

May 25, 2023

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 quarter and year ended March 31, 2023

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

The Board of Directors at their meeting held today i.e., on May 25, 2023, have *inter-alia*, approved the following matters:

1. Audited Financial Results (Standalone and Consolidated) of the Company for quarter and year ended March 31, 2023.

A copy of the Audited Financial Results (Standalone and Consolidated) for quarter and year ended March 31, 2023, along with Auditors' Report has been enclosed herewith;

2. Recommendation of final dividend of Rs. 1.50/- per equity share of Rs. 10/- each (at the rate of 15%) for financial year ended March 31, 2023.

Dividend will be paid within 30 days from the date of Shareholders' approval at the ensuing Annual General Meeting (AGM) of the Company.

Further, we also enclose a declaration on unmodified opinion in the Auditors' Report for the financial year ended March 31, 2023.

The Board Meeting commenced at 12:00 hrs and concluded at 14:15 hrs.

This is for your information and records.

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

Manjula Ramamurthy
Company Secretary
ICSI Membership No.: A30515



Encl. as above

Strides Pharma Science Limited

CIN: L24230MH1990PLC057062

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B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
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Independent Auditor's 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 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

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 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 obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

- a. We refer to Note 14 of the consolidated financial results which more fully explains the decision of the Holding Company's Board of Directors to recover the excess remuneration paid to Holding Company's erstwhile Managing Director and Chief Executive Officer in the previous year. Accordingly,

Independent Auditor's Report (Continued)

Strides Pharma Science Limited

the Group continues to have a recoverable of Rs. 141.90 million as at 31 March 2023 in accordance with the requirements of Section 197(9) of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.

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 the respective Management and Board of Directors 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors 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 the respective Management and Board of Directors 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.

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

Independent Auditor's Report (Continued)

Strides Pharma Science Limited

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 annual 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 annual 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" paragraph in this audit report.

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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 5 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 36,026 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 23,194 million and total net loss after tax (before consolidation adjustments) of Rs. 1,593 million and net cash outflows/(inflows) (before consolidation adjustments) of Rs 910 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The consolidated annual financial results also include the Group's share of total net loss after tax (before consolidation adjustments) of Rs. 2,744 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of an associate, whose financial information have been audited by their respective independent auditor. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and

Independent Auditor's Report (Continued)

Strides Pharma Science Limited

disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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.

- b. The consolidated annual financial results include the unaudited financial results of 28 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 37,321 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 4,046 million, total net loss after tax (before consolidation adjustments) of Rs. 280 million and net cash inflows (before consolidation adjustments) of Rs 59 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax (before consolidation adjustments) of Rs. 108 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 10 associates and a joint venture. These unaudited financial information have been furnished to us by the Board of Directors.

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 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 matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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

SAMPAD
GUHA
THAKURTA

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by SAMPAD
GUHA THAKURTA
Date: 2023.05.25
13:48:25 +05'30'

Sampad Guha Thakurta

Partner

Bangalore

25 May 2023

Membership No.: 060573

UDIN:23060573BGYNDR8617

Independent Auditor's Report (Continued)
Strides Pharma Science Limited

Annexure I

List of entities included in consolidated annual financial results.

