



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2020	Preceding 3 Months ended June 30, 2020	Corresponding 3 Months ended in the previous year September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019	Previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing operations						
I	Revenue from operations	3,843.33	4,093.43	4,254.06	7,936.76	8,679.36	16,741.49
II	Other income	385.36	153.28	321.99	538.64	552.79	1,001.64
III	Total income (I + II)	4,228.69	4,246.71	4,576.05	8,475.40	9,232.15	17,743.13
IV	Expenses						
	(a) Cost of materials consumed	1,914.24	2,043.07	1,619.82	3,957.31	4,454.84	8,483.36
	(b) Purchases of stock-in-trade	187.57	161.57	56.58	349.14	171.20	384.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.37	234.94	573.30	261.31	242.77	11.83
	(d) Employee benefits expense	645.42	653.59	560.46	1,299.01	1,076.05	2,217.68
	(e) Finance costs	144.17	157.73	148.84	301.90	320.04	667.13
	(f) Depreciation and amortisation expense	241.60	237.62	226.88	479.22	459.28	916.29
	(g) Other expenses	965.73	771.94	798.20	1,737.67	1,608.81	3,391.52
	(h) Foreign exchange (gain)/ loss- net	(88.38)	(75.15)	9.79	(163.53)	13.60	152.14
	Total expenses (IV)	4,036.72	4,185.31	3,993.87	8,222.03	8,346.59	16,224.55
V	Profit before exceptional items and tax (III - IV)	191.97	61.40	582.18	253.37	885.56	1,518.58
VI	Exceptional Item profit / (loss) (net)	-	-	-	-	-	-
VII	Profit before tax (V + VI)	191.97	61.40	582.18	253.37	885.56	1,518.58
VIII	Tax expense						
	- Current tax	33.74	10.75	128.34	44.49	221.21	197.87
	- Deferred tax expense/ (benefit)	21.46	9.02	(16.15)	30.48	(52.43)	203.72
	Total tax expense (VIII)	55.20	19.77	112.19	74.97	168.78	401.59
IX	Profit for the period (VII - VIII)	136.77	41.63	469.99	178.40	716.78	1,116.99



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Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2020	Preceding 3 Months ended June 30, 2020	Corresponding 3 Months ended in the previous year September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019	Previous year ended March 31, 2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
X	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(28.98)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	11.41
B	(i) Items that may be reclassified to statement of profit and loss	203.46	175.06	(140.31)	378.52	(110.71)	(516.60)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(71.10)	(61.17)	49.07	(132.27)	38.69	180.52
	Total other comprehensive income for the period (X)	132.36	113.89	(91.24)	246.25	(72.02)	(353.65)
XI	Total comprehensive income for the period (IX + X)	269.13	155.52	378.75	424.65	644.76	763.34
	Earnings per equity share (face value of Rs. 10/- each)						
	(a) Basic (Rs.)	1.53	0.46	5.25	1.99	8.00	12.47
	(b) Diluted (Rs.)	1.53	0.46	5.25	1.99	8.00	12.47
	See accompanying notes to the Financial Results						



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020 AND MARCH 31, 2020

Rs. in Million

Particulars	As at September 30, 2020	As at March 31, 2020
	UNAUDITED	AUDITED
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	4,504.67	4,500.57
(b) Capital work in progress	753.20	860.30
(c) Right of Use Assets	369.78	434.69
(d) Investment property	700.90	723.59
(e) Other intangible assets	475.16	497.89
(f) Intangible assets under development	198.09	227.82
(g) Financial assets		
(i) Investments	23,363.81	21,705.69
(ii) Loans receivable	1,098.00	960.69
(iii) Other financial assets	7.06	31.69
(h) Deferred tax assets (net)	647.61	810.39
(i) Income tax assets (net)	1,324.13	1,283.89
(j) Other non-current assets	177.94	147.44
Total non-current assets	33,620.35	32,184.65
II Current assets		
(a) Inventories	4,821.97	4,448.59
(b) Financial assets		
(i) Trade receivables	6,177.36	6,614.44
(ii) Cash and cash equivalents	158.59	656.33
(iii) Other balances with banks	591.98	428.00
(iv) Loans receivable	938.77	771.61
(v) Other financial assets	663.71	472.21
(c) Other current assets	1,268.86	1,161.66
Total current assets	14,621.24	14,552.84
Assets classified as held for sale	15.00	15.00
Total assets	48,256.59	46,752.49



