



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, 2020**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Continuing operations					
I	Revenue from operations	44,174	36,447	43,456	1,67,415	1,53,744
II	Other income	2,726	1,762	5,641	10,016	11,461
III	Total income (I + II)	46,900	38,209	49,097	1,77,431	1,65,205
	IV Expenses					
	(a) Cost of materials consumed	19,426	20,860	22,889	84,834	90,377
	(b) Purchases of stock-in-trade	1,195	939	413	3,846	2,058
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(293)	(2,017)	(1,089)	118	(4,552)
	(d) Employee benefits expense	6,339	5,077	4,889	22,177	22,321
	(e) Finance costs (Refer note 3)	1,832	1,639	1,631	6,671	5,409
	(f) Depreciation and amortisation expense (Refer note 3)	2,315	2,255	2,151	9,163	8,300
	(g) Other expenses (Refer note 3)	9,288	8,539	8,355	33,915	27,985
	(h) Foreign exchange (gain)/ loss- net	2,021	(636)	217	1,521	1,652
	Total expenses (IV)	42,123	36,656	39,456	1,62,245	1,53,550
V	Profit before exceptional items and tax (III - IV)	4,777	1,553	9,641	15,186	11,655
VI	Exceptional Item loss (net) (Refer note 7)	-	-	(151)	-	(352)
VII	Profit before tax (V + VI)	4,777	1,553	9,490	15,186	11,303
VIII	Tax expense					
	- Current tax	(752)	519	1,592	1,979	2,463
	- Deferred tax (benefit)/expense	2,892	(331)	(1,984)	2,037	(2,601)
	Total tax expense/(benefit) (VIII)	2,140	188	(392)	4,016	(138)
IX	Profit after tax from continuing operations (VII -VIII)	2,637	1,365	9,882	11,170	11,441
X	Discontinued operations (Refer note 4)					
	- Loss on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	(470)
XI	Profit/(loss) before tax from discontinued operations	-	-	-	-	(470)
	- Tax benefit of discontinued operations	-	-	-	-	(66)
XII	Profit/(loss) after tax from discontinued operations	-	-	-	-	(404)
XIII	Profit/(loss) for the period (IX + XII)	2,637	1,365	9,882	11,170	11,037



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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
XIV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(290)	-	(77)	(290)	(77)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	114	-	27	114	32
B	(i) Items that may be reclassified to statement of profit and loss	(3,726)	(333)	1,589	(5,166)	1,502
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	1,302	116	(555)	1,805	(526)
	Total other comprehensive income for the period (XIV)	(2,600)	(217)	984	(3,537)	931
XV	Total comprehensive income for the period (XIII + XIV)	37	1,148	10,866	7,633	11,968
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(a) Basic (Rs.)	2.94	1.52	11.04	12.47	12.78
	(b) Diluted (Rs.)	2.94	1.52	11.03	12.47	12.77
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(a) Basic (Rs.)	-	-	-	-	(0.45)
	(b) Diluted (Rs.)	-	-	-	-	(0.45)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(a) Basic (Rs.)	2.94	1.52	11.04	12.47	12.33
	(b) Diluted (Rs.)	2.94	1.52	11.03	12.47	12.32
	See accompanying notes to the Financial Results					

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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

BALANCE SHEET AS AT MARCH 31, 2020 AND MARCH 31, 2019

Rs. in Lakhs

	Particulars	As at March 31, 2020	As at March 31, 2019
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	45,006	44,459
	(b) Capital work in progress	8,603	7,257
	(c) Right of Use Assets	4,347	-
	(d) Investment property	7,236	7,688
	(e) Other intangible assets	4,979	5,214
	(f) Intangibles assets under development	2,278	4,990
	(g) Financial assets		
	(i) Investments	2,17,057	1,99,459
	(ii) Loans receivable	9,607	9,161
	(iii) Other financial assets	317	-
	(h) Deferred tax assets (net)	8,104	8,012
	(i) Income tax assets (net)	12,839	11,613
	(j) Other non-current assets	1,474	2,069
	Total non-current assets	3,21,847	2,99,922
II	Current assets		
	(a) Inventories	44,486	47,334
	(b) Financial assets		
	(i) Investments	-	15,429
	(ii) Trade receivables	66,144	58,256
	(iii) Cash and cash equivalents	6,563	6,947
	(iv) Other balances with banks	4,280	11,134
	(v) Loans receivable	7,716	2,760
	(vi) Other financial assets	4,722	11,275
	(c) Other current assets	11,617	13,224
	Total current assets	1,45,528	1,66,359
	Assets classified as held for sale	150	-
	Total assets	4,67,525	4,66,281