Sl. No	Name of component	Relationship
1	Altima Innovations Inc., United States	Subsidiary
2	Apollo Life Sciences Holdings Proprietary Limited, South Africa	Subsidiary
3	Aponia Laboratories Inc., United States	Associates
4	Arco Lab Private Limited, India	Subsidiary
5	Arrow Life Sciences (Malaysia) SDN. BHD., Malaysia	Subsidiary
6	Arrow Pharma Pte Ltd., Singapore	Subsidiary (Merged with Strides Pharma Asia Pte. Ltd. effective from 30 March 2023)
7	Beltapharm S.P.A., Italy	Subsidiary
8	Biolexis Private Limited, India	Associates
9	Biolexis Pte. Ltd., Singapore (formely, Stelis Pte Ltd., Singapore)	Associates
10	ERIS Pharma GmbH, Germany	Subsidiary
11	Fairmed Healthcare AG, Switzerland	Subsidiary
12	Fair-Med Healthcare GmbH, Germany	Subsidiary
13	Generic Partners UK Ltd, United Kingdom	Subsidiary
14	Neviton Softech Private Limited, India	Associates (Refer Note 16)
15	Pharmapar Inc., Canada	Subsidiary
16	Regional Bio Equivalence Centre S.C, Ethiopia	Associates
17	Sihuan Strides (HK) Ltd., Hong Kong	Joint venture
18	Stabilis Pharma Inc., United States	Subsidiary (Merged with Strides Pharma Inc.)
19	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia	Subsidiary
20	Stelis Biopharma Limited, India (formerly, Stelis Biopharma Private Limited, India)	Associates
21	Stelis Biopharma UK Private Limited, UK	Associates
22	Strides Arcolab International Ltd., United Kingdom	Subsidiary
23	Strides CIS Limited, Cyprus	Subsidiary
24	Strides Consumer LLC, United States	Associates (upto 8 August

Independent Auditor's Report (Continued)**Strides Pharma Science Limited**

Sl. No	Name of component	Relationship
		2022, Also refer Note 6)
25	Strides Consumer Private Limited, India	Associates (upto 8 August 2022, Also refer Note 6)
26	Strides Foundation Trust, India	Trust
27	Strides Global Consumer Healthcare Limited, United Kingdom	Associates (upto 8 August 2022, Also refer Note 6)
28	Strides Life Sciences Limited, Nigeria	Subsidiary
29	Strides Netherlands B.V., Netherlands	Subsidiary
30	Strides Nordic ApS, Denmark	Subsidiary
31	Strides Pharma (Cyprus) Limited, Cyprus	Subsidiary
32	Strides Pharma (SA) Pty Ltd., South Africa	Subsidiary
33	Strides Pharma Asia Pte. Ltd., Singapore	Subsidiary
34	Strides Pharma Canada Inc, Canada	Subsidiary
35	Strides Pharma Global (UK) Limited, United Kingdom	Subsidiary
36	Strides Pharma Global Pte. Limited, Singapore	Subsidiary
37	Strides Pharma Inc., United States	Subsidiary
38	Strides Pharma International Limited, Cyprus	Subsidiary
39	Strides Pharma Science Limited, India	Holding
40	Strides Pharma Science Pty Ltd, Australia	Subsidiary
41	Strides Pharma Services Private Limited, India	Subsidiary
42	Strides Pharma UK Ltd, United Kingdom	Subsidiary
43	Strides Pharma Latina, SA de CV, Mexico	Subsidiary
44	SVADS Holdings SA, Switzerland	Subsidiary
45	Trinity Pharma (Pty) Limited, South Africa	Subsidiary
46	Universal Corporation Limited, Kenya	Associates (Subsidiary upto 30 September 2022)
47	Vensun Pharmaceuticals, Inc., United States	Subsidiary
48	Vivimed Life Sciences Private Limited, India	Subsidiary



STRIDES PHARMA SCIENCE LIMITED

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Year to date figures for the period ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 19)	UNAUDITED	AUDITED (Refer note 19)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Continuing operations					
I	Revenue from operations	9,863.70	8,648.46	8,660.18	36,883.87	30,702.50
II	Other income	271.21	262.00	860.57	903.28	1,319.88
III	Total income (I + II)	10,134.91	8,910.46	9,520.75	37,787.15	32,022.38
IV	Expenses					
	(a) Cost of materials consumed	2,684.05	3,078.95	1,691.82	14,416.81	10,909.32
	(b) Purchases of stock-in-trade	685.87	476.63	1,173.97	1,878.70	3,161.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	637.07	119.39	1,409.00	(26.66)	952.79
	(d) Employee benefits expense	1,756.61	1,810.11	1,572.54	7,320.23	6,469.09
	(e) Finance costs	805.17	584.44	494.83	2,611.42	1,767.44
	(f) Depreciation and amortisation expense	609.29	602.21	606.76	2,432.52	2,330.14
	(g) Other expenses	2,544.53	1,999.96	2,391.21	8,992.98	9,411.30
	Total expenses (IV)	9,722.59	8,671.69	9,340.13	37,626.00	35,001.14
V	Profit/ (loss) before exceptional items and tax (III - IV)	412.32	238.77	180.62	161.15	(2,978.76)
VI	Exceptional items - net gain / (loss) (Refer note 5)	(73.39)	415.60	(769.46)	(170.32)	(2,438.25)
VII	Profit / (loss) before tax (V + VI)	338.93	654.37	(588.84)	(9.17)	(5,417.01)
VIII	Share of loss of joint venture and associates	(406.01)	(1,434.53)	(436.38)	(2,852.83)	(1,108.12)
IX	Profit/ (loss) before tax (VII + VIII)	(67.08)	(780.16)	(1,025.22)	(2,862.00)	(6,525.13)
X	Tax expense / (benefit)					
	- Current tax (Refer note 9)	(156.65)	(20.76)	(1,545.18)	(316.97)	(1,504.40)
	- Deferred tax	227.52	61.66	230.37	(236.04)	(278.23)
	Total tax expense / (benefit) (X)	70.87	40.90	(1,314.81)	(553.01)	(1,782.63)
XI	Profit/(loss) after tax from continuing operations (IX - X)	(137.95)	(821.06)	289.59	(2,308.99)	(4,742.50)
XII	Discontinued operations					
	- Profit / (loss) from discontinued operations	-	-	-	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) (Refer note 17)	-	-	-	185.69	-
	- Tax expense of discontinued operations	-	-	-	-	-
XIII	Profit/(loss) after tax from discontinued operations	-	-	-	185.69	-
XIV	Profit / (loss) for the period (XI + XIII)	(137.95)	(821.06)	289.59	(2,123.30)	(4,742.50)



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Year to date figures for the period ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 19)	UNAUDITED	AUDITED (Refer note 19)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
XV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(506.82)	(5.70)	14.27	(542.17)	(86.64)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(32.93)	3.71	(0.66)	(25.88)	18.96
B	(i) Items that may be reclassified to statement of profit and loss	83.72	100.75	270.74	647.70	560.86
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(51.14)	31.48	2.35	(0.49)	(3.19)
	Total other comprehensive income for the period (XV)	(507.17)	130.24	286.70	79.16	489.99
XVI	Total comprehensive income for the period (XIV + XV)	(645.12)	(690.82)	576.29	(2,044.14)	(4,252.51)
	Profit for the period attributable to:					
	- Owners of the Company	(95.42)	(800.26)	292.19	(2,026.35)	(4,602.11)
	- Non-controlling interests	(42.53)	(20.80)	(2.60)	(96.95)	(140.39)
		(137.95)	(821.06)	289.59	(2,123.30)	(4,742.50)
	Other comprehensive income for the period					
	- Owners of the Company	(496.38)	187.51	280.20	139.68	477.04
	- Non-controlling interests	(10.79)	(57.27)	6.50	(60.52)	12.95
		(507.17)	130.24	286.70	79.16	489.99
	Total comprehensive income for the period					
	- Owners of the Company	(591.80)	(612.75)	572.39	(1,886.67)	(4,125.07)
	- Non-controlling interests	(53.32)	(78.07)	3.90	(157.47)	(127.44)
		(645.12)	(690.82)	576.29	(2,044.14)	(4,252.51)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(1) Basic (in Rs.)	(1.06)	(8.86)	3.25	(24.56)	(51.28)
	(2) Diluted (in Rs.)	(1.06)	(8.86)	3.25	(24.56)	(51.28)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(1) Basic (in Rs.)	-	-	-	2.07	-
	(2) Diluted (in Rs.)	-	-	-	2.07	-
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(1) Basic (in Rs.)	(1.06)	(8.86)	3.25	(22.49)	(51.28)
	(2) Diluted (in Rs.)	(1.06)	(8.86)	3.25	(22.49)	(51.28)
	See accompanying notes to the Financial Results					

