial Performance (₹/\$M)

### QUARTER ON QUARTER



**>> - 21% QoQ**

### YEAR ON YEAR



**>> 11% YoY**



## Business Updates

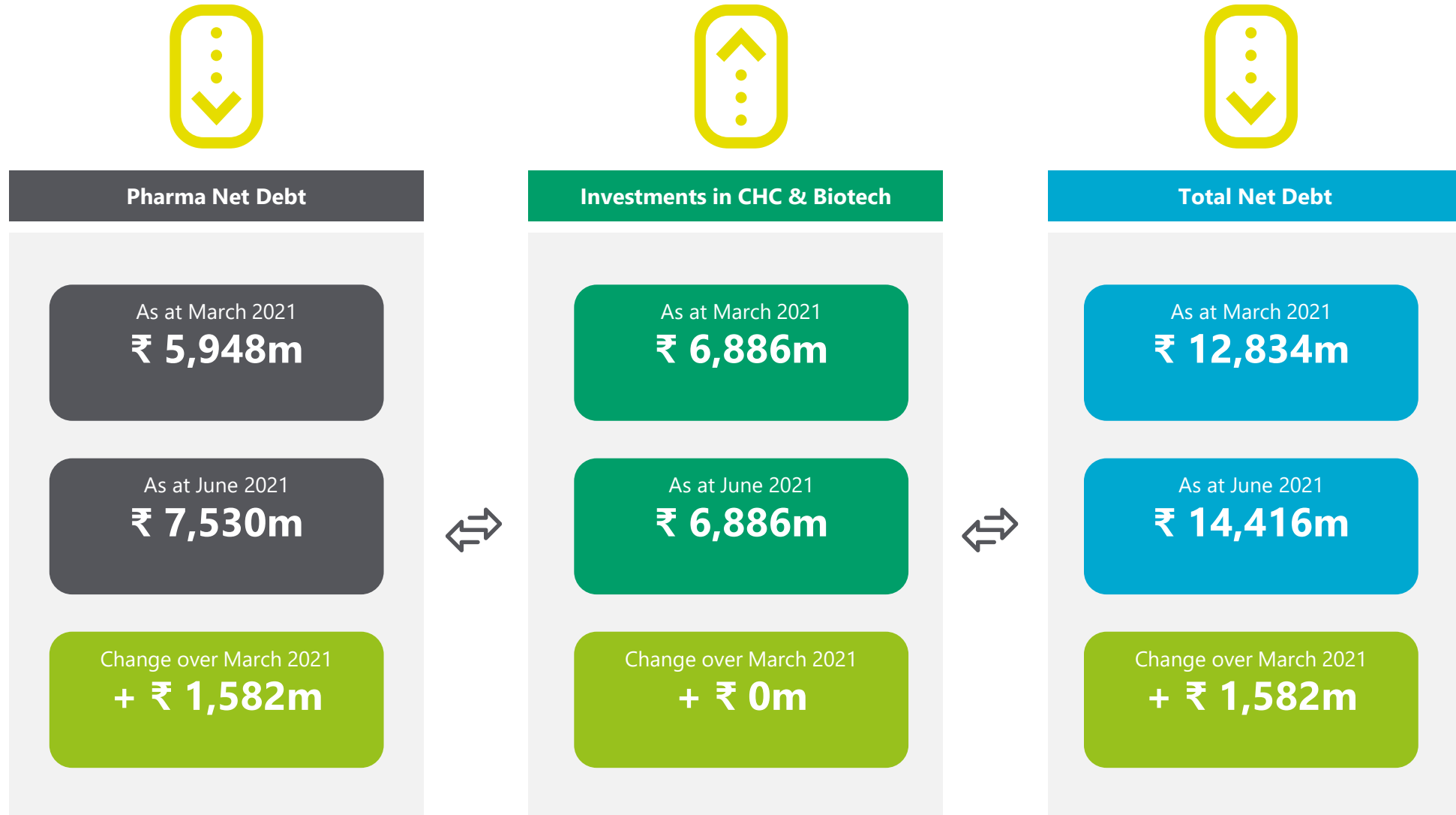
- Revenues from emerging markets for Q1FY22 stood at ₹1,671m (\$23m), up 11% YoY, representing 24% of consolidated revenues for Q1FY22
- The Africa business delivered a steady performance despite macro headwinds and lower demand for acute portfolio, the business reported revenues of ₹701m in Q1FY22, up 1% YoY
- Leveraging digital platforms for a better doctor connect, focus on new product introductions and improved MR productivity to drive next leg of growth for the Africa business
- Institutional business reported revenues of ₹970m in Q1FY22 up 20% YoY, sequential decline in revenues due to lumpy nature of the business
- While we have witnessed softness during Q1FY22 , we expect growth to continue for the full year
- Re-looking the business to be a cost leader in the space with a strong product pipeline

