



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, 2022

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2022	Preceding 3 Months ended December 31, 2021	Corresponding 3 Months ended in the previous year March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Income					
I	Revenue from operations	4,556.57	4,395.59	6,335.99	19,790.03	18,575.66
II	Other income (Refer note 9)	848.29	74.98	233.06	1,234.85	889.96
III	Total income (I + II)	5,404.86	4,470.57	6,569.05	21,024.88	19,465.62
	IV Expenses					
	(a) Cost of materials consumed	2,433.88	2,323.17	3,810.19	9,354.24	10,500.98
	(b) Purchases of stock-in-trade	190.91	6.84	81.84	518.32	563.07
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.95	391.99	(682.71)	1,142.56	(1,175.34)
	(d) Employee benefits expense	534.10	676.00	736.36	2,720.91	2,727.24
	(e) Finance costs	215.47	166.00	179.07	742.41	653.39
	(f) Depreciation and amortisation expense	244.09	262.32	247.27	1,043.66	993.42
	(g) Other expenses	1,237.87	978.38	1,497.67	5,263.18	4,367.40
	(h) Foreign exchange (gain)/ Loss- net	(52.48)	(17.23)	12.41	24.52	(280.89)
	Total expenses (IV)	4,837.79	4,787.47	5,882.10	20,809.80	18,349.27
V	Profit / (Loss) before exceptional items and tax (III - IV)	567.07	(316.90)	686.95	215.08	1,116.35
VI	Exceptional Item loss (net)	-	-	-	-	-
VII	Profit / (Loss) before tax (V + VI)	567.07	(316.90)	686.95	215.08	1,116.35
VIII	Tax expense					
	- Current tax (benefit) / expense (Refer note 9)	(1,584.71)	-	134.82	(1,584.71)	210.18
	- Deferred tax (benefit) / expense	146.74	(140.87)	71.38	(2.09)	123.77
	Total tax (benefit) / expense (VIII)	(1,437.97)	(140.87)	206.20	(1,586.80)	333.95
IX	Profit / (Loss) for the period (VII -VIII)	2,005.04	(176.03)	480.75	1,801.88	782.40



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Rs. in Million

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		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
X	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(2.51)	-	(23.35)	(2.51)	(23.35)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	0.88	-	8.16	0.88	8.16
B	(i) Items that may be reclassified to statement of profit and loss	(49.64)	(50.28)	(53.05)	(59.30)	391.10
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	17.34	17.57	18.54	20.72	(136.66)
	Total other comprehensive income for the period (X)	(33.93)	(32.71)	(49.70)	(40.21)	239.25
XI	Total comprehensive income for the period (IX + X)	1,971.11	(208.74)	431.05	1,761.67	1,021.65
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (Rs.)	22.33	(1.96)	5.36	20.08	8.73
	(b) Diluted (Rs.)	22.33	(1.96)	5.35	20.07	8.72
	See accompanying notes to the Financial Results					



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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

BALANCE SHEET AS AT MARCH 31, 2022 AND MARCH 31, 2021

Rs. in Million

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	AUDITED	AUDITED
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	5,343.60	5,051.35
(b) Capital work in progress	304.51	813.60
(c) Right of Use Assets	335.92	309.58
(d) Investment property	128.16	678.35
(e) Other intangible assets	361.40	405.66
(f) Intangibles assets under development	252.64	293.09
(g) Financial assets		
(i) Investments	23,997.62	23,946.49
(ii) Loans receivable	1,246.09	852.21
(iii) Other financial assets	199.30	217.36
(h) Deferred tax assets (net)	775.80	752.11
(i) Income tax assets (net)	1,571.99	1,275.17
(j) Other non-current assets	69.09	179.79
Total non-current assets	34,586.12	34,774.76
II Current assets		
(a) Inventories	5,130.63	6,890.80
(b) Financial assets		
(i) Trade receivables	12,963.19	8,216.65
(ii) Cash and cash equivalents	121.24	253.03
(iii) Other balances with banks	23.22	477.39
(iv) Loans receivable	43.02	35.66
(v) Other financial assets	630.56	364.77
(c) Other current assets	840.60	1,200.27
Total current assets	19,752.46	17,438.57
Total assets	54,338.58	52,213.33