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

CONSOLIDATED BALANCE SHEET

Rs. in Million

	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	11,397.40	12,815.29
	(b) Capital work-in-progress	482.59	562.29
	(c) Right-of-use assets	1,845.53	1,758.86
	(d) Investment property	125.79	131.73
	(e) Goodwill	5,137.58	4,859.07
	(f) Other Intangible assets	4,403.68	3,901.33
	(g) Intangibles assets under development	1,027.25	2,348.49
	(h) Investment in associates and joint ventures	3,859.19	5,355.55
	(i) Financial assets		
	(i) Investments	530.41	47.83
	(ii) Loans	-	30.00
	(iii) Other financial assets	408.63	450.80
	(j) Deferred tax assets (net)	2,650.32	2,151.49
	(k) Income tax assets (net)	1,616.96	1,622.76
	(l) Other non-current assets	265.26	104.82
	Total non-current assets	33,950.59	36,140.31
II	Current assets		
	(a) Inventories	11,465.05	11,737.96
	(b) Financial assets		
	(i) Investments	508.40	-
	(ii) Trade receivables	12,994.02	12,073.01
	(iii) Cash and cash equivalents	3,035.01	1,707.30
	(iv) Other balances with banks	124.62	166.22
	(v) Loans	77.80	48.24
	(vi) Other financial assets	917.80	5,915.28
	(c) Other current assets	2,229.80	1,970.30
	Total current assets	31,352.50	33,618.31
	Assets held for sale (Refer note 11)	1,081.11	-
	Total Assets	66,384.20	69,758.62

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Particulars		Rs. in Million	
		As at March 31, 2023	As at March 31, 2022
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	903.03	897.90
	(b) Other equity	21,219.55	22,694.38
	Equity attributable to owners of the Company	22,122.58	23,592.28
	Non- Controlling interests	(393.75)	240.88
	Total equity	21,728.83	23,833.16
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Borrowings		
	- Borrowings US revolver facility (Refer note 12)	5,671.99	4,487.74
	- Borrowings others	5,725.93	3,868.49
	(ii) Lease Liabilities	2,036.74	1,864.67
	(iii) Other financial liabilities	120.51	571.78
	(b) Provisions	734.20	642.80
	(c) Deferred tax liabilities (net)	445.71	357.19
	(d) Other non-current liabilities	18.28	16.04
	Total non-current liabilities	14,753.36	11,808.71
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	16,346.67	19,563.37
	(ii) Lease liabilities	514.39	465.98
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises and	169.38	326.75
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,654.05	10,388.49
	(iv) Other financial liabilities	960.69	1,152.31
	(b) Provisions	1,224.92	1,226.23
	(c) Current tax liabilities	267.11	238.11
	(d) Other current liabilities	764.80	755.51
	Total current liabilities	29,902.01	34,116.75
	Total Equity and liabilities	66,384.20	69,758.62



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2023	For the previous year ended March 31, 2022
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit / (loss) before tax from:		
	Continuing operations	(2,862.00)	(6,525.13)
	Discontinued operations	185.69	-
		(2,676.31)	(6,525.13)
	Adjustments for:		
	- Depreciation and amortisation expense	2,432.52	2,330.14
	- Share of loss of joint ventures and associates	2,852.83	1,108.12
	- Gain on sale of property, plant and equipment, other intangible assets and investment property (net)	(41.07)	(112.47)
	- Share based compensation expense	13.01	(7.09)
	- Unwinding/ cancellation of gross obligations and contingent consideration	(568.59)	(11.27)
	- Interest expense on borrowings & others	2,611.42	1,767.44
	- Interest and dividend income	(745.28)	(1,076.15)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(185.69)	-
	- Rental income from investment property	(19.00)	(60.33)
	- Liability / provision no longer required written back	(8.40)	-
	- Bad debts written off / provision for doubtful trade and other receivables	344.17	1.78
	- Write down of other assets	330.40	46.76
	- Impairment and cost associated with disposal of facility	-	1,727.16
	- Sales returns, write down of inventory and other expenses on account of Product withdrawal	248.82	552.34
	- Gain on sale of investment in associates/subsidiaries	-	(29.36)
	- Dilution gain on loss of control / significant influence	(156.88)	-
	- Gain on lease modifications	(17.20)	(18.73)
	- Gain on dilution of investment in associates	(656.07)	(529.26)
	- Loss on sale of business unit	-	154.37
	- Realised exchange loss on deferred consideration	671.64	-
	- Unrealised exchange gain / (loss) (net)	(284.71)	(20.71)
	Operating profit / (loss) before working capital changes	4,145.61	(702.39)
	Changes in working capital:		
	Increase in trade and other receivables	(3,473.79)	(587.95)
	(Increase) / Decrease in inventories	(81.38)	281.86
	Decrease in trade and other payables	(1,022.78)	(1,592.95)
	Net change in working capital	(4,577.95)	(1,899.04)
	Cash utilised in operations	(432.34)	(2,601.43)
	Income taxes refund received	876.45	23.28
	Net cash flow generated from / (utilised in) operating activities	444.11	(2,578.15)