YoY comparison in INR reported



# Financial Performance





*Notional impact of ~ ₹310m on Net debt due to appreciation of USD versus INR during the quarter*

**Income statement (₹m)**

Particulars	Q1 FY22	Q4 FY21	Q1 FY21	QoQ	YoY
<b>Revenues</b>	6,919	9,115	7,847	-24%	-12%
<b>EBITDA</b>	-468	1,602	1,578	-129%	-130%
<b>EBITDA %</b>	-6.8%	17.6%	20.1%		
<b>Adj PAT<sup>1</sup></b>	- 1,169				
<b>Adj EPS<sup>1</sup></b>	-13.0				

**Reconciliation of EBITDA (₹m)**

As per SEBI results	Q1 FY22	Q4 FY21	Q1FY21
<b>Profit before exceptional items &amp; tax</b>	<b>-1,330</b>	<b>768</b>	<b>812</b>
Less: Interest, Dividend income	100	101	94
Add : Depreciation and Amortization	549	519	491
Add : Finance costs	415	416	369
<b>Consolidated EBITDA as per press note</b>	<b>-468</b>	<b>1,602</b>	<b>1,578</b>

<sup>1</sup>. Adj PAT and Adj EPS for Q1 FY22 excludes exceptional items loss of ₹915m, Biotech and CHC share of loss of ₹195m, tax credit of ₹215m on exception items





*invites you to interact with the senior management on Q1FY22*



**FRIDAY, AUGUST 6, 2021**

**3:30pm IST / 11:00am BST / 06:00am EDT / 06:00pm HKT**

**Speakers:**



**Arun Kumar**  
*Founder & Non - Executive Chairman*



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



**Badree Komandur**  
*Executive Director & CFO*

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<b>UK</b>	08081011573	<b>Hongkong</b> 800964448

**24-hour playback after the call**



+91 22 71945757 / +91 22 66635757

Playback Code: 60124



# Thank you

## **Strides Pharma Science Limited**

CIN: L24230MH1990PLC057062

Regd. Office: 201, 'Devavrata', Sector - 17, Vashi, Navi Mumbai - 400 703

Corp. Office: Strides House, Bannerghatta Road, Bangalore – 560076

## **Investor Relations**

Sandeep Baid: [sandeep.baid@strides.com](mailto:sandeep.baid@strides.com)

# B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000  
Fax: + 91 80 4682 3999

## Limited Review Report

**To**  
**Board of Directors of Strides Pharma Science Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Strides Pharma Science Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I of this limited review report.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

## **B S R & Co LLP**

### **Strides Pharma Science Limited**

#### **Limited review report (continued)**

7. We did not review the financial information of 5 subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 5,662 million, total net loss after tax of Rs. 521 million and total comprehensive loss of Rs. 524 million, for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 187 million and total comprehensive loss of Rs. 187 million for the quarter ended 30 June 2021, as considered in the Statement, in respect of 4 associates, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The Statement includes the financial information of 34 subsidiaries which have not been reviewed, whose financial information reflect total revenue of Rs. 972 million, total net loss after tax of Rs. 197 million and total comprehensive loss of Rs. 193 million for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 8 million and total comprehensive loss of Rs. 8 million for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of 5 associates and a joint venture, based on their financial information which have not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

*for* **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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**Sampad Guha Thakurta**