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

BALANCE SHEET AS AT MARCH 31, 2022 AND MARCH 31, 2021

Rs. in Million

Particulars		As at	As at
		March 31, 2022	March 31, 2021
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	897.90	896.81
	(b) Other equity	33,168.93	31,583.77
	Total Equity	34,066.83	32,480.58
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,246.95	1,475.39
	(ii) Lease liabilities	269.79	238.58
	(iii) Other financial liabilities	6.58	39.59
	(b) Provisions	334.68	280.82
	(c) Non-current tax liabilities	-	1,790.91
	(d) Other non-current liabilities	0.51	1.08
	Total Non-current liabilities	1,858.51	3,826.37
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,199.37	7,313.99
	(ii) Lease liabilities	123.08	146.63
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	331.32	318.12
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,106.65	7,033.89
	(iv) Other financial liabilities	326.44	605.47
	(b) Provisions	204.53	226.71
	(c) Current tax liabilities	-	31.53
	(d) Other current liabilities	121.85	230.04
	Total current liabilities	18,413.24	15,906.38
	Total equity and liabilities	54,338.58	52,213.33



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
STATEMENT OF STANDALONE CASH FLOWS**

Sl. No.	Particulars	Rs. In Million	
		For the year ended March 31, 2022	For the year ended March 31, 2021
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit before tax	215.08	1,116.35
		215.08	1,116.35
	Adjustments for:		
	- Depreciation and amortisation expense	1,043.66	993.42
	- Gain on sale/write off of property, plant and equipment, Investment Property and other intangible assets (net)	(107.63)	(31.04)
	- Gain on sale of non-current investment	-	(8.84)
	- Share based compensation expense	(8.90)	64.92
	- Interest expense	742.42	653.39
	- Interest income	(887.49)	(126.05)
	- Dividend income	-	(353.70)
	- Income from current investment	(2.84)	(0.31)
	- Rental income from investment property	(59.79)	(113.03)
	- Bad debts written off / provision for doubtful trade receivables	38.35	192.77
	- Other receivables written off	15.85	-
	- Gain on account of lease modifications	(18.73)	-
	- Net unrealised exchange gain	(3.21)	(130.07)
	Operating profit before working capital changes	966.77	2,257.81
	Changes in working capital:		
	Increase in trade and other receivables	(4,651.21)	(1,733.10)
	Decrease / (Increase) in inventories	1,760.17	(2,262.61)
	(Decrease) / Increase in trade and other payables	(1,116.64)	2,897.62
	Net change in working capital	(4,007.68)	(1,098.09)
	Cash (utilized in) /generated from operations	(3,040.91)	1,159.72
	Income taxes refund net	214.06	1,667.90
	Net cash flow (utilized in) / generated from operating activities	(2,826.85)	2,827.62



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
STATEMENT OF STANDALONE CASH FLOWS**

Rs. In Million

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
		AUDITED	AUDITED
B.	Cash flow from investing activities		
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(681.70)	(887.40)
	Proceeds from sale of property, plant and equipment and intangible assets	4.99	14.85
	Proceeds from sale of investment property	630.00	-
	Investments in mutual funds	(540.61)	(150.00)
	Proceeds from sale of investment in mutual funds	540.61	150.00
	Investments in subsidiary and associate	(51.13)	(2,369.95)
	Proceeds from sale of non-current investments	-	162.80
	Loan given	(463.88)	(451.46)
	Loan recovered	70.00	355.06
	Interest received (net of taxes)	63.71	169.64
	Dividend received (net of taxes)	127.46	229.39
	Rental income from investment property	61.41	121.29
	Security deposits Paid	(5.96)	(8.80)
	Proceeds / (Investment) in fixed deposits with maturity of more than 3 months, net	432.86	(91.83)
	Net cash flow generated from / (utilised in) investing activities	187.76	(2,756.41)



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022
STATEMENT OF STANDALONE CASH FLOWS**

