



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 AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2021	Preceding 3 Months ended December 31, 2020	Corresponding 3 Months ended in the previous year March 31, 2020	Current year ended March 31, 2021	Previous year ended March 31, 2020
		AUDITED (Refer note 7)	UNAUDITED	AUDITED (Refer note 5 and 7)	AUDITED	AUDITED (Refer note 5)
		(1)	(2)	(3)	(4)	(5)
	Income					
I	Revenue from operations	6,335.99	4,210.85	4,519.69	18,575.66	16,919.32
II	Other income	233.06	162.29	252.42	889.96	930.71
III	Total income (I + II)	6,569.05	4,373.14	4,772.11	19,465.62	17,850.03
	IV Expenses					
	(a) Cost of materials consumed	3,810.19	2,658.40	1,962.60	10,500.98	8,574.35
	(b) Purchases of stock-in-trade	81.84	156.08	116.16	563.07	374.04
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(682.71)	(755.45)	(57.59)	(1,175.34)	(28.75)
	(d) Employee benefits expense	736.36	640.32	659.84	2,727.24	2,302.29
	(e) Finance costs	179.07	171.32	184.40	653.39	668.43
	(f) Depreciation and amortisation expense	247.27	251.53	238.32	993.42	942.40
	(g) Other expenses	1,497.67	1,076.91	961.72	4,367.40	3,483.90
	(h) Foreign exchange loss / (gain)- net	12.41	(99.61)	226.53	(280.89)	168.92
	Total expenses (IV)	5,882.10	4,099.50	4,291.98	18,349.27	16,485.58
V	Profit before exceptional items and tax (III - IV)	686.95	273.64	480.13	1,116.35	1,364.45
VI	Exceptional Item profit / (loss) (net)	-	-	-	-	-
VII	Profit before tax (V + VI)	686.95	273.64	480.13	1,116.35	1,364.45
VIII	Tax expense					
	- Current tax expense / (benefit)	134.82	30.87	(121.20)	210.18	152.00
	- Deferred tax expense	71.38	37.88	224.64	123.77	9.70
	Total tax expense (VIII)	206.20	68.75	103.44	333.95	161.70
IX	Profit for the period (VII - VIII)	480.75	204.89	376.69	782.40	1,202.75



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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2021	Preceeding 3 Months ended December 31, 2020	Corresponding 3 Months ended in the previous year March 31, 2020	Current year ended March 31, 2021	Previous year ended March 31, 2020
		AUDITED (Refer note 7)	UNAUDITED	AUDITED (Refer note 5 and 7)	AUDITED	AUDITED (Refer note 5)
		(1)	(2)	(3)	(4)	(5)
X	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(23.35)	-	(31.47)	(23.35)	(31.47)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	8.16	-	11.41	8.16	11.41
B	(i) Items that may be reclassified to statement of profit and loss	(53.05)	65.63	(372.58)	391.10	(516.60)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	18.54	(22.93)	130.19	(136.66)	180.52
	Total other comprehensive income for the period (X)	(49.70)	42.70	(262.45)	239.25	(356.14)
XI	Total comprehensive income for the period (IX + X)	431.05	247.59	114.24	1,021.65	846.61
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (Rs.)	5.36	2.29	4.21	8.73	13.43
	(b) Diluted (Rs.)	5.35	2.28	4.20	8.72	13.43

See accompanying notes to the Financial Results



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

BALANCE SHEET AS AT MARCH 31, 2021 AND MARCH 31, 2020

Rs. in Million

	Particulars	As at	As at
		March 31, 2021	March 31, 2020
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	5,051.35	4,848.54
	(b) Capital work in progress	813.60	894.70
	(c) Right of Use Assets	309.58	434.66
	(d) Investment property	678.35	723.57
	(e) Other intangible assets	405.66	500.33
	(f) Intangibles assets under development	293.09	227.82
	(g) Financial assets		
	(i) Investments	23,946.49	21,705.49
	(ii) Loans receivable	1,066.80	963.56
	(iii) Other financial assets	2.77	31.66
	(h) Deferred tax assets (net)	752.11	1,004.38
	(i) Income tax assets (net)	1,275.17	1,330.79
	(j) Other non-current assets	179.79	147.81
	Total non-current assets	34,774.76	32,813.31
II	Current assets		
	(a) Inventories	6,890.80	4,628.19
	(b) Financial assets		
	(i) Trade receivables	8,216.65	6,556.13
	(ii) Cash and cash equivalents	253.03	668.20
	(iii) Other balances with banks	477.39	430.79
	(iv) Loans receivable	35.66	23.97
	(v) Other financial assets	364.77	386.29
	(c) Other current assets	1,200.27	1,246.72
	Total current assets	17,438.57	13,940.29
	Assets classified as held for sale	-	15.00
	Total assets	52,213.33	46,768.60