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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

		Rs. in Lakhs	
	Particulars	As at March 31, 2020	As at March 31, 2019
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	8,957	8,955
	(b) Other equity	3,08,560	3,16,725
	Total Equity	3,17,517	3,25,680
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	3,852	-
	(ii) Borrowings	-	15
	(iii) Other financial liabilities	369	334
	(b) Provisions	1,975	1,288
	(c) Other non-current liabilities	34	64
	Total Non-current liabilities	6,230	1,701
2	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liability	1,044	208
	(ii) Borrowings	85,246	80,880
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,485	574
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	45,926	50,367
	(iv) Other financial liabilities	6,119	2,385
	(b) Provisions	1,878	2,131
	(c) Current tax liabilities	-	13
	(d) Other current liabilities	2,080	2,342
	Total current liabilities	1,43,778	1,38,900
	Total equity and liabilities	4,67,525	4,66,281



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STATEMENT OF STANDALONE CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

Sl. No.	Particulars	Rs. In Lakhs	
		For the year ended March 31, 2020	For the year ended March 31, 2019
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit before tax from:		
	Continuing operations	15,186	11,303
	Discontinued operations	-	(470)
		15,186	10,833
	Adjustments for:		
	- Depreciation and amortisation expense	9,163	8,300
	- Loss on sale of property, plant and equipment and intangibles	14	5
	- Loss on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	470
	- Share based compensation expense	159	90
	- Interest expense on borrowings and discounting of lease security deposits received	6,275	5,098
	- Interest and dividend income	(3,730)	(5,196)
	- Income from current investment	(397)	-
	- Rental income from investment property	(1,056)	(841)
	- Liabilities no longer required written back	(405)	-
	- Bad debts written off / provision for doubtful trade and other receivables	982	576
	- Net unrealised exchange loss	984	517
	Operating profit before working capital changes	27,175	19,852
	Changes in working capital:		
	Increase in trade and other receivables	(8,032)	(3,393)
	Decrease / (increase) in inventories	2,848	(20,371)
	(Decrease) / Increase in trade and other payables	(3,888)	11,660
	Net change in working capital	(9,072)	(12,104)
	Cash generated from operations	18,103	7,748
	Income taxes paid	(3,218)	(3,751)
	Net cash flow generated from operating activities	14,885	3,997
	A	14,885	3,997



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FOR THE YEAR ENDED MARCH 31, 2020

Sl. No.	Particulars	Rs. In Lakhs	
		For the year ended March 31, 2020	For the year ended March 31, 2019
		AUDITED	AUDITED
B.	Cash flow from investing activities		
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(6,482)	(8,613)
	Proceeds from sale of property, plant and equipment and intangible assets	110	407
	Proceeds from sale of investment in mutual funds	15,575	15,854
	Investments in subsidiaries and other entities	(17,848)	(22,613)
	Proceeds from sale of long-term investments	5,510	10,407
	Loan given to others	(10,300)	(8,426)
	Loan recovered from others	6,191	1,500
	Interest and dividends received (net of taxes)	5,311	4,225
	Rental income from investment property	1,081	874
	Security deposits Paid	(667)	-
	Proceeds / (Investment) in fixed deposits with maturity of more than 3 months, net	6,641	(10,188)
	Rent deposit given	(35)	(32)
	Net cash flow generated from / (utilised) in investing activities	5,087	(16,605)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	48	140
	Repayment of long-term borrowings	(21)	(94)
	Proceeds from short-term borrowings	1,878	19,152
	Dividends paid (net of tax on dividend)	(15,389)	(1,795)
	Lease Payments	(1,381)	-
	Interest paid on borrowings	(5,491)	(5,078)
	Net cash flow (utilised in)/ generated from financing activities	(20,356)	12,325
	Net decrease in cash and cash equivalents during the period/year	(384)	(283)
	Cash and cash equivalents at the beginning of the year	6,947	7,230
	Cash and cash equivalents classified as held for sale	-	-
	On account of reclassification of cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year*	6,563	6,947
	* Comprises:		
	Cash on hand	17	13
	Balance with banks:		
	- In current accounts	3,082	3,737
	- In EEFC accounts	73	-
	- In Escrow accounts	-	20
	- In deposit accounts	2,507	374
	- Funds-in-transit	884	2,803
	Total	6,563	6,947