Rs. In Million

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
		AUDITED	AUDITED
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	36.18	35.00
	Proceeds from long-term borrowings	295.36	1,926.45
	Repayment of long-term borrowings	(399.72)	(77.57)
	Proceeds / (Repayment) from short-term borrowings (net)	3,644.60	(1,406.02)
	Dividends paid (net of tax on dividend)	(224.31)	(179.15)
	Lease Payments	(150.40)	(144.34)
	Interest paid on borrowings	(694.41)	(640.75)
	Net cash flow generated from / (utilised in) financing activities	2,507.30	(486.38)
	Net decrease in cash and cash equivalents during the year	(131.79)	(415.17)
	Cash and cash equivalents at the beginning of the year	253.03	668.20
	Cash and cash equivalents at the end of the year*	121.24	253.03
	* Comprises:		
	Cash on hand	1.62	2.18
	Balance with banks:		
	- In current accounts	35.50	69.85
	- Funds-in-transit	84.12	181.00
	Total	121.24	253.03



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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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 May 24, 2022. The statutory auditor has audited the results for the quarter and year ended March 31, 2022 and have issued an unmodified opinion.
- 3 The Company has negative operating cash flows amounting to Rs. 2,826.86 million for the year ended 31 March 2022 on account of continuing pricing pressure in some of its key geographies consequent to effects of COVID. Management of the Company and its subsidiaries have obtained relaxations for compliance with financial covenants for year ended March 31, 2022, from the lenders as these have not been met as of the date of the issue of financial results. Further, as of March 31, 2022, the Company has provided guarantees aggregating to Rs. 9,419.83 million in relation to the borrowings of its Associate company ("the Associate"), out of which Rs. 6,016 million outstanding as on 31 March 2022, for which there is a material uncertainty to continue as a going concern. The Associate has requested for temporary relaxations for compliance with these financial covenants from the lenders as these have not been met as of the date of these financial results. Also refer note 7 of these financial results.

Further, to mitigate the situation, the Company has raised long-term and other financing facilities amounting to Rs. 500 million post year ended 31 March 2022 and has issued equity warrants to the entity which is part of the Promoter group that is expected to provide additional equity of Rs. 884 million by 31 March 2023. The Company has cash and cash equivalents of INR 121.24 million as at 31 March 2022 and also undrawn borrowing facilities available from certain lenders. Further, the Group also expects to improve operating profits from the newly acquired business in the US and from cost reductions consequent to capacity optimization at some of its manufacturing locations from April 2022 and by monitoring of freight and other expenses.

Accordingly, based on the fact that the Company had generated positive operating cash flows in the previous year and expects to generate positive operating cash flows in future periods, temporary relaxations from lenders for compliance with financial covenants related to borrowings, its ability to raise new financing facilities, full utilisation of existing facilities, expected equity infusion in the year ending 31 March 2023 and the steps undertaken by management as noted above, management believes that the Company will be able to continue to generate sufficient cash in the foreseeable future to meet its obligations as they fall due.



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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

4 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 had 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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		3 Months ended March 31, 2022	Preceding 3 Months ended December 31, 2021	Corresponding 3 Months ended in the previous year March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
1	Segment Revenue					
	a) Pharmaceutical business	4,556.57	4,395.59	6,335.99	19,790.03	18,575.66
	b) Bio-pharmaceutical business	-	-	-	-	-
	Revenue from operations	4,556.57	4,395.59	6,335.99	19,790.03	18,575.66
2	Segment results					
	a) Pharmaceutical business	567.07	(316.90)	686.95	215.08	1,116.35
	b) Bio-pharmaceutical business	-	-	-	-	-
	(Loss) / Profit before tax (I)	567.07	(316.90)	686.95	215.08	1,116.35
	Tax (benefit) / expense (II)	(1,437.97)	(140.87)	206.20	(1,586.80)	333.95
	(Loss) / Profit for the period (I-II)	2,005.04	(176.03)	480.75	1,801.88	782.40

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		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
1	Segment Assets					
	a) Pharmaceutical business	49,020.47	47,710.30	46,816.40	49,020.47	46,816.40
	b) Bio-pharmaceutical business	5,318.11	5,396.93	5,396.93	5,318.11	5,396.93
	Total Segment Assets	54,338.58	53,107.23	52,213.33	54,338.58	52,213.33
2	Segment Liabilities					
	a) Pharmaceutical business	20,271.75	21,020.72	19,658.88	20,271.75	19,658.88
	b) Bio-pharmaceutical business	-	-	73.87	-	73.87
	Total Segment Liabilities	20,271.75	21,020.72	19,732.75	20,271.75	19,732.75