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**STATEMENT OF STANDALONE AUDITED RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

BALANCE SHEET AS AT MARCH 31, 2021 AND MARCH 31, 2020

Rs. in Million

Particulars		As at	As at
		March 31, 2021	March 31, 2020
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	896.81	895.65
	(b) Other equity	31,583.77	30,692.21
	Total Equity	32,480.58	31,587.86
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	238.58	385.21
	(ii) Borrowings	1,475.39	-
	(iii) Other financial liabilities	39.59	36.90
	(b) Provisions	280.82	205.80
	(c) Non-current tax liabilities	1,790.91	-
	(d) Other non-current liabilities	1.08	3.38
	Total Non-current liabilities	3,826.37	631.29
2	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	146.63	104.45
	(ii) Borrowings	6,935.01	8,524.55
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	318.12	161.05
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,248.93	4,737.66
	(iv) Other financial liabilities	769.41	614.38
	(b) Provisions	226.71	195.35
	(c) Current tax liabilities	31.53	-
	(d) Other current liabilities	230.04	212.01
	Total current liabilities	15,906.38	14,549.45
	Total equity and liabilities	52,213.33	46,768.60



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STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

Rs. In Millions

Sl. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
		AUDITED	AUDITED (Refer note 5)
A.	Cash flow from operating activities		
	Profit before tax	1,116.35	1,364.45
		1,116.35	1,364.45
	Adjustments for:		
	- Depreciation and amortisation expense	993.42	942.40
	- (Gain)/loss on sale/write off of property, plant and equipment and other intangible assets (net)	(31.04)	1.40
	- Gain on sale of non-current investment	(8.84)	-
	- Share based compensation expense	64.92	15.87
	- Interest expense	653.39	627.51
	- Interest income	(126.05)	(164.50)
	- Dividend income	(353.70)	(137.87)
	- Income from current investment	(0.31)	(39.74)
	- Rental income from investment property	(113.03)	(105.34)
	- Liabilities no longer required written back	-	(40.51)
	- Bad debts written off / provision for doubtful trade and other receivables	192.77	98.21
	- Net unrealised exchange (gain) / loss	(130.07)	105.34
	Operating profit before working capital changes	2,257.81	2,667.22
	Changes in working capital:		
	Increase in trade and other receivables	(1,733.10)	(881.18)
	(Increase) / Decrease in inventories	(2,262.61)	164.89
	Increase / (Decrease) in trade and other payables	2,897.62	(252.83)
	Net change in working capital	(1,098.09)	(969.12)
	Cash generated from operations	1,159.72	1,698.10
	Income taxes refund / (paid), net	1,667.90	(321.75)
	Net cash flow generated from operating activities	2,827.62	1,376.35



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STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

Sl. No.	Particulars	Rs. In Millions	
		For the year ended March 31, 2021	For the year ended March 31, 2020
		AUDITED	AUDITED (Refer note 5)
B.	Cash flow from investing activities		
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(887.40)	(704.76)
	Proceeds from sale of property, plant and equipment and intangible assets	14.85	11.02
	Investments in mutual funds	(150.00)	-
	Proceeds from sale of investment in mutual funds	150.00	1,557.47
	Investments in subsidiaries and associates	(2,369.95)	(1,784.82)
	Proceeds from sale of non-current investments	162.80	551.00
	Loan given	(451.46)	(766.60)
	Loan recovered	355.06	539.26
	Interest received (net of taxes)	169.64	128.90
	Dividend received (net of taxes)	229.39	395.31
	Rental income from investment property	121.29	107.81
	Security deposits Paid	(8.80)	(70.23)
	(Proceeds) / Investment in fixed deposits with maturity of more than 3 months, net	(91.83)	663.97
	Net cash flow (utilised in) / generated from investing activities	(2,756.41)	628.33



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STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2021