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

		Rs. in Million	
Particulars		As at September 30, 2020	As at March 31, 2020
		UNAUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	896.26	895.65
	(b) Other equity	31,123.84	30,856.00
	Total Equity	32,020.10	31,751.65
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	297.94	385.24
	(ii) Borrowings	597.45	-
	(iii) Other financial liabilities	39.28	36.92
	(b) Provisions	220.52	197.46
	(c) Other non-current liabilities	1.89	3.38
	Total Non-current liabilities	1,157.08	623.00
2	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	141.67	104.44
	(ii) Borrowings	8,636.55	8,524.55
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	215.97	148.52
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,091.63	4,592.57
	(iv) Other financial liabilities	460.29	611.90
	(b) Provisions	205.61	187.84
	(c) Other current liabilities	327.69	208.02
	Total current liabilities	15,079.41	14,377.84
	Total equity and liabilities	48,256.59	46,752.49



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

STATEMENT OF STANDALONE CASH FLOWS

Sl. No.	Particulars	Rs. In Million		
		For the half year ended September 30, 2020	For the half year ended September 30, 2019	For the year ended March 31, 2020
		UNAUDITED	UNAUDITED	AUDITED
A.	Cash flow from operating activities			
	Profit before tax from:			
	Continuing operations	253.37	885.56	1,518.58
		253.37	885.56	1,518.58
	Adjustments for:			
	- Depreciation and amortisation expense	479.22	459.32	916.29
	- (Gain) / Loss on sale of property, plant and equipment and intangibles	(0.04)	(0.08)	1.43
	- Share based compensation expense	3.24	13.06	15.89
	- Interest expense on borrowings and discounting of lease security deposits received	301.90	302.24	627.54
	- Interest and dividend income	(336.87)	(386.92)	(373.01)
	- Income from current investment	(0.31)	-	(39.74)
	- Rental income from investment property	(56.90)	(51.54)	(105.63)
	- Liabilities no longer required written back	-	-	(40.51)
	- Bad debts written off / provision for doubtful trade and other receivables	126.79	19.79	98.24
	- Net unrealised exchange (gain) / loss	(176.88)	40.73	98.38
	Operating profit before working capital changes	593.52	1,282.16	2,717.46
	Changes in working capital:			
	Decrease / (Increase) in trade and other receivables	75.84	(1,509.20)	(803.24)
	(Increase) / Decrease in inventories	(373.37)	488.60	284.81
	Increase / (Decrease) in trade and other payables	631.92	(516.26)	(388.75)
	Net change in working capital	334.39	(1,536.86)	(907.18)
	Cash generated from operations	927.91	(254.70)	1,810.28
	Income taxes paid	(84.73)	(87.00)	(321.75)
	Net cash flow generated from / (utilised in) operating activities	843.18	(341.70)	1,488.53



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FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