*Partner*

Membership No. 060573

UDIN: 21060573AAAACU6701

Place: Bengaluru

Date: 6 August 2021

## B S R & Co LLP

### Strides Pharma Science Limited

#### Annexure I to the limited review report

Sl. No.	Entity and the country of incorporation
1	Altima Innovations Inc., United States
2	Apollo Life Sciences Holding Proprietary Limited, South Africa
3	Aponia Laboratories Inc, United States
4	Arrow Life Sciences (Malaysia) SDN BHD, Malaysia
5	Arrow Pharma (Private) Limited, Sri Lanka
6	Arrow Pharma Life Inc., Philippines
7	Arrow Pharma Pte Limited, Singapore
8	Beltapharm SPA, Italy
9	ERIS Pharma GmbH, Germany
10	Fairmed Healthcare AG, Switzerland
11	Fair-Med Healthcare GmbH, Germany
12	Generic Partners (Canada) Inc, Canada
13	Generic Partners (International) Pte Limited, Singapore (merged with Strides Pharma Global Pte Limited)
14	Generic Partners (R&D) Pte Ltd., Singapore (merged with Strides Pharma Global Pte Limited)
15	Generic Partners UK Limited, United Kingdom
16	Regional Bio Equivalence Centre S.C, Ethiopia
17	Shasun Pharma Solutions Inc., United States
18	Stabilis Pharma Inc., United States
19	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia
20	Stelis Biopharma Private Limited, India
21	Strides Arcolab International Limited, United Kingdom
22	Strides CIS Limited, Cyprus
23	Strides Consumer Private Limited, India
24	Strides Foundation Trust, India
25	Strides Global Consumer Healthcare Limited, United Kingdom
26	Strides Life Sciences Limited, Nigeria
27	Strides Pharma (Cyprus) Limited, Cyprus
28	Strides Pharma (SA) Pty Limited, South Africa
29	Strides Pharma Asia Pte Limited, Singapore
30	Strides Pharma Canada Inc, Canada
31	Strides Pharma Global (UK) Limited, United Kingdom
32	Strides Pharma Global Pte Limited, Singapore
33	Strides Pharma Inc., United States
34	Strides Pharma International Limited, Cyprus
35	Strides Pharma Science Limited, India
36	Strides Pharma Science Pty Limited, Australia
37	Strides Pharma UK Limited, United Kingdom
38	Strides Shasun Latina, SA de CV, Mexico
39	Strides Vivimed Pte Limited, Singapore (merged with Strides Pharma Global Pte Limited)
40	SVADS Holdings SA, Switzerland
41	Trinity Pharma Proprietary Limited, South Africa
42	Universal Corporation Limited, Kenya

## **B S R & Co LLP**

### **Strides Pharma Science Limited**

#### **Annexure I to the limited review report (continued)**

<b>Sl. No.</b>	<b>Entity and the country of incorporation</b>
43	Vivimed Life Sciences Private Limited, India
44	Arco Lab Private Limited, India
45	Strides Consumer LLC.
46	Stelis Pte Ltd, Singapore
47	Vensun Pharmaceuticals Inc, USA
48	Pharmapar Inc, Canada
49	Juno OTC Inc., Canada
50	Strides Netherlands BV
51	Sihuan Strides (HK) Limited, HK
52	Stelis Biopharma LLC, USA
53	Strides Nordic ApS



**STRIDES PHARMA SCIENCE LIMITED**

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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	Preceding 3 Months ended	Corresponding 3 Months ended in the	Previous year ended
		June 30, 2021	March 31, 2021	previous year June 30, 2020	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>



**STRIDES PHARMA SCIENCE LIMITED**

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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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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**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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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**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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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
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".

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
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	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Previous year ended	
		June 30, 2021	March 31, 2021	June 30, 2020	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	<b>Information on Standalone Results : -</b>					
					Rs. in Million	
	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Previous year ended	
		June 30, 2021	March 31, 2021	June 30, 2020	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.					
<b>For and on behalf of the Board</b>						
RAGHUNATHAN ANANTHANARAYANAN <small>Digitally signed by RAGHUNATHAN ANANTHANARAYANAN Date: 2021.08.06 11:40:23 +05'30'</small> <b>Dr. R Ananthanarayanan</b> <b>Managing Director and CEO</b>						
Bengaluru, August 6, 2021						

# B S R & Co. LLP

Chartered Accountants

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Telephone: + 91 80 4682 3000  
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## Limited Review Report

To  
Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited ('the Company') for the quarter ended 30 June 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

## **B S R & Co. LLP**

**Strides Pharma Science Limited**

### **Limited Review Report (continued)**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

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Date: 2021.08.06

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**Sampad Guha Thakurta**

*Partner*

Membership No: 060573

UDIN: 21060573AAAACV7491

Place: Bengaluru

Date: 6 August 2021



**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 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 7)	UNAUDITED (Refer note 4)	AUDITED
		(1)	(2)	(3)	(4)
	<b>Income</b>				
I	Revenue from operations	5,087.90	6,335.99	4,110.13	18,575.66
II	Other income	87.48	233.06	133.08	889.96
III	<b>Total income (I + II)</b>	<b>5,175.38</b>	<b>6,569.05</b>	<b>4,243.21</b>	<b>19,465.62</b>
	<b>IV Expenses</b>				
	(a) Cost of materials consumed	2,434.23	3,810.19	2,005.49	10,500.98
	(b) Purchases of stock-in-trade	145.77	81.84	161.07	563.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	159.79	(682.71)	270.61	(1,175.34)
	(d) Employee benefits expense	794.38	736.36	680.34	2,727.24
	(e) Finance costs	180.91	179.07	158.29	653.39
	(f) Depreciation and amortisation expense	266.36	247.27	244.90	993.42
	(g) Other expenses	1,501.23	1,497.67	796.51	4,367.40
	(h) Foreign exchange (gain)/ Loss- net	(29.38)	12.41	(102.64)	(280.89)
	<b>Total expenses (IV)</b>	<b>5,453.29</b>	<b>5,882.10</b>	<b>4,214.57</b>	<b>18,349.27</b>
V	<b>(Loss) / Profit before exceptional items and tax (III - IV)</b>	<b>(277.91)</b>	<b>686.95</b>	<b>28.64</b>	<b>1,116.35</b>
VI	Exceptional Item (loss)/ profit (net)	-	-	-	-
VII	<b>(Loss) / Profit before tax (V + VI)</b>	<b>(277.91)</b>	<b>686.95</b>	<b>28.64</b>	<b>1,116.35</b>
VIII	<b>Tax expense</b>				
	- Current tax expense	-	134.82	10.75	210.18
	- Deferred tax (benefit) / expense	(65.60)	71.38	9.02	123.77
	<b>Total tax (benefit) / expense (VIII)</b>	<b>(65.60)</b>	<b>206.20</b>	<b>19.77</b>	<b>333.95</b>
IX	<b>(Loss) / Profit for the period (VII - VIII)</b>	<b>(212.31)</b>	<b>480.75</b>	<b>8.87</b>	<b>782.40</b>