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- 5 The Board of Directors of the Company on February 10, 2022 have approved the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited and Vivimed Lifesciences Private Limited with an appointed date of April 1, 2022. The Scheme of Amalgamation is yet to be filed with National Company Law Tribunal(NCLT) for approval. The Scheme was originally approved by the Board of Directors at their meeting held on October 29, 2020. However, the Company did not proceed with the Scheme at that time and the current Scheme supersedes the original Scheme.
- 6 Board of Directors of the Company on March 14, 2022 approved the issuance of upto 2,000,000 Equity Warrants at a price of Rs 442/- per warrant, which is higher than the floor price arrived at as stipulated in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, to Karuna Business Solutions LLP, a promoter group entity, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) Equity Share of face value of Rs 10/- (Rupee Ten Only) each for each Warrant, for cash. The issue is approved by the shareholders of the Company at the Extra Ordinary General Meeting held on April 7, 2022 and has also received requisite listing approvals.
- 7 During the year ended 31 March 2022, Stelis Biopharma Limited ('the Associate) has incurred loss of Rs. 2,327 million and has a net negative working capital position amounting to Rs. 2,976 million, which includes the current maturities of non-current borrowings of Rs. 3,731.55 million as at March 31, 2022. As of March 31, 2022, the Company has inventories relating to Sputnik V, which remains unsold due to geopolitical situation between Russia and Ukraine and sanctions on Russia and Russian Direct Investment Fund (RDIF). The management of the Associate is confident of liquidating these inventories within the shelf life in the normal course of business. Further, the Associate has shown growth in the Contract Development and Manufacturing business (from Rs. 213.9 million in FY21 to Rs. 1,321.27 million in FY22) which is expected to grow further in the coming years. The Associate also proposes to monetise some of its existing intangible assets under development through potential licensing / strategic partnerships. The Associate has requested for temporary relaxations for compliance with these financial covenants from the lenders as these have not been met as of the date of these financial results. Also, the shareholders of the Associate have committed to extend the necessary financial support against the monies outstanding on the partly paid shares.

Given the mitigating factors discussed above, while there is a reasonable expectation that the Associate will be able to generate/raise adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate, there exists a material uncertainty in respect of the Associate's going concern. This also required the Company to undertake the Impairment assessment of the Company's investment in the Associate. The Company estimated the recoverable amount based on the value in use of the underlying businesses. The computation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts. The Company also considered the valuation at which funds were raised by the associate during the year and significant increase in its revenues during the current year. Accordingly, based on the above assessment, the Company has concluded that no impairment provision is required in the standalone financial results.



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- 8 The Company's erstwhile Managing Director and Chief Executive Officer tendered his resignation in March 2022 which has been accepted by the Board of Directors ('the Board'). As part of the terms of his remuneration, as approved in the Annual General Meeting dated August 20, 2020, he was entitled to certain amounts subject to fulfilment of certain service conditions. Consequent to his resignation before the completion of the specified service period, the Board decided to recover amounts due to the Company based on the originally approved terms of his appointment. Accordingly, in line with the requirements of Section 197(9) of the Act, the Company has recorded such excess remuneration of Rs. 141.90 million paid as a recoverable balance as at March 31, 2022 under current financial assets in the standalone financial results.
- 9 The Company during the previous year had received certain refunds including interest from tax authorities on account of certain tax credits for earlier years. The amount of refund pending issuance of order giving effect and other documentation was recorded as a liability in the previous year. During the current year, on receipt of the required documentation from tax authorities, the Company recorded the refund received including other tax provision for such assessment year aggregating to Rs.1,600 million as a tax credit and the interest income amounting to Rs 748 million on the said refund under other income in these financial results.
- 10 The figures for the quarters ended March 31, 2022 and 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.
- 11 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

Arun Kumar

Executive Chairperson and Managing Director

Bengaluru, May 24, 2022