

May 27, 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 - Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2021

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors at their meeting held today i.e., on May 27, 2021, has inter-alia, approved the Audited Financial Statements (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021.

In this regard, please find enclosed the following:

1. A copy of the Audited Financial Statements (Standalone and Consolidated) for the quarter and year ended March 31, 2021 along with Auditors' Report for the said period;
2. Declaration on Unmodified Opinion in the Auditors' Report for Financial Year ended March 31, 2021; and
3. Press Release titled "Strides reports strong FY21 performance with 29% revenue and 67% EBITDA growth".

The Board Meeting commenced at 11:45 hrs and concluded at 13:15 hrs.

This is for your information and record.

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



Manjula R
Company Secretary



Encl. as above

Strides reports strong FY21 performance with 29% revenue and 67% EBITDA growth

Board recommends a final dividend of ₹2.50/- per equity share of face value of ₹10/-

Bengaluru, India, May 27, 2021 - Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its consolidated financial results for the quarter(Q4FY21) and year ended March 31, 2021 (FY21)

Financial Highlights

PARTICULARS	Q4FY21	QoQ%	YoY%	FY21	YoY%
Revenues	₹9,115m	9% ↑	47% ↑	₹33,308m	29% ↑
Gross Margins	₹5,400m	11% ↑	44% ↑	₹19,980m	33% ↑
EBITDA	₹1,602m	-4% ↓	136% ↑	₹6,497m	67% ↑
Pharma PAT	₹691m			₹3,090m	225% ↑
Pharma EPS	₹7.7/share			₹34.5/share	225% ↑

1. Excludes Ranitidine sales of ₹1,756m, gross margins of ₹1,389m and EBITDA of ₹1,389m in FY20 , 2. Pharma PAT and Pharma EPS for Q4 FY21 excludes Exceptional items loss of ₹9m and Biotech and CHC share of loss of ₹198m

Commenting on the performance, Dr R Ananthanarayanan, Managing Director & CEO, remarked, “Amidst a tough operating environment, we are pleased to have delivered a healthy performance across all businesses in FY21. Our regulated markets franchise which now contributes 80% of revenues has seen significant ramp up in FY21 growing 21% YoY inline with our outlook. The emerging markets business witnessed a strong bounce back in FY21 benefitting from launch of TLD albeit at lower gross margins

Our revenue during the year has grown 29% YoY to ₹33,308m with an EBITDA growth of 67% to ₹6,497m. EBITDA margin for FY21 was at 19.5%, a healthy expansion of 450bps YoY despite a significant cost increase of ₹1,293m from logistics and Failure to Supply largely owing to COVID-19 related disruptions

While in the near term we are witnessing operational challenges owing to a rampant second wave of COVID-19 in India, we believe we have all the strategic pivots in place to continue on our growth momentum and deliver strong financial outcomes for our stakeholders over the next 3 years.

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

For further information, please contact:

Strides

Badree Komandur

Executive Director & CFO

+91 80 6784 0747

Investor Relations:

Sandeep Baid: +91 80 6784 0791

Email: sandeep.baid@strides.com

Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

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

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

PR Consultancy

Fortuna PR

K Srinivas Reddy: +91 90005 27213

srinivas@fortunapr.com

K Priya: +91 95354 25418

priya@fortunapr.com



STRATEGY AT
PLAY

Q4FY21 and FY21 Earnings

May 27, 2021





Our People

- **We are grateful to all our employees and their families for their dedication and commitment to the company** during this pandemic
- We are **deeply saddened by loss of few of our colleagues in the second wave of the pandemic**
- We continue to pursue a **People First approach, with safety and well being of our employees** being our top priority
- We have **taken several initiatives to support our workforce** during these challenging times
 - **Financial support to secure honorable living for families of deceased employees** due to COVID
 - **Free Vaccination program** for all employees and their families
 - **Expansion of insurance coverage** for COVID over and above the regular medical insurance
 - **Full medical assistance** for impacted employees and their families including hospital admissions
 - **24x7 COVID helpline** assisting our employees with medications and counselling



Our Business

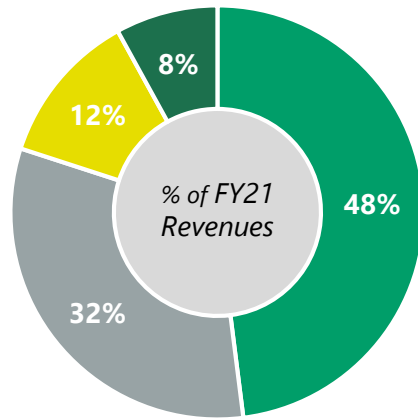
- **Witnessed lower footfalls** at pharmacies and **lower elective surgeries in hospitals** throughout FY21 leading to lower prescription generation specifically in US, UK and Europe
- **Weak demand for certain products** in the acute portfolio, **winter portfolio a complete washout in FY21** due to absence of flu season
- Our priority of **superior customer advocacy** is enabled through focus on building in-market safety stocks and supply chain efficiencies, with a very low historical Failure to Supply (FTS)
- The **disruptions in manufacturing operations** during the **first wave** had **significantly depleted** our safety stocks on our key products. This necessitated us to increase **air-shipments in H2 to minimize FTS** and maintain customer advocacy despite very high freight rates
- FY21 saw significant cost increases attributable to manufacturing disruptions and cost escalations with logistics cost **increasing by ₹800m** and FTS **increasing by ₹493m YoY**
- **Re-inspection of Puducherry site** has not yet occurred due to COVID-19 related travel delays



Future Plan

- While the **COVID 1st wave** saw disruptions in operations and cost escalations, the **severity of the 2nd wave** has in-addition has had a **significant impact on our employees** and their families
- In the near term, the operating environment continues to be challenging, ambiguous and uncertain and we continue to adopt a **People First approach** to tide through the pandemic
- With the near-term uncertainty, we have re-focused to achieve our long term objectives with a 3 year view
- We believe that the **resilience within the organization** and the **solidity of our product portfolio** will help us pass through these turbulent times
- With a **more focused approach and sharper execution**, we will continue to deliver a **strong Revenue and Profitability CAGR** with **superior cash flows and ROCE** over the next 3 years
- We are also creating a basket of products **and will launch them shortly in India market to aid COVID treatment and supportive care, with launch of Liposomal Amphotericin B announced today being the first one**
- Validation batches of **Sputnik commenced in late May** from our newly commissioned facility, expect large scale facility to be on track in July in spite of COVID challenges and we expect to **be in the market with product as previously announced by October**

Revenues



■ US ■ Other Reg Mkts ■ Institutional ■ Africa

Revenues	EBITDA	EBITDA %
₹33,308m	₹6,497m	19.5%
↑ 29% YoY	↑ 67% YoY	↑ 450bps

YoY growth in INR reported numbers ex-Ranitidine



Amidst a tough operating environment, we are pleased to have delivered a healthy performance across all businesses in FY21. Our regulated markets franchise which now contributes 80% of revenues has seen significant ramp up in FY21 growing 21% YoY inline with our outlook. The emerging markets business witnessed a strong bounce back in FY21 benefitting from launch of TLD albeit at lower gross margins

Our revenue during the year has grown 29% YoY to ₹33,308m with an EBITDA growth of 67% to ₹6,497m. EBITDA margin for FY21 was at 19.5%, a healthy expansion of 450bps YoY despite a significant cost increase of ₹1,293m from logistics and Failure to Supply largely owing to COVID-19 related disruptions

While in the near term we are witnessing operational challenges owing to a rampant second wave of COVID-19 in India, we believe we have all the strategic pivots in place to continue on our growth momentum and deliver strong financial outcomes for our stakeholders over the next 3 years

Dr. R Ananthanarayanan

Managing Director & Group CEO



FY21 EBITDA impacted by significantly higher logistics cost (₹800m YoY increase) and Failure to Supply costs (₹493m YoY increase) largely due to COVID-19 related manufacturing and supply chain disruptions