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2023	For the previous year ended March 31, 2022
		AUDITED	AUDITED
B.	Cash flow from investing activities		
	Capital expenditure for property, plant and equipment, investment property and intangible assets, including capital advance	(949.38)	(1,433.83)
	Proceeds from sale of property, plant and equipment and intangible assets	72.58	753.74
	Short-term investments in funds	(508.19)	(540.61)
	Purchase of long-term investments including investment in associates	(1,062.25)	(51.06)
	Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired	-	(2,195.13)
	Proceeds from sale of investment in mutual funds	-	1,545.05
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	182.22	127.30
	Deferred consideration received from sale of business	5,193.08	-
	Rent deposit given	(0.62)	(11.21)
	Proceeds / (investment) in fixed deposits with maturity of more than 3 months, net	9.26	488.54
	Rental income from investment property	19.00	62.52
	Interest and dividends received (net of tax on dividend)	69.04	67.36
	Net cash flow generated from / (utilised in) investing activities	B	(1,187.33)
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	13.67	36.18
	Proceeds from issue of share warrants	371.00	-
	Proceeds from long-term borrowings	3,304.00	4,506.57
	Repayment of long-term borrowings	(2,550.17)	(2,681.26)
	Net increase / (decrease) in working capital and short-term borrowings	(504.55)	4,564.32
	Lease payments	(531.10)	(450.39)
	Dividends paid (net of tax on dividend)	-	(224.31)
	Interest paid on borrowings	(2,242.06)	(1,537.95)
	Net cash flow (utilised in) / generated from financing activities	C	4,213.16



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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2023	For the previous year ended March 31, 2022
		AUDITED	AUDITED
	Net increase in cash and cash equivalents during the year	1,329.64	447.68
	Cash and cash equivalents at the beginning of the year	1,707.30	1,258.34
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1.46	1.28
	Cash and cash equivalents pursuant to deconsolidation of subsidiary	(3.39)	-
	Cash and cash equivalents at the end of the year*	3,035.01	1,707.30
	* Comprises:		
	Cash on hand	2.68	2.71
	Balance with banks:		
	- In current accounts	573.11	1,573.41
	- In deposit accounts	1,909.58	14.61
	- Funds-in-transit	549.64	116.57
	Total	3,035.01	1,707.30



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STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2023. The statutory auditors have audited the results for the quarter and year ended March 31, 2023 and have issued an unmodified opinion.
- 3 The Group has incurred loss of Rs. 105 million for the year ended March 31, 2023 on account of significant losses incurred by its associate ("the Associate"). Further, as of March 31, 2023, the Group has provided guarantees aggregating to Rs. 11,213 million (out of which Rs. 5,033 million is outstanding as of March 31, 2023) in relation to the borrowings of its associate company.

Management of the Parent Company and of the subsidiaries who have not complied with certain financial covenants related to their respective borrowings have obtained temporary relaxations for compliance with those financial covenants from the lenders as of the date of the issue of financial results. Management of the Associate has initiated discussions with its lenders seeking certain temporary relaxations for compliance with financial covenants related to its borrowings.