STATEMENT OF STANDALONE CASH FLOWS

Rs. In Million				
Sl. No.	Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019	For the year ended March 31, 2020
		UNAUDITED	UNAUDITED	AUDITED
B.	Cash flow from investing activities			
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(297.43)	(479.06)	(648.17)
	Proceeds from sale of property, plant and equipment and intangible assets	1.97	5.95	11.02
	Proceeds from sale of investment in mutual funds	-	1,477.68	1,557.47
	Investments in subsidiaries and other entities	(1,633.11)	(449.99)	(1,784.82)
	Proceeds from sale of long-term investments	-	551.00	551.00
	Loan given	(379.99)	(463.18)	(1,030.01)
	Loan recovered	84.32	250.00	619.12
	Interest and dividends received (net of taxes)	355.76	573.90	531.14
	Rental income from investment property	60.29	51.46	108.10
	Security deposits Paid	(0.83)	-	(66.69)
	(Investment)/Proceeds in fixed deposits with maturity of more than 3 months, net	(174.69)	500.13	664.10
	Rent deposit given	(2.38)	-	(3.54)
	Net cash flow (utilised in)/generated from investing activities	(1,986.09)	2,017.89	508.72
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	18.12	0.58	4.80
	Proceeds from long-term borrowings	795.00	-	-
	Repayment of long-term borrowings	(1.52)	(1.00)	(2.11)
	Proceeds from short-term borrowings	380.71	16.22	187.82
	Dividends paid (net of tax on dividend)	(179.15)	(1,538.92)	(1,538.93)
	Lease Payments	(71.16)	(47.40)	(138.13)
	Interest paid on borrowings	(296.83)	(302.20)	(549.09)
	Net cash flow generated from / (utilised in) financing activities	645.17	(1,872.72)	(2,035.64)
	Net decrease in cash and cash equivalents during the period/year	(497.74)	(196.53)	(38.39)
	Cash and cash equivalents at the beginning of the year	656.33	694.72	694.72
	Cash and cash equivalents at the end of the year*	158.59	498.19	656.33
	* Comprises:			
	Cash on hand	2.34	1.24	1.71
	Balance with banks:			
	- In current accounts	117.82	89.47	308.18
	- In EEFC accounts	-	0.44	7.32
	- In deposit accounts	-	250.57	250.71
	- Funds-in-transit	38.43	156.47	88.41
	Total	158.59	498.19	656.33



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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

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 October 29, 2020. The statutory auditors have reviewed the results for the quarter and half year ended September 30, 2020 and have issued an unmodified opinion.
- 3 The Company effective quarter ended June 30, 2020 have reported its results in Indian Rupees "Millions" instead of Indian Rupees "Lakhs" 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.
- 4 The Company's operations for the current and previous year relate only to the "Pharmaceutical business" and accordingly no separate disclosure for business segments is being provided.
- 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 April 1, 2020, the Company through its subsidiaries has ceased further distribution of the product and is currently in the process of withdrawing the product from the market. This withdrawal did not have any material impact on the standalone financial results for the quarter and half year ended September 30, 2020 and for the previous year ended March 31, 2020. The impact of the withdrawal for the group has been disclosed in the consolidated financial results.
- 6 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 statements upto the date of approval of the financial statements by the Board of Directors. The Company will continue to closely monitor any material changes to future economic conditions.

As of September 30, 2020, the Company's and the Group's current liabilities exceed its current assets and it has provided certain guarantees in relation to the borrowings of its Associates. However, the Company, based on the fact that it has generated positive operating cash flows in the current period and expects to continue in future periods and its ability to raise new financing facilities/ replace existing facilities, believes it will be able to continue to generate sufficient cash to meet its obligations as they fall due.



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- 7 The Board of Directors of the Company on July 29, 2019 have approved the Scheme of Amalgamation ('the Scheme') u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited, Strides Emerging Market Limited, Arrow Remedies Private Limited, and Fagris Medica Private Limited with an appointed date of April 1, 2019. The Scheme has been filed with National Company Law Tribunal(NCLT) for approval. The NCLT convened shareholders meeting on February 20, 2020 and the merger has been approved by the shareholders. The NCLT, Bangalore Bench has approved the Scheme vide order dated May 28, 2020 and the scheme is now pending for approval with the Mumbai Bench of NCLT. Accordingly, no effect has been given to the aforesaid scheme as at September 30, 2020.
- 8 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, October 29, 2020