	Q4FY21	Q3FY21	Q4FY20	QoQ%	YoY%	FY21	FY20 ¹	YoY%
Revenues	₹9,115m	₹8,375m	₹6,216m	9% ↑	47% ↑	₹33,308m	₹25,880m	29% ↑
Gross Margins	₹5,400m 59.2%	₹4,869m 58.1%	₹3,750m 60.3%	11% ↑ 110 bps	44% ↑ -115 bps	₹19,980m 60%	₹15,023m 58.0%	33% ↑ 200bps
EBITDA	₹1,602m 17.6%	₹1,661m 19.8%	₹680m 10.9%	-4% ↓ -220ps	136% ↑ 670bps	₹6,497m 19.5%	₹3,887m 15.0%	67% ↑ 450bps
Pharma PAT²	₹691m					₹3,090m	₹952m	225% ↑
Pharma EPS²	₹7.7					₹34.5	₹10.6	225% ↑

Q4FY21 EBITDA impacted by higher logistics cost (increase of ₹256m QoQ, ₹407m YoY) largely due to COVID-19 related disruptions

1. Excludes Ranitidine sales of ₹1,756m, gross margins / EBITDA / PAT of ₹1,389m in FY20,

2. Pharma PAT and Pharma EPS for Q4 FY21 excludes exceptional items loss of ₹9m, Biotech and CHC share of loss of ₹198m, Pharma PAT and Pharma EPS for FY21 excludes Exceptional items gain of ₹434m, Biotech and CHC share of loss of ₹978m


Regulated Markets

Market	Q4FY21	Q3FY21	Q4FY20	QoQ%	YoY%	FY21	FY20 ¹	YoY%
US ¹	4,273	3,876	2,931	10%	46%	15,936	13,666	17%
Other Reg	2,722	2,981	2,260	-9%	20%	10,700	8,361	28%
Total	6,995	6,857	5,191	2%	35%	26,636	22,027	21%

Emerging Markets

Market	Q4FY21	Q3FY21	Q4FY20	QoQ%	YoY%	FY21	FY20 ¹	YoY%
Inst. Biz	1,448	878	625	65%	132%	3,894	2,371	64%
Africa	671	640	400	5%	68%	2,778	1,482	87%
Total	2,119	1,518	1,025	40%	107%	6,672	3,853	73%

Consolidated Group Revenues

Market	Q4FY21	Q3FY21	Q4FY20	QoQ%	YoY%	FY21	FY20 ¹	YoY%
Total	9,115	8,375	6,216	9%	47%	33,308	25,880	29%

1. Excludes Ranitidine sales of ₹1,756m in FY20

Key Highlights
Regulated Markets
US

- US revenues at **\$58m for Q4FY21**, up **46% YoY and 10% QoQ**, FY21 revenues at **\$215m up 17%¹ YoY**
- Base molecules continue to **witness healthy traction, new product launches and VA business bolsters growth** momentum for the US business offsetting the price erosion impacts
- **Winter portfolio continued to be impacted** as there was no flu season in the US

Other Regulated Markets

- Other regulated markets Q4FY21 revenues at **\$37m up 20% YoY**, FY21 revenues at **\$144m up 28% YoY with healthy growth across all key markets**
- Performance in Q4FY21 impacted due to **decline in retail prescription for Rx and OTC products and weak hospital demand owing to 2nd COVID-19 wave in UK and Europe**
- Long term growth outlook for **other regulated markets continues to be robust**

Emerging Markets

- Emerging markets revenues for Q4FY21 at \$29m up 107% YoY, FY21 revenues at **\$90mn up 73% YoY**
- Growth in institutional business **driven by TLD which was commercialized in H2FY21**
- Africa business **delivered healthy performance despite COVID-19 related headwinds**

R&D

- Q4FY21 R&D investment at **₹294m**, R&D investment for FY21 at **₹1,106m**
- Since April'20, we have filed **11 ANDAs** and received approval for **16 ANDAs** in the US
- In other regulated markets we filed **18 products** and **received 16 new product approvals**

Puducherry update

- While virtual inspections have been completed by other regulatory bodies, our warning letter position at Pondicherry continues to remain unresolved as we await resumption of travel by USFDA for re-inspection, plant continues to supply existing products for the US market

Strides Regulated Markets

Q4FY21	Q4FY20	YoY %
₹6,995m	₹5,191m	35% ↑
\$94m	\$73m	



FY21	FY20	YoY %
₹26,636m	₹22,027m	21% ↑
\$359m	\$310m	



MANAGEMENT OUTLOOK FOR FY21

Provided an outlook of **20-22%** growth in FY21 for the regulated markets

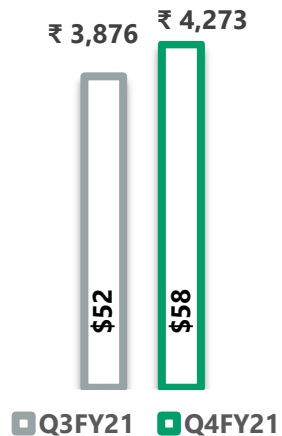
HEADWINDS FACED DURING FY21

- Fall in patient footfalls at pharmacies and hospital due to COVID continued throughout FY21
- Weak demand for select products particularly in the acute portfolio, complete washout for winter portfolio
- Manufacturing disruptions owing to rising COVID cases
- Supply chain challenges including logistics and API procurement due to lockdowns
- Significant increase in shipment and logistics cost along with elongated shipment timelines

- Strides has successfully build a **well diversified regulated markets business cutting across multiple geographies**, including unconventional markets for Indian pharma players
- Regulated markets is the **key growth pivot for Strides contributing ~80% of revenues**
- Despite **COVID related headwinds and discontinuation of Ranitidine**, the regulated markets delivered a strong growth of 21% YoY inline with our outlook for the year
- **US now contributes 60% of the regulated markets business, other regulated markets has now gained critical scale** and contributes 40% of the regulated markets revenues
- Growth in business was driven **by building frontend presence in key geographies , having strategic partnerships and leveraging existing regulated markets portfolio**

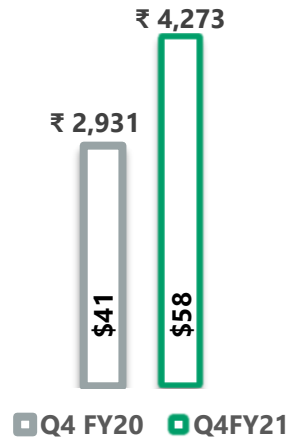
Financial Performance (₹/\$M)

QUARTER ON QUARTER



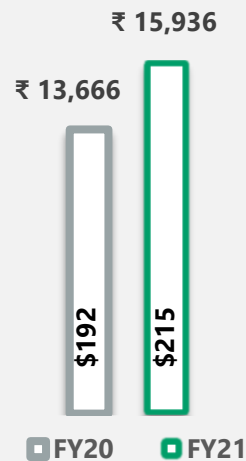
10%
QoQ

YEAR ON YEAR



46%
YoY

FY21 Vs FY20



17%
YoY



Performance Updates

- US business reported revenues of **₹15,936m (\$215m) for FY21, up 17% YoY despite no flu season and price erosions**, US contributed 48% of consolidated FY21 revenues
- During Q4FY21, **US continued its growth trajectory reporting revenues of U\$58mn up ~46% YoY and 10% QoQ**, US frontend now contributes 87% of revenues
- Growth driven by **improved revenue contribution from base molecules, new launches and VA business** leveraging our Singapore facility
- **COVID related headwinds continued during the quarter** with tepid footfalls at pharmacies and hospitals
- **Winter portfolio was impacted** as there was no flu season in the US
- Continue to witness **price erosions for select products in our portfolio**

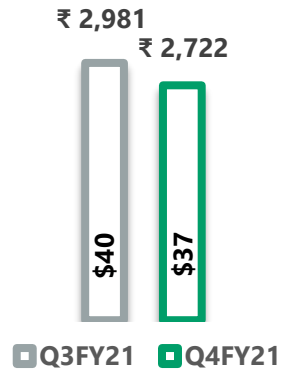
Continued R&D momentum

- **Q4FY21 R&D investment at ₹294m , FY21 investments at ₹1,106m forming 7% of US sales**
- **Since April'20, we have filed 11 ANDAs and received approval for 16 ANDAs in the US**, launched 6 products during the year
- Currently have 130 ANDA's filed with the USFDA of which 100 are approved, expect **filing momentum to pick up in FY22**