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STATEMENT OF STANDALONE 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 7)	UNAUDITED (Refer note 4)	AUDITED
		(1)	(2)	(3)	(4)
<b>X</b>	<b>Other comprehensive income</b>				
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	-	(23.35)	-	(23.35)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	8.16	-	8.16
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	(19.50)	(53.05)	175.06	391.10
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	6.81	18.54	(61.17)	(136.66)
	<b>Total other comprehensive income for the period (X)</b>	<b>(12.69)</b>	<b>(49.70)</b>	<b>113.89</b>	<b>239.25</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX + X)</b>	<b>(225.00)</b>	<b>431.05</b>	<b>122.76</b>	<b>1,021.65</b>
	<b>Earnings per equity share (face value of Rs. 10/- each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	(2.37)	5.36	0.10	8.73
	(b) Diluted (Rs.)	(2.37)	5.35	0.10	8.72

See accompanying notes to the Financial Results





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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER ENDED JUNE 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 results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 6, 2021. The statutory auditor has reviewed the results for the quarter ended June 30, 2021 and have issued an unmodified opinion.
- 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.
- 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 ended June 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 June 30, 2020	UNAUDITED
I	Total Revenue		(3.50)
II	Total Expenses		29.26
III	<b>Profit/(loss) before tax (I- II)</b>		<b>(32.76)</b>
IV	Tax (benefit)/ expense		-
V	<b>Profit/(loss) after tax (III - IV)</b>		<b>(32.76)</b>
VI	Earnings per equity share (face value of Rs. 10/- each)		
	(a) Basic (Rs.)		(0.36)
	(b) Diluted (Rs.)		(0.36)



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

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.

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 7)	UNAUDITED (Refer note 4)	AUDITED
1	<b>Segment Revenue</b>				
	a) Pharmaceutical business	5,087.90	6,335.99	4,110.13	18,575.66
	b) Bio-pharmaceutical business	-	-	-	-
	<b>Revenue from operations</b>	<b>5,087.90</b>	<b>6,335.99</b>	<b>4,110.13</b>	<b>18,575.66</b>
2	<b>Segment results</b>				
	a) Pharmaceutical business	(277.91)	686.95	28.64	1,116.35
	b) Bio-pharmaceutical business	-	-	-	-
	<b>(Loss) / Profit before tax (I)</b>	<b>(277.91)</b>	<b>686.95</b>	<b>28.64</b>	<b>1,116.35</b>
	Tax (benefit) / expense (II)	(65.60)	206.20	19.77	333.95
	<b>(Loss) / Profit for the period (I-II)</b>	<b>(212.31)</b>	<b>480.75</b>	<b>8.87</b>	<b>782.40</b>

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 7)	UNAUDITED (Refer note 4)	AUDITED
1	<b>Segment Assets</b>				
	a) Pharmaceutical business	47,879.37	46,816.40	42,881.10	46,816.40
	b) Bio-pharmaceutical business	5,396.93	5,396.93	5,036.87	5,396.93
	<b>Total Segment Assets</b>	<b>53,276.30</b>	<b>52,213.33</b>	<b>47,917.97</b>	<b>52,213.33</b>
2	<b>Segment Liabilities</b>				
	a) Pharmaceutical business	20,930.65	19,568.88	16,201.26	19,568.88
	b) Bio-pharmaceutical business	75.11	73.87	-	73.87
	<b>Total Segment Liabilities</b>	<b>21,005.76</b>	<b>19,642.75</b>	<b>16,201.26</b>	<b>19,642.75</b>



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

- 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 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect to full financial year and the published unaudited year to date figures upto the end of the third quarter of that financial year, which are subjected to limited review.
- 8 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

**For and on behalf of the Board**

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

Bengaluru, August 6, 2021