Further, to mitigate the situation, the Group has raised long-term and other financing facilities amounting to Rs. 3,304 million during the year ended March 31, 2023 and has issued equity warrants to the entity which is part of the Promoter group that is expected to provide additional equity of Rs. 513 million by March 31, 2024. The Group has cash and cash equivalents of Rs. 3,035 million as at March 31, 2023 and also undrawn borrowing facilities available from certain lenders.

Accordingly, based on the fact that the Group had generated positive cash flows in the current year and expects to generate positive operating cash flows in future periods, returned to positive EBITDA in the current year, temporary relaxations from lenders for compliance with financial covenants related to borrowings, its ability to raise new financing facilities, expected equity infusion in the year ending March 31, 2024 and the steps undertaken by management as noted above, management believes that the Group will be able to continue to generate sufficient cash in the foreseeable future to meet its obligations as they fall due.
- 4 During the quarter and year ended March 31, 2023, Stelis Biopharma Limited ('the Associate') has incurred loss of Rs. 1,263 million and Rs. 7,998 million and has a net negative working capital position amounting to Rs. 6,368 million, which includes the current maturities of non-current borrowings of Rs. 3,079 million as of March 31, 2023. The significant loss for the current year has been on account of continuing operating losses, impairment of certain intangibles under development, provisions recorded for write down of certain inventories and advances.

During the year, the Associate had inventories relating to Sputnik V, which remained unsold due to geopolitical situation between Russia and Ukraine and sanctions on Russia and Russian Direct Investment Fund (RDIF) and accordingly has recorded a provision for these inventories towards obsolescence.

The Associate is expected to grow the business of Contract Development and Manufacturing Operations (CDMO) further during the year. During the current financial year, Associate's facility in Bengaluru has successfully completed inspection by several regulators including EMA and USFDA and one of its customer has also recently received approval from USFDA for a product filed from the site.

The Associate has requested for temporary relaxations for compliance with the financial covenants from the lenders for fiscal 2022 and 2023 as these have not been met as of the date of these financial results. However, during the year ended March 31, 2023, the shareholders have infused Rs. 7,102 million by subscribing towards call against the partly paid-up shares, rights issues and as intercorporate debt.

The Associate has received letter of support from one of its shareholders who have committed to extend the necessary financial support. The Associate is exploring various fund raising options including refinancing of debts and currently has received certain term sheets from investors / lenders which are being negotiated. The Associate is also exploring options to monetise some of its assets. The Associate management believes they will be able to finalise these arrangements over the next two quarters to enable it to repay the borrowings due and meet all its other obligations as they fall due. Given the mitigating factors discussed above, the Associate has concluded that it will be able to generate/raise adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate.



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

Particulars	Rs. in Million					
	3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Year to date figures for the period ended March 31, 2023	Previous year ended March 31, 2022	
	AUDITED (Refer note 19)	UNAUDITED	AUDITED (Refer note 19)	AUDITED	AUDITED	
- Exchange gain/ (loss) on long-term foreign currency loans, deferred consideration and intra-group loans	(2.05)	246.16	164.53	(716.73)	(109.24)	
- Sales returns, write down of inventory and other expenses on account of product withdrawal and recall (Refer note B)	(53.38)	(38.65)	(391.18)	(248.82)	(552.34)	
- Impairment and cost associated with disposal of facility (Refer note 10)	-	-	(31.20)	-	(1,727.16)	
- Impairment/Write down of assets	(282.38)	(0.67)	(46.76)	(330.40)	(46.76)	
- Gain on dilution of investment in associates (Refer note 6)	(38.81)	230.15	-	656.07	529.26	
- Business combination and restructuring expenses	-	-	(82.44)	(0.88)	(211.27)	
- Employee Severance and retrenchment expense (Refer note 10)	(163.03)	(2.23)	(207.00)	(255.03)	(207.00)	
- Unwinding/ cancellation/ fair valuation of gross obligations and contingent consideration	458.49	(19.16)	(21.00)	568.59	11.27	
- Gain / (loss) on sale of Investment in associate	-	-	-	-	27.79	
- Gain on divestment / deconsolidation of subsidiaries (Refer note 11)	7.77	-	(0.04)	156.88	1.57	
- Loss on sale of business units (Refer note 7)	-	-	(154.37)	-	(154.37)	
Total	(73.39)	415.60	(769.46)	(170.32)	(2,438.25)	