QoQ, YoY and FY growth are on INR reported numbers

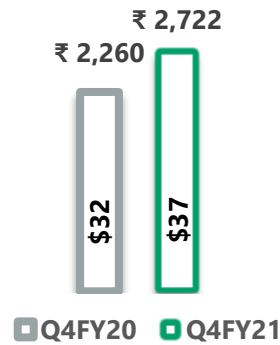
Financial Performance (₹/\$M)

QUARTER ON QUARTER



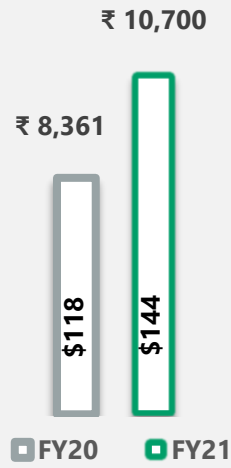
-9%
QoQ

YEAR ON YEAR



20%
YoY

9MFY21 Vs 9MFY20



28%
YoY

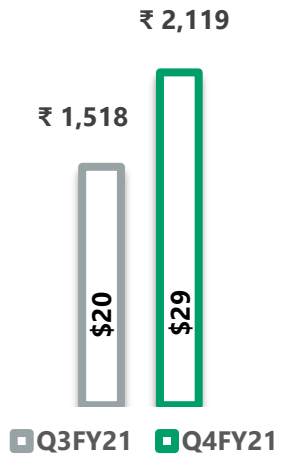
QoQ, YoY and FY growth are on INR reported numbers

Performance Updates

- Strides delivered a **strong performance across all other regulated markets for FY21** led by portfolio expansion and strengthening of frontend presence
- Revenues from other regulated markets for **FY21 stood at ₹10,700m (\$144m), growth of 28% YoY**, representing **32%** of consolidated revenues
- The other regulated markets reported revenues of **₹2,722m (\$37m) in Q4FY21 up 20% YoY**
- Continued ramp up of supplies to Arrotex in **Australia driven by increased volumes and expansion of product offerings**
- Performance in Q4FY21 impacted due to **decline in retail prescription for Rx and OTC products** and **weak hospital demand owing to 2nd COVID-19 wave in UK and Europe**
- Pick up in filing momentum for other regulated markets through continued investments in R&D, filed **18 new products** and **received 16 approvals in FY21**
- **Healthy order book and portfolio expansion** to drive growth in FY22
- **Long term outlook for the business continues to be robust**, business will continue to benefit from **portfolio maximization and better penetration of frontend markets**

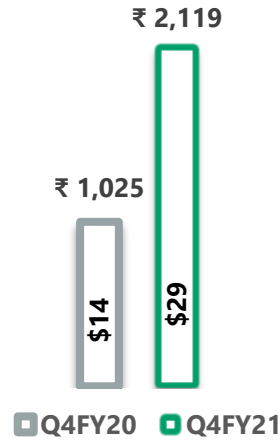
Financial Performance (₹/\$M)

QUARTER ON QUARTER



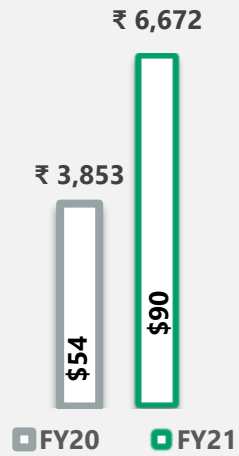
40%
QoQ

YEAR ON YEAR



107%
YoY

9MFY21 Vs 9MFY20



73%
YoY



Performance Updates

- Emerging markets Q4FY21 reported revenues stood at **₹2,119m (\$29m) up 107% YoY and 40% QoQ**
- Revenues for FY21 at **₹6,672m (\$90m), up 73% YoY in FY21, representing 20% of consolidated revenues**
- Institutional business delivered a **healthy growth in FY21** benefitting from **successful commercialization of TLD in H2FY21**, albeit at lower gross margins
- The Africa business returned to growth during FY21 on a lower base** with a sharper focus on supply chain execution
- Selective expansion of footprint along with introduction of new products** including line extensions for existing products to drive growth
- Relentless focus on **improved MR productivity** in Africa business to drive margin expansion

QoQ, YoY and FY growth are on INR reported numbers

Stelis Biopharma – Building a world class Biopharma franchise


Biopharma (Follow on Biologics)

- **Biosimilar PTH (Teriparatide) targeting Osteoporosis with < 4 global competitors**
 - EU file for MAA under review cycle,
 - US IND is opened, clinical trials to commence once the partner is identified
- **Disrupting high volume insulin and analogs space with our low-cost technology**
 - Development on track, technology validated in Insulin Glargine;
 - Glargine Phase-1 clinical trial for India dosing phase completed, on track for completion in Q3 'FY 22
 - Aspart program initiated
- **GLP-1 analogue programs**
 - First NCE-1 program for GLP on track for Dec filing via ANDA path.
 - Second program initiated


BioSource (CDMO services)

- **Fully integrated, multi-capable facilities and skill sets** to support end-to-end biopharmaceutical development and manufacturing needs for customers
- **Comprehensive services** to support all phases of pre-clinical and clinical development
- CGMP manufacturing of **Drug Substance** and **Drug Product** for commercial supply for both microbial & mammalian biologicals
- All **Drug Product lines are operational**
- **Microbial Drug Substance** suite executing **at-scale demonstration batches**
- **Mammalian drug substance** suite to be up and running from next fiscal, delay due to COVID-19 related travel restrictions for installation
- **Onboarding customers for CDMO services under** multiyear contracts, first partner filing commenced
- **First Regulated market approval for partner product expected in FY22**, subject to resumption of travel, currently limited on account of COVID


Vaccines (New Pivot for growth)

- Stelis Biopharma signed its first vaccine supply contract **partnering with Russian Direct Investment Fund (RDIF, Russia's sovereign wealth fund) to supply 200 million doses of the Sputnik V vaccine**
- Discussions ongoing **to partner with other global vaccine developers** for manufacturing services
- **Validation batches of Sputnik commenced in late May** from our newly commissioned facility and we **expect large scale facility to be on track in July in spite of COVID challenges**
- We expect to **be in the market with product as previously announced by October**

Stelis concludes US\$ 195m Series B and Series C fund raise, Significant interest from marquee long term investors



- Stelis Biopharma (Stelis) successfully concluded its Series B and Series C fund raise for a cumulative amount of US\$ 195m
- Post money valuation for Stelis will be pegged at ~US\$ 350m, underpinning the significant growth potential of the business
- With the current capital raise, Stelis is now well positioned to pursue its growth initiatives and scale its business model to deliver promising returns in the coming years



- Stelis as part of its Series B issue will raise US\$ 70m from existing investors at the current pre-money valuation of US\$ 155m through partly paid shares
- Family office of Promoters to lead the funding round with US\$ 56m commitment, Strides to subscribe the balance US\$ 14m
- As part of Series C funding round , Stelis raised US\$ 125m including a primary infusion of US\$ 85m in the company and a secondary placement of US\$ 40m
- Funding round led by TPG Growth followed by other long-term investors namely, Route One, Think Investments and the Mankekar Family



Utilization of proceeds under the capital raise towards -

- Completion of last mile capex for the CDMO business including setting up of 6KL mammalian block, ramp up of process development lab and other technical capabilities
- Accelerating the vaccine block infrastructure with ability to cater to multiple vaccine types including viral vector, protein subunit, RNA and DNA
- Debt servicing and other general corporate purposes