Sl. No.	Particulars	Rs. In Millions	
		For the year ended March 31, 2021	For the year ended March 31, 2020
		AUDITED	AUDITED (Refer note 5)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	35.00	4.80
	Proceeds from long-term borrowings	1,926.45	-
	Repayment of long-term borrowings	(77.57)	(2.11)
	(Repayment)/ Proceeds from short-term borrowings (net)	(1,406.02)	187.82
	Dividends paid (net of tax on dividend)	(179.15)	(1,538.91)
	Lease Payments	(144.34)	(138.13)
	Interest paid on borrowings	(640.75)	(549.05)
	Net cash flow utilised in financing activities	(486.38)	(2,035.58)
	Net decrease in cash and cash equivalents during the period/year	(415.17)	(30.90)
	Cash and cash equivalents at the beginning of the year	668.20	699.10
	Cash and cash equivalents at the end of the year*	253.03	668.20
	* Comprises:		
	Cash on hand	2.18	1.79
	Balance with banks:		
	- In current accounts	69.85	319.97
	- In EEFC accounts	-	7.32
	- In deposit accounts	-	250.71
	- Funds-in-transit	181.00	88.41
	Total	253.03	668.20



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 May 27, 2021. The statutory auditor has audited the results for the quarter and year ended March 31, 2021 and have issued an unmodified opinion.
 - The Company effective quarter ended June 30, 2020 has reported its results in Indian Rupees "Millions" instead of Indian Rupees "Lakhs", which was considered for reporting till the previous year ended March 31, 2020. Pursuant to such change, all comparative numbers have been presented in Indian Rupees millions and have been rounded off to two decimal places.
 - 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 three months ended December 31, 2020, three months and year ended March 31, 2021 include the impact of the business combination and the corresponding amounts for three months and year ended March 31, 2020 shown in the statement, have been restated after recognising the effect of the Scheme as above.

Impact of the Scheme on the statement of standalone results

Rs. in Million

Sl. No.	Particulars	Corresponding 3 Months ended in the previous year March 31, 2020	Previous year ended March 31, 2020
I	Total Revenue	82.11	106.90
II	Total Expenses	79.68	261.03
III	Profit/(loss) before tax (I- II)	2.43	(154.13)
IV	Tax (benefit)/ expense	(110.56)	(239.89)
V	Profit/(loss) after tax (III - IV)	112.99	85.76
VI	Earnings per equity share (face value of Rs. 10/- each)		
	(a) Basic (Rs.)	1.27	0.96
	(b) Diluted (Rs.)	1.26	0.96



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6 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 current quarter, 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 or statements of cash flows.

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2021	Preceding 3 Months ended December 31, 2020	Corresponding 3 Months ended in the previous year March 31, 2020	Current year ended March 31, 2021	Previous year ended March 31, 2020
1	Segment Revenue					
	a) Pharmaceutical business	6,335.99	4,210.85	4,519.69	18,575.66	16,919.32
	b) Bio-pharmaceutical business	-	-	-	-	-
	Revenue from operations	6,335.99	4,210.85	4,519.69	18,575.66	16,919.32
2	Segment results					
	a) Pharmaceutical business	686.95	273.64	480.13	1,116.35	1,364.45
	b) Bio-pharmaceutical business	-	-	-	-	-
	Profit before tax (I)	686.95	273.64	480.13	1,116.35	1,364.45
	Tax expense (II)	206.20	68.75	103.44	333.95	161.70
	Profit for the period (I-II)	480.75	204.89	376.69	782.40	1,202.75

Rs. in Million

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1	Segment Assets					
	a) Pharmaceutical business	46,816.40	44,401.48	43,841.06	46,816.40	43,841.06
	b) Bio-pharmaceutical business	5,396.93	5,036.87	2,927.54	5,396.93	2,927.54
	Total Segment Assets	52,213.33	49,438.35	46,768.60	52,213.33	46,768.60
2	Segment Liabilities					
	a) Pharmaceutical business	19,658.88	17,404.79	15,180.74	19,658.88	15,180.74
	b) Bio-pharmaceutical business	73.87	-	-	73.87	-
	Total Segment Liabilities	19,732.75	17,404.79	15,180.74	19,732.75	15,180.74



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- 7 The figures for the quarters ended March 31, 2021 and March 31, 2020 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.
- 8 The board of directors have proposed a final dividend of Rs 2.5 per share, which is subject to approval by the shareholders in the Annual General Meeting.
- 9 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
CEO and Managing Director**

Bengaluru, May 27, 2021