6 a. The Group to enable its associate, Consumer Healthcare (CHC) Business, to raise additional capital from other investors to fund its growth, decided to dilute its equity holding. Consequently, in accordance with the revised agreement with other investors the Group reduced its equity holding to 19%. Pursuant to the such amended agreement the Group has no longer any representation on the board of CHC. These changes required the Group to re-evaluate its accounting for investment in CHC. Pursuant to these amendments, the Group concluded that the Group no longer has any significant influence over the CHC business and will only retain its investment as a passive shareholder. Accordingly, the Group discontinued its equity method associate accounting for CHC and will hereafter only account for its investments at fair value through other comprehensive income. Accordingly, gain on loss of significant influence amounting of Rs. 464.73 million has been recorded during the year ended March 31, 2023.

b. During the year ended March 31, 2023, one of the associates of the Group, raised additional equity investments. Consequently, the Group's shareholding has reduced. As per Ind AS 28 'Investment in associates and Joint ventures', the group recorded gain on dilution of shareholding of Rs. 191.34 million (previous year Rs. 529.26 million).

7 During the previous year, the Group completed the sale of business of its subsidiary (Pharmapar Inc., Canada) for consideration of CAD 0.63 million. The net loss of Rs. 154.37 million arising from the transaction was recorded as exceptional items in the statement of profit and loss for the year ended March 31, 2022.

8 a. On March 31, 2020, US Food and Drug Administration (USFDA or the Agency) issued letters to all manufacturers of Ranitidine across dosage forms requesting withdrawal of all prescription(Rx) and over-the-counter (OTC) ranitidine drugs from the market immediately. This step was based on their ongoing investigation of the N-Nitrosodimethylamine (NDMA) impurity in ranitidine medications. As a result, effective April 1, 2020, the Group has ceased further distribution of the product and is currently in the process of withdrawing the product from the market.

b. During the previous year, USFDA issued a letter to the Group to test for the presence of Azide impurity(s) in Losartan. The Azide impurities are API process impurity(s), with the API supplier also receiving a similar letter from USFDA. The results confirmed the presence of Azide impurity(s) in the batches tested. As a result, the group proposed to initiate recall of specific batches which had the Azide impurity(s).

During the previous year, the Group had estimated the impact of the aforesaid recall and recorded a sales return provision for potential refunds on return of the product. The Group has also estimated the costs of such recall and have provided for all inventory of Losartan with the Azide impurity(s) as of March 31, 2022, amounting to Rs. 353.47 million. Subsequently the API process from the API supplier was optimized to address this issue and the product was relaunched.

During the year ended March 31, 2023, with respect to the above mentioned recalls, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 248.82 million towards 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 with respect to these recalled products. 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 period.



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- 9 During the year ended March 31, 2023, the Company has received tax refund on completion of assessments amounting to Rs. 1,023.74 million pertaining to certain tax credits for earlier years. The interest income amounting to Rs. 502.91 million for the year ended March 31, 2023 on the said refund has been recorded under Other income in these financial results.
- 10 On August 4, 2021, the Group through its wholly owned subsidiaries entered into definitive agreements with subsidiaries of Endo international Plc to acquire a portfolio of generic products along with the US manufacturing site at Chestnut Ridge, New York. Pursuant to such acquisition, the management decided to consolidate its existing operations with the acquired facility at Chestnut Ridge, New York to optimise future operating costs.
- During the previous year, the Group has divested the Florida facility. Accordingly the Group recorded an impairment loss (including associated costs) amounting to Rs. 1,727.16 million which has been disclosed under exceptional items.
- Additionally, the Group as part of cost improvement measures globally and capacity optimization at various manufacturing locations, resulting in one time severance expense aggregating to Rs. 255.03 million (previous year Rs. 207 million), which has been disclosed under exceptional items.
- 11 Universal Corporation, Kenya (UCL) would have a favourable opportunity to participate and win certain local tenders if the company is a local Kenyan company, i.e Kenyan shareholders own at-least 51% ownership in