- Post completion on Series C fund raise, Strides to hold 33% (Pre-ESOP) in Stelis with its investment valued at US\$ 116m
- Strides will demerge and list its Biopharma business under Stelis on a standalone basis enabling significant value unlocking for Strides shareholders
- The transaction is subject to approval from shareholders, meeting customary closing conditions and is expected to achieve closure in over 12 months

Transaction expected to unlock significant value for Strides shareholders



Financial Performance




Pharma Net Debt

As at March 2020

₹ 6,953m

As at December 2020

₹ 6,358m

As at March 2021

₹ 5,948m

Change over December 2020

- ₹ 410m

Change over March FY20

- ₹ 1,005m

Investments in CHC & Biotech

As at March 2020

₹ 4,516m

As at December 2020

₹ 6,599m

As at March 2021

₹ 6,886m

Change over December 2020

+ ₹ 287m

Change over March FY20

+ ₹ 2,370m

Total Net Debt

As at March 2020

₹ 11,469m

As at December 2020

₹ 12,957m

As at March 2021

₹ 12,834m

Change over December 2020

- ₹ 123m

Change over March FY20

+ ₹ 1,365m

Pharma ROCE%

For FY20

10.6%

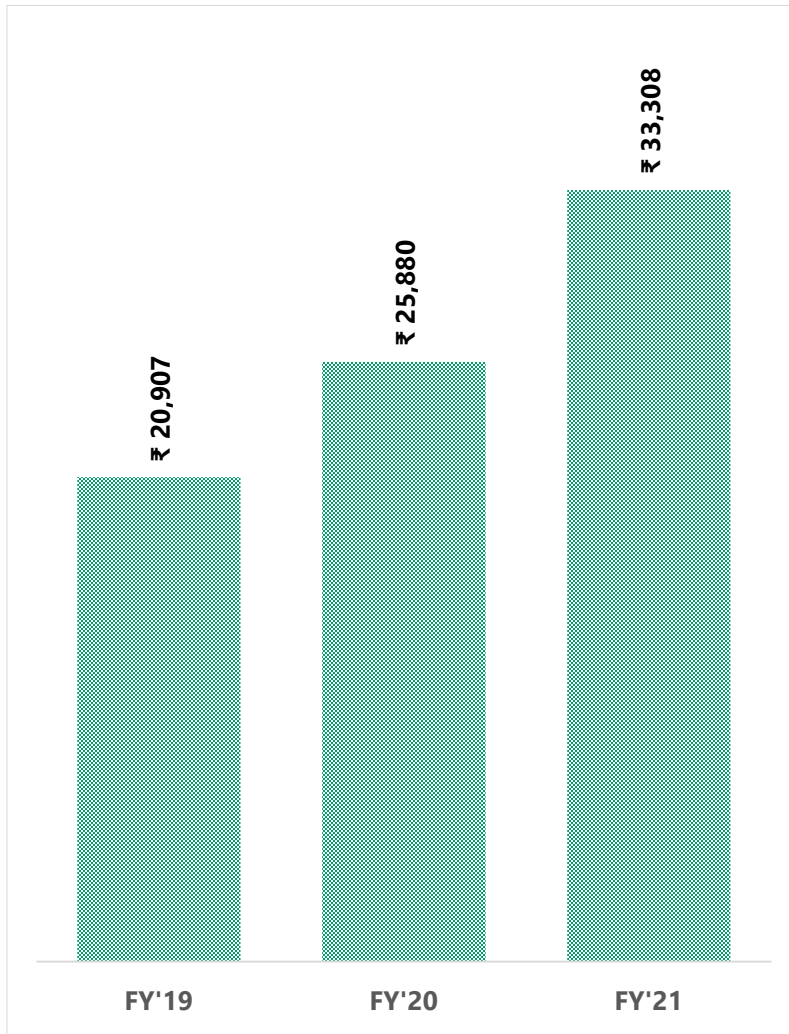
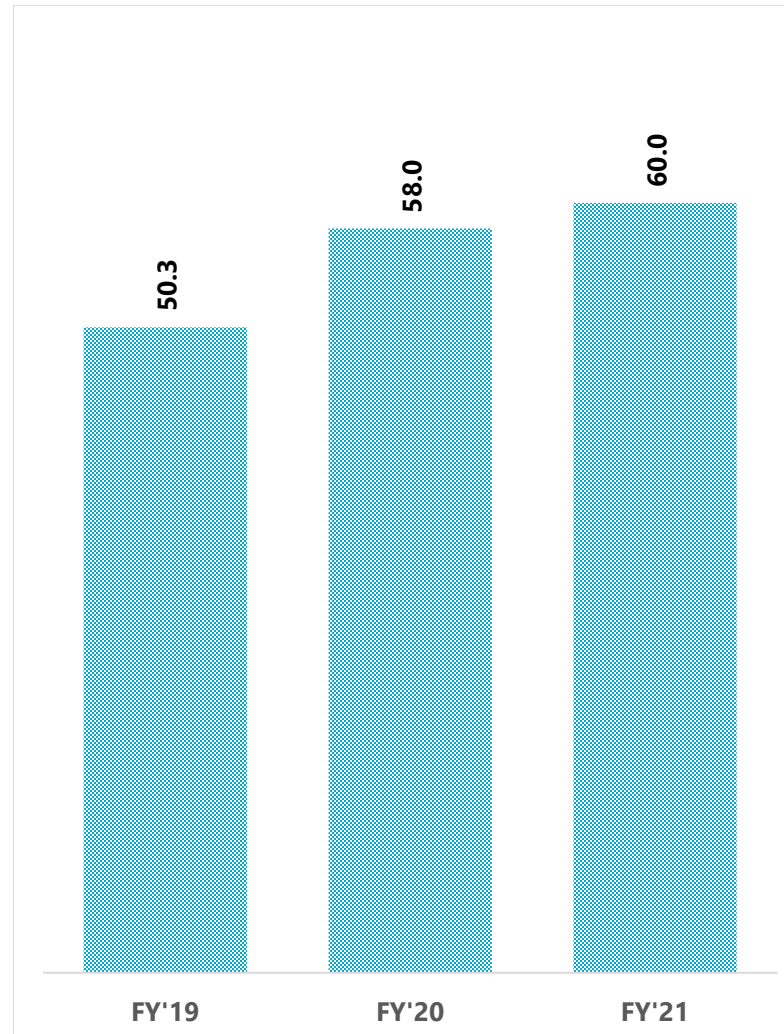
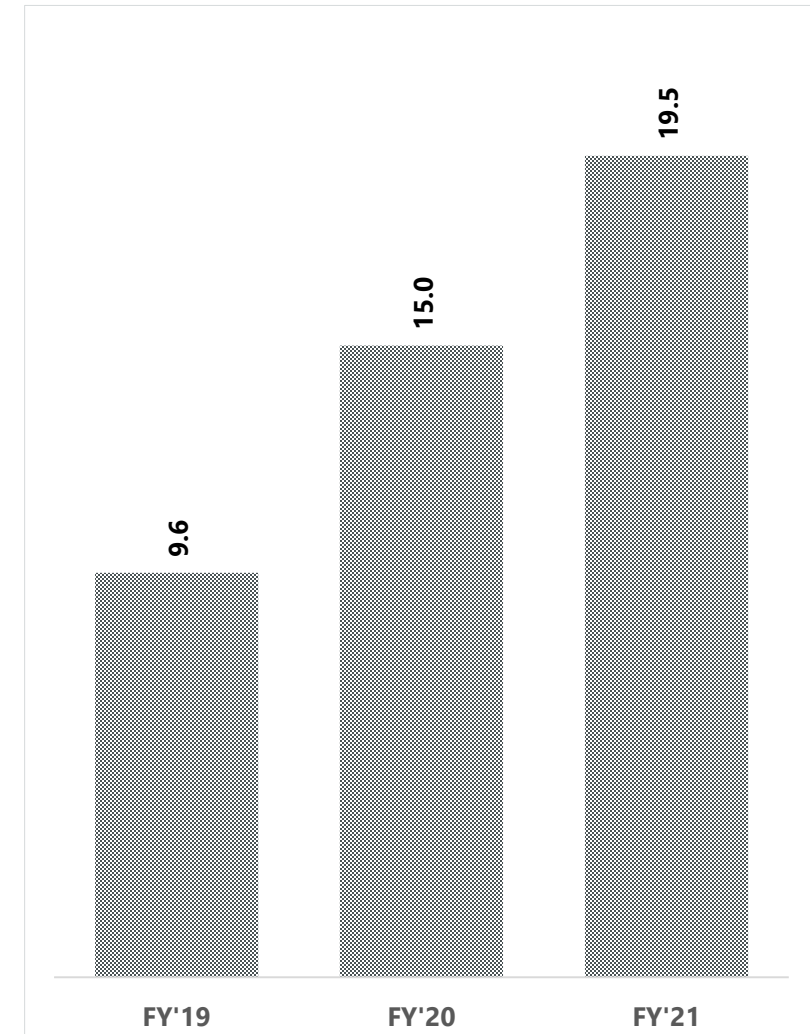
For FY21