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 May 20, 2020. The statutory auditors have reviewed the results for the quarter and year ended March 31, 2020 and have issued an unmodified opinion.
- 3 Effective April 1, 2019, the Company adopted Ind AS 116 'Leases', applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparative periods have not been restated. The effect of this adoption has resulted in recognition of Right- of- use assets (ROU) amounting to Rs.3,588 Lakhs and lease liability of Rs. 4,187 Lakhs, resulting to a debit of Rs. 390 Lakhs (net of taxes) to retained earnings. Further, it has also resulted in decrease in other expenses of Rs. 1,367 lakhs, increase in Interest expenses (included under finance cost) of Rs. 357 Lakhs and an increase in depreciation and amortisation expenses of Rs. 986 lakhs, resulting in a increase in profit for year ended March 31, 2020 by Rs.24 lakhs.
- 4 Results of discontinued operations (including discontinued operations of earlier periods)

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		3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
I	Total Revenue	-	-	-	-	-
II	Total Expenses	-	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	-
IV	Exceptional Items:	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-	-
VI	Loss on disposals (net)	-	-	-	-	(470)
VII	Tax benefit	-	-	-	-	(66)
VIII	Loss from discontinued operations (V+VI-VII)	-	-	-	-	(404)

- 5 During the previous year, the Board of Directors had proposed to divest the Group's equity interest in the Australia business to Dennis Bastas- Executive Chairman of Arrow Pharmaceuticals Pty Limited, Australia (Arrow). Further, the group had obtained the approval from the Company's shareholders' in the EGM held on March 27, 2019.

On July 10, 2019, the Group completed the divestment of its Australia business for a consideration of AUD 406 Million (including a deferred consideration of AUD 106 Million) reduced by the bank debt settlement of AUD 22.47 Million. Additionally, the Group has retained global access to IP's of over 140 products and has concurrently entered into a preferred supply agreement with Arrowtex.
- 6 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.



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7 Exceptional Item loss (net):

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		3 Months ended March 31, 2020	Preceding 3 Months ended December 31, 2019	Corresponding 3 Months ended in the previous year March 31, 2019	Current year ended March 31, 2020	Previous year ended March 31, 2019
a	Business combination and restructuring expenses	-	-	(151)	-	(352)
	Total	-	-	(151)	-	(352)

8 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 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 year ended 31 March 2020. The impact of the withdrawal for the group has been disclosed in the consolidated financial results.

9 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 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 Company will continue to closely monitor any material changes to future economic conditions. However, the pandemic did not have any material impact on the financial results for the year ended March 31, 2020.

During the current quarter pursuant to the letter from US FDA, the Group also initiated a withdrawal of Ranitidine from US markets, the impact of which is described in Note 8. As of 31 March 2020, the Group's consolidated 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 current year and expects to continue in future periods and its ability to raise new financing facilities, believes it will be able to continue to generate sufficient cash to meet its obligations as they fall due.

10 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 Apr 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 Scheme is currently pending with the NCLT for their approval.

11 The figures for the quarters ended March 31, 2020 and March 31, 2019 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 The board of directors have proposed a final dividend of Rs 2 per share, which is subject to approval by the shareholders in the Annual General Meeting.

13 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 20, 2020