12.6%

Increase over FY20

200bps

*During the year India Ratings upgraded Strides Long Term Issuer rating to "A+" with a stable outlook
ICRA has reaffirmed Strides Long Term Issuer rating of "A+" with a stable outlook*

Revenues (₹M)

Gross Margins(%)

EBITDA(%)


Excludes Ranitidine sales of ₹1,029m, gross margins / EBITDA of ₹569m in FY19 and sales of ₹1,756m, gross margins / EBITDA of ₹1,389m in FY20

Income statement (₹m)

Particulars	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY	FY21	FY20 Reported	YoY	FY20 (Adj for Ranitidine)	YoY
Revenues	9,115	8,375	6,216	9%	47%	33,308	27,637	21%	25,880	29%
EBITDA	1,602	1,661	680	-4%	136%	6,497	5,276	23%	3,887	67%
EBITDA %	17.6%	19.8%	10.9%	-220bps	670bps	19.5%	19.1%	40bps	15.0%	450bps
Pharma PAT¹	691					3,090			952	225%
Pharma EPS¹	7.7					34.5			10.6	225%

Reconciliation of EBITDA (₹m)

As per SEBI results	Q4 FY21	Q3 FY21	Q4FY20	FY21	FY20
Profit before exceptional items & tax	768	866	-30	3,299	2,396
Less: Interest, Dividend income	101	77	147	365	414
Add : Depreciation and Amortization	519	525	453	2063	1,737
Add : Finance costs	416	347	403	1,501	1,557
Less: Ranitidine adjustment for FY20 (for like for like comparison)					1,389
Consolidated EBITDA as per press note	1,602	1,661	680	6,497	3,887

FY2020 reported numbers includes sale of Ranitidine



*invites you to interact with the senior management on
Q4FY21 and FY21 earnings*



THURSDAY, MAY 27, 2021

4:30pm IST / 12:00pm BST / 07:00am EDT / 07:00pm HKT

Speakers:



Arun Kumar

*Founder & Non -
Executive Chairman*



Dr. R. Ananthanarayanan

*Managing Director &
Group CEO*



Badree Komandur

*Executive Director &
CFO*

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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

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
Off Intermediate Ring Road,
Bangaluru-560 071 India

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF STRIDES PHARMA SCIENCE LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Strides Pharma Science Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I of this audit report
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group including its associates and joint venture for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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Strides Pharma Science Limited

Independent Auditors' Report (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

B S R & Co LLP

Strides Pharma Science Limited

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

B S R & Co LLP

Strides Pharma Science Limited

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of 5 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 39,700 millions as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 26,254 millions and total net profit after tax (before consolidation adjustments) of Rs. 3,666 millions and net cash outflows of Rs. 237 millions for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 915 millions for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of 4 associates, whose financial information have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of 34 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 29,597 millions as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 4,057 millions and total net loss after tax (before consolidation adjustments) of Rs. 444 millions, and net cash outflows of Rs. 81 millions for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 63 millions for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of 5 associates and a joint venture. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

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Strides Pharma Science Limited

Independent Auditors' Report (continued)

Other Matters (continued)

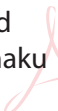
- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Date: 2021.05.27
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Sampad Guha Thakurta

Partner

Membership Number: 060573

UDIN: 21060573AAAABW9717

Place: Bengaluru

Date: 27 May 2021

B S R & Co LLP

Strides Pharma Science Limited

Annexure I to the Independent Auditors' 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	Arrow Remedies Private Limited, India (merged with the Parent)
9	Beltapharm SPA, Italy
10	ERIS Pharma GmbH, Germany
11	Fagris Medica Private Limited, India (merged with the Parent)
12	Fairmed Healthcare AG, Switzerland
13	Fair-Med Healthcare GmbH, Germany
14	Generic Partners (Canada) Inc, Canada
15	Generic Partners (International) Pte Limited, Singapore
16	Generic Partners (R&D) Pte Ltd., Singapore
17	Generic Partners UK Limited, United Kingdom
18	Regional Bio Equivalence Centre S.C, Ethiopia
19	Shasun Pharma Solutions Inc., United States
20	Stabilis Pharma Inc., United States
21	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia
22	Stelis Biopharma Private Limited, India
23	Strides Arcolab International Limited, United Kingdom
24	Strides CIS Limited, Cyprus
25	Strides Consumer Private Limited, India
26	Strides Emerging Markets Limited, India (merged with the Parent)
27	Strides Foundation Trust, India
28	Strides Global Consumer Healthcare Limited, United Kingdom
29	Strides Life Sciences Limited, Nigeria
30	Strides Pharma (Cyprus) Limited, Cyprus
31	Strides Pharma (SA) Pty Limited, South Africa
32	Strides Pharma Asia Pte Limited, Singapore
33	Strides Pharma Canada Inc, Canada
34	Strides Pharma Global (UK) Limited, United Kingdom
35	Strides Pharma Global Pte Limited, Singapore
36	Strides Pharma Inc., United States
37	Strides Pharma International Limited, Cyprus

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Strides Pharma Science Limited

Annexure I to the Independent Auditors' Report (continued)

Sl. No.	Entity and the country of incorporation
38	Strides Pharma Science Limited, India
39	Strides Pharma Science Pty Limited, Australia
40	Strides Pharma UK Limited, United Kingdom
41	Strides Shasun Latina, SA de CV, Mexico
42	Strides Vivimed Pte Limited, Singapore
43	SVADS Holdings SA, Switzerland
44	Trinity Pharma Proprietary Limited, South Africa
45	Universal Corporation Limited, Kenya
46	Vivimed Life Sciences Private Limited, India
47	Arco Lab Private Limited, India
48	Strides Consumer LLC.
49	Stelis Pte Ltd, Singapore
50	Vensun Pharmaceuticals Inc, USA
51	Pharmapar Inc, Canada
52	Juno OTC Inc. , Canada
53	Strides Netherlands BV
54	Sihuan Strides (HK) Limited, HK
55	Stelis Biopharma LLC, USA
56	Strides Nordic ApS



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 CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sl. No.	Particulars	Rs. in Million				
		3 Months ended March 31, 2021	Preceding 3 Months ended December 31, 2020	Corresponding 3 Months ended in the previous year March 31, 2020	For the Current year ended March 31, 2021	Previous year ended March 31, 2020
		AUDITED (refer note 13) (1)	UNAUDITED (2)	AUDITED (refer note 13) (3)	AUDITED (4)	AUDITED (5)
Continuing operations						
I	Revenue from operations	9,084.93	8,320.22	6,186.44	33,158.70	27,519.71
II	Other income	130.48	132.03	176.51	514.27	531.13
III	Total income (I + II)	9,215.41	8,452.25	6,362.95	33,672.97	28,050.84
IV Expenses						
(a)	Cost of materials consumed	4,027.65	3,894.32	1,756.61	13,904.23	10,203.49
(b)	Purchases of stock-in-trade	1,157.58	743.12	363.40	2,960.76	1,469.43
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,470.08)	(1,131.69)	346.52	(3,537.06)	(448.11)
(d)	Employee benefits expense	1,537.00	1,283.50	1,240.90	5,501.47	4,425.58
(e)	Finance costs	416.08	346.81	403.27	1,500.65	1,557.20
(f)	Depreciation and amortisation expense	518.56	525.09	453.40	2,062.87	1,737.02
(g)	Other expenses	2,240.91	1,936.91	1,642.11	8,061.17	6,522.00
(h)	Foreign exchange (gain) / loss - net	19.52	(11.93)	186.52	(80.17)	188.34
	Total expenses (IV)	8,447.22	7,586.13	6,392.73	30,373.92	25,654.95
V	Profit/ (loss) before exceptional items and tax (III - IV)	768.19	866.12	(29.78)	3,299.05	2,395.89
VI	Exceptional items - net gain / (loss) (Refer note 8)	(9.32)	(137.66)	(1,700.99)	433.53	(776.80)
VII	Profit/ (loss) before tax (V + VI)	758.87	728.46	(1,730.77)	3,732.58	1,619.09
VIII	Share of loss of joint ventures and associates	(198.22)	(269.15)	(447.80)	(978.19)	(1,072.29)
IX	Profit/ (loss) before tax (VII + VIII)	560.65	459.31	(2,178.57)	2,754.39	546.80
X	Tax expense					
	- Current tax	1.16	68.49	(116.79)	214.48	280.07
	- Deferred tax	113.74	39.25	12.12	102.03	(166.84)
XI	Total tax expense (X)	114.90	107.74	(104.67)	316.51	113.23
XII	Profit/(loss) after tax from continuing operations (IX - X)	445.75	351.57	(2,073.90)	2,437.88	433.57
	Discontinued operations					
	- Profit / (loss) from discontinued operations	-	-	-	-	(184.16)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(8.31)	-	8.24	139.41	122.44
XIII	Profit/(loss) after tax from discontinued operations	(8.31)	-	8.24	139.41	65.89
XIV	Profit / (loss) for the period (XI + XIII)	437.44	351.57	(2,065.66)	2,577.29	305.96



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sl. No.	Particulars	Rs. in Million				
		3 Months ended March 31, 2021	Preceding 3 Months ended December 31, 2020	Corresponding 3 Months ended in the previous year March 31, 2020	For the Current year ended March 31, 2021	Previous year ended March 31, 2020
		AUDITED (refer note 13) (1)	UNAUDITED (2)	AUDITED (refer note 13) (3)	AUDITED (4)	AUDITED (5)
XV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(11.43)	(8.34)	(45.10)	104.46	(147.24)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	9.99	3.77	8.30	(14.08)	8.32
B	(i) Items that may be reclassified to statement of profit and loss	(32.92)	55.19	18.20	212.09	329.80
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	7.13	(23.07)	140.40	(136.92)	179.82
	Total other comprehensive income for the period (XV)	(27.23)	27.55	121.80	165.55	370.70
XVI	Total comprehensive income for the period (XIV + XV)	410.21	379.12	(1,943.86)	2,742.84	676.66
	Profit for the period attributable to:					
	- Owners of the Company	460.86	378.47	(2,039.26)	2,684.42	363.91
	- Non-controlling interests	(23.42)	(26.90)	(26.40)	(107.13)	(57.95)
	Other comprehensive income for the period	437.44	351.57	(2,065.66)	2,577.29	305.96
	- Owners of the Company	(34.44)	27.07	124.60	159.97	378.52
	- Non-controlling interests	7.21	0.48	(2.80)	5.58	(7.82)
	Total comprehensive income for the period	(27.23)	27.55	121.80	165.55	370.70
	- Owners of the Company	426.42	405.54	(1,914.66)	2,844.39	742.43
	- Non-controlling interests	(16.21)	(26.42)	(29.20)	(101.55)	(65.77)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	410.21	379.12	(1,943.86)	2,742.84	676.66
	(1) Basic (in Rs.)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(2) Diluted (in Rs.)	5.23	4.22	(22.86)	28.40	5.68
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(1) Basic (in Rs.)	5.23	4.22	(22.85)	28.37	5.68
	(2) Diluted (in Rs.)	(0.09)	-	0.09	1.56	(1.62)
	(2) Diluted (in Rs.)	(0.09)	-	0.09	1.55	(1.62)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(1) Basic (in Rs.)	5.14	4.22	(22.77)	29.96	4.06
	(2) Diluted (in Rs.)	5.14	4.22	(22.76)	29.92	4.06
	See accompanying notes to the Financial Results					

STRIDES PHARMA SCIENCE LIMITED

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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

CONSOLIDATED BALANCE SHEET

Particulars	Rs. in Million	
	As at March 31, 2021 AUDITED	As at March 31, 2020 AUDITED
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	10,688.67	10,687.21
(b) Capital work-in-progress	2,276.02	1,480.55
(c) Right-of-use assets	2,029.78	2,471.63
(d) Investment property	682.35	728.02
(e) Goodwill	4,805.40	4,285.58
(f) Other intangible assets	3,987.44	2,814.07
(g) Intangibles assets under development	2,197.67	2,648.91
(h) Investment in associates and joint ventures	5,838.94	4,293.97
(i) Financial assets		
(i) Investments	141.02	10.38
(ii) Loans receivable	388.73	389.69
(iii) Other financial assets	5,408.01	4,174.05
(l) Deferred tax assets (net)	1,982.21	1,985.75
(k) Income tax assets (net)	1,302.14	1,333.95
(l) Other non-current assets	249.48	492.46
Total non-current assets	41,977.86	37,796.22
II Current assets		
(a) Inventories	12,007.03	7,825.39
(b) Financial assets		
(i) Investments	994.12	1,189.68
(ii) Trade receivables	11,068.59	9,316.94
(iii) Cash and cash equivalents	1,258.34	1,822.34
(iv) Other balances with banks	539.31	548.63
(v) Loans receivable	40.54	148.31
(vi) Other financial assets	199.15	71.58
(c) Other current assets	2,065.26	2,783.24
Total current assets	28,172.34	23,706.11
Assets held for sale	-	15.00
Total Assets	70,150.20	61,517.33

STRIDES PHARMA SCIENCE LIMITED

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

		Rs. in Millions	
		As at March 31, 2021	As at March 31, 2020
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	896.81	895.65
	(b) Other equity	26,869.80	24,378.52
	Equity attributable to owners of the Company	27,766.61	25,274.17
	Non-Controlling interests	373.41	672.38
	Total equity	28,140.02	25,946.55
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	2,102.67	2,538.33
	(ii) Borrowings	8,825.78	6,039.09
	(iii) Other financial liabilities	753.65	678.43
	(b) Provisions	674.08	639.52
	(c) Deferred tax liabilities (net)	463.48	208.16
	(d) Non-current tax liabilities (net)	1,790.91	-
	(e) Other non-current liabilities	16.13	18.68
	Total non-current liabilities	14,626.70	10,122.21
2	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	345.70	190.92
	(ii) Borrowings	10,238.38	12,287.75
	iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	378.35	199.52
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	11,407.89	7,777.96
	(iv) Other financial liabilities		
	(a) total outstanding dues of micro enterprises and small enterprises	2,776.26	2,646.96
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,241.91	1,255.24
	(b) Provisions		
	(c) Current tax liabilities	351.18	383.20
	(d) Other current liabilities	643.81	707.02
	Total current liabilities	27,383.48	25,448.57
	Total Equity and liabilities	70,150.20	61,517.33



STRIDES PHARMA SCIENCE LIMITED

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STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021
CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2021	For the previous year ended March 31, 2020
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit / (loss) before tax from:		
	Continuing operations	2,754.39	546.80
	Discontinued operations	139.41	(61.72)
		2,893.80	485.08
	Adjustments for:		
	- Depreciation and amortisation expense	2,062.87	1,877.91
	- Share of loss of joint ventures and associates	978.19	1,077.26
	- Loss on sale of property, plant and equipment and other intangible assets (net)	(23.38)	53.05
	- Share based compensation expense	68.02	17.53
	- Unwinding of discount on gross obligations over written put options to NCI	12.05	9.40
	- Cancellation of gross obligations over written put options to NCI	-	(1,092.94)
	- Unwinding of discount on contingent consideration payable	74.35	53.57
	- Fair valuation of derivative instruments	-	3.78
	- Interest expense on borrowings & others	1,500.65	1,876.45
	- Interest and dividend income	(364.94)	(427.54)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(139.41)	(122.44)
	- Rental income from investment property	(76.99)	(74.61)
	- Liability / provision no longer required written back	(7.45)	-
	- Bad debts written off / provision for doubtful trade and other receivables	94.61	114.74
	- Impairment of goodwill	-	94.89
	- Impairment of investment in associates	81.99	-
	- Restructuring and divestment related expenses	-	99.56
	- Sales returns, write down of inventory and other expenses on account of Ranitidine withdrawal	750.50	1,131.12
	- Gain on dilution of investment in associates	(323.00)	-
	- Fair valuation gain on acquisition of controlling shares in an associate	(25.30)	-
	- Net unrealised exchange loss/ (gain)	(1,029.61)	583.14
	Operating profit before working capital changes	6,526.95	5,759.95
	Changes in working capital:		
	Increase in trade and other receivables	(1,247.75)	(1,591.07)
	Increase in inventories	(4,140.49)	(1,625.24)
	Increase / (decrease) in trade and other payables	2,107.70	(45,99)
	Net change in working capital	(3,280.54)	(3,262.30)
	Cash generated from operations	3,246.41	2,497.65
	Income taxes refund received / (paid)	1,567.96	(449.78)
	Net cash flow generated from operating activities	4,814.37	2,047.87
	A		



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

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2021	For the previous year ended March 31, 2020
		AUDITED	AUDITED
B.	Cash flow from investing activities		
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(2,974.84)	(1,500.02)
	Proceeds from sale of property, plant and equipment and intangible assets	39.58	36.75
	Short-term investments in funds	(150.00)	-
	Purchase of long-term investments including investment in associates	(2,456.33)	(1,101.07)
	Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired	(78.86)	(272.26)
	Proceeds from sale of investment in mutual funds	324.74	1,779.65
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	97.69	12,894.46
	Loan (given) to others	-	(210.69)
	Loan recovered from others	-	250.00
	Rent deposit received / (given)	(0.10)	(12.10)
	Proceeds / (investment) in fixed deposits with maturity of more than 3 months, net	(167.13)	884.92
	Rental income from investment property	88.35	80.07
	Interest and dividends received (net of tax on dividend)	68.69	231.88
	Net cash flow generated from / (utilised) in investing activities	(5,208.21)	13,061.59
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	34.99	4.80
	Proceeds from long-term borrowings	5,674.58	686.12
	Repayment of long-term borrowings	(2,100.94)	(13,740.18)
	Net decrease in working capital and short-term borrowings	(1,824.26)	(442.07)
	Lease payments	(370.98)	(347.23)
	Dividends paid (net of tax on dividend)	(179.15)	(1,538.95)
	Proceeds from issue of shares to minority shareholders	1.67	0.62
	Dividend paid to minority shareholders	-	(9.49)
	Interest paid on borrowings	(1,393.87)	(1,708.11)
	Net cash utilised in financing activities	(157.96)	(17,094.49)
	C		



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2021	For the previous year ended March 31, 2020
		AUDITED	AUDITED
	Net decrease in cash and cash equivalents during the year	(551.80)	(1,985.03)
	Cash and cash equivalents at the beginning of the year	1,822.34	3,658.89
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(12.20)	148.48
	Cash and cash equivalents at the end of the year*	1,258.34	1,822.34
	* Comprises:		
	Cash on hand	2.96	2.43
	Balance with banks:		
	- In current accounts	1,056.70	1,467.44
	- In deposit accounts	5.27	264.06
	- Funds-in-transit	193.41	88.41
	Total	1,258.34	1,822.34



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**STATEMENT OF CONSOLIDATED 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 consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2021. The statutory auditors have audited the results for the quarter and year ended March 31, 2021 and have issued an unmodified opinion.
 - The Group 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 31 March 2020. Pursuant to such change, all comparative numbers have been presented in Indian Rupees millions and have been rounded off to two decimal places.
 - During the previous year, 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. The resulting gain from the disposal of Rs.122 Million is accounted under the head "Gain on disposal of assets attributable to the discontinued operations (net)" and is presented as part of discontinued operations.
- Accordingly, the Group has classified the Australia business operations as discontinued operations. The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

Sl. No.	Particulars	Rs. in Million		
		3 Months ended March 31, 2021	Preceding 3 Months ended December 31, 2020	For the Current year ended March 31, 2021
		AUDITED (refer note 13)	UNAUDITED	AUDITED
I	Total Revenue	-	-	2,304.97
II	Total Expenses	-	-	2,370.99
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	(66.02)
IV	Exceptional items	-	-	(113.17)
V	Profit/(loss) before tax (III + IV)	-	-	(179.19)
VI	Share of profit / (loss) of joint ventures and associates	-	-	(4.97)
VII	Profit/(loss) before tax (V + VI)	-	-	(184.16)
VIII	Gain / (loss) on disposals (net)	(8.31)	-	122.44
IX	Tax expense / (benefit)	-	-	65.89
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	(8.31)	-	139.41
			8.24	(127.61)
			AUDITED (refer note 13)	AUDITED

- 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 Specialities Private Limited and Agila Specialities 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 current 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 (Refer Note 4 above).



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

6 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.

7 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 year, the group has continued to receive returns from its customers with the corresponding value being deducted on their payments to the Group. As of March 31, 2021, aggregate sales return and other expenses during the period exceeded its original estimates and accordingly, the Company has additionally recorded an amount of Rs.750.50 million towards sales return and 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 year.

8 Exceptional Item gain/ (loss) (net):

Particulars	Rs. in Million			
	3 Months ended March 31, 2021	Preceding 3 Months ended December 31, 2020	Corresponding 3 Months ended in the previous year March 31, 2020	For the Current year ended March 31, 2021
	AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans	(35.96)	360.85	(594.13)	1,027.73
- Sales returns, write down of inventory and other expenses on account of Ranitidine withdrawal (refer note 7)	(189.89)	(475.78)	(1,131.12)	(750.50)
- Impairment of Goodwill	-	-	-	-
- Impairment of investment in associates	(81.99)	-	-	(81.99)
- Gain on dilution of investment in associates	323.00	-	-	323.00
- Fair valuation gain on acquisition of controlling shares in Fairmed Healthcare (Refer note 6)	-	-	-	25.30
- Business combination and restructuring expenses	(3.84)	-	(7.55)	(23.61)
-Unwinding/ cancellation of gross obligations and contingent consideration (Refer note 9)	(20.64)	(22.73)	35.59	(86.40)
- Fair valuation of derivative instruments	-	-	(3.78)	-
Total	(9.32)	(137.66)	(1,700.99)	433.53
				(776.80)

9 During the previous year, the Group has cancelled the obligation under the put option to acquire non-controlling interest (49%) of Universal Corporation Limited, Kenya. Consequently, the gross obligation liability accrued at the time of acquisition under the aforesaid put option (including subsequent unwinding) amounting to Rs. 1,092.9 million has been reversed to the Statement of Profit and Loss under exceptional items.



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

10 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 current quarter, 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 now has two operating segments, representing the individual businesses that are managed separately. The Groups's new reportable segment are as follows; "Pharmaceutical" & "Bio-pharmaceutical". The Group 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 Group's historical consolidated statements of profit and loss, balance sheets or statements of cash flows

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	For the Current year ended March 31, 2021	Previous year ended March 31, 2020
	AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED	AUDITED
1					
Segment Revenue					
a) Pharmaceutical business	9,084.93	8,320.22	6,186.44	33,158.70	27,519.71
b) Bio-pharmaceutical business	-	-	-	-	-
Revenue from operations	9,084.93	8,320.22	6,186.44	33,158.70	27,519.71
2					
Segment results					
(i) Profit/ (loss) before exceptional items and tax					
a) Pharmaceutical business	768.19	866.12	(29.78)	3,299.05	2,395.89
b) Bio-pharmaceutical business	-	-	-	-	-
	768.19	866.12	(29.78)	3,299.05	2,395.89
(ii) Exceptional items - net gain / (loss)					
a) Pharmaceutical business	(332.32)	(137.66)	(1,700.99)	110.53	(776.80)
b) Bio-pharmaceutical business	323.00	-	-	323.00	-
	(9.32)	(137.66)	(1,700.99)	433.53	(776.80)
(iii) Share of loss of joint ventures and associates					
a) Pharmaceutical business	(83.44)	(110.76)	(138.61)	(399.42)	(403.97)
b) Bio-pharmaceutical business	(114.78)	(158.39)	(309.19)	(578.77)	(668.32)
	(198.22)	(269.15)	(447.80)	(978.19)	(1,072.29)
(iv) Profit/ (loss) before tax					
a) Pharmaceutical business	352.43	617.70	(1,869.38)	3,010.16	1,215.12
b) Bio-pharmaceutical business	208.22	(158.39)	(309.19)	(255.77)	(668.32)
Profit/ (loss) before tax [(i)+(ii)]	560.65	459.31	(2,178.57)	2,754.39	546.80
Tax expense	114.90	107.74	(104.67)	316.51	113.23
(v) Profit/(loss) after tax from continuing operations	445.75	351.57	(2,073.90)	2,437.88	433.57

Rs. in Million



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	Rs. in Million			
	3 Months ended March 31, 2021	Preceding 3 Months ended December 31, 2020	Corresponding 3 Months ended in the previous year March 31, 2020	For the Current year ended March 31, 2021
	AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED
Segment Assets				
a) Pharmaceutical business	65,175.14	63,233.89	58,733.28	65,175.14
b) Bio-pharmaceutical business	4,975.06	4,428.71	2,784.05	4,975.06
Total Segment Assets	70,150.20	67,662.60	61,517.33	70,150.20
Segment Liabilities				
a) Pharmaceutical business	42,002.87	39,868.36	35,570.78	42,002.87
b) Bio-pharmaceutical business	7.31	-	-	7.31
Total Segment Liabilities	42,010.18	39,868.36	35,570.78	42,010.18

11 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.

12 Information on Standalone Results :-

Particulars	Rs. in Million			
	3 Months ended March 31, 2021	Preceding 3 Months ended December 31, 2020	Corresponding 3 Months ended in the previous year March 31, 2020	For the Current year ended March 31, 2021
	AUDITED (refer note 13)	UNAUDITED	AUDITED (refer note 13)	AUDITED
Total Revenue from continuing operations	6,569.05	4,373.14	4,772.11	19,465.62
Profit before tax from continuing operations	686.95	273.64	480.13	1,116.35
Profit after tax from continuing operations	480.75	204.89	376.69	782.40
Profit/(loss) before tax from discontinued operations	-	-	-	-
Profit/(loss) after tax from discontinued operations	-	-	-	-

13 The figures for the quarter 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.

14 The Board of Directors have proposed a final dividend of Rs. 2.50 per share, which is subject to approval by the shareholders in the Annual General Meeting.

15 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

RAGHUNATHAN
Digitally signed by RAGHUNATHAN
ANANTHANARAYAN
AN
DN: cn=RAGHUNATHAN ANANTHANARAYAN,
c=IN, o=STRIDES PHARMA SCIENCE LIMITED

Dr. R Ananthanarayanan

Managing Director and CEO

Bengaluru, May 27, 2021

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
Off Intermediate Ring Road,
Bangaluru-560071 India

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF STRIDES PHARMA SCIENCE LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Strides Pharma Science Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

B S R & Co. LLP

Strides Pharma Science Limited

Independent Auditors' Report (continued)

Emphasis of Matter Paragraph

We draw attention to Note 5 of the standalone annual financial results which describes the accounting for the Scheme of Amalgamation ('the Scheme') between the Company and its wholly owned subsidiaries i.e Strides Emerging Market Limited ('SEML'), Arrow Remedies Private Limited ('Arrow') and Fagris Medica Private Limited ('Fagris'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') Bengaluru and Mumbai bench, vide their order dated 28 May 2020 and 6 November 2020 respectively and a certified copy has been filed by the Company with the Registrar of Companies, Karnataka and Registrar of Companies, Maharashtra, on 1 December 2020. The appointed date as per the NCLT approved Scheme is 1 April 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 for the year ended 31 March 2021 include the impact of the business combination for the entire year and the corresponding amounts for the previous year ended 31 March 2020 have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 5) also describes in detail the impact of the business combination on the standalone annual financial results.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

B S R & Co. LLP

Strides Pharma Science Limited

Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

Strides Pharma Science Limited

Independent Auditors' Report (continued)

Other Matters

The standalone annual financial results includes the financial results of SEML, Arrow and Fagris whose financial statement reflect total assets of Rs 1,152 million as at 31 March 2020, total revenue of Rs 393 million, total net profit after tax of Rs 85 million and total comprehensive income of Rs 83 million and net cash inflows of Rs 12 million for the year ended on that date. The annual financial results of SEML, Arrow and Fagris included in these standalone annual financial results were audited by their respective auditors and they expressed an unmodified opinion vide report dated 11 June 2020, 16 June 2020 and 14 July 2020 respectively. Our opinion on the standalone annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Co. LLP

Chartered Accountants

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

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Sampad Guha Thakurta

Partner

Membership Number: 060573

UDIN: 21060573AAAABX2402

Place: Bengaluru

Date: 27 May 2021



Strides

STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sl. No.	Particulars	Rs. in Million				
		3 Months ended March 31, 2021 AUDITED (Refer note 7) (1)	Preceding 3 Months ended December 31, 2020 UNAUDITED (2)	Corresponding 3 Months ended in the previous year March 31, 2020 AUDITED (Refer note 5 and 7) (3)	Current year ended March 31, 2021 AUDITED (4)	Previous year ended March 31, 2020 AUDITED (Refer note 5) (5)
I	Income					
	Revenue from operations	6,335.99	4,210.85	4,519.69	18,575.66	16,919.32
	Other income	233.06	162.29	252.42	889.96	930.71
II	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
V	Total expenses (IV)	5,882.10	4,099.50	4,291.98	18,349.27	16,485.58
	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



Strides

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**

Sl. No.	Particulars	Rs. in Million				
		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)
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)					
	(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
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

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

Particulars	Rs. in Million	
	As at March 31, 2021 AUDITED	As at March 31, 2020 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 AUDITED	March 31, 2020 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

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)
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
		2,257.81	2,667.22
	Operating profit before working capital changes		
	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
	A		



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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

**STRIDES PHARMA SCIENCE LIMITED**

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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)
	C		
	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

Sl. No.	Particulars	Corresponding 3 Months ended in the previous year March 31, 2020	Rs. in Million 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)	1.27	0.96
	(a) Basic (Rs.)	1.26	0.96
	(b) Diluted (Rs.)		



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

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.

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 b) Bio-pharmaceutical business	6,335.99 -	4,210.85 -	4,519.69 -	18,575.66 -	16,919.32 -
	Revenue from operations	6,335.99	4,210.85	4,519.69	18,575.66	16,919.32
2	Segment results a) Pharmaceutical business b) Bio-pharmaceutical business	686.95 -	273.64 -	480.13 -	1,116.35 -	1,364.45 -
	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

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



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

- 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

Digitally signed by
RAGHUNATHAN
ANANTHANARAY
ANAN
Date: 2021.05.27 13:09:05
+05'30'

Dr R Ananthanarayanan
CEO and Managing Director

Bengaluru, May 27, 2021

May 27, 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: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Unmodified Opinion in the Auditors' Report for Financial Year ended March 31, 2021

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditors' Report with unmodified opinion in respect to the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2021.

We request you to kindly take the above information on record.

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



Manjula R
Company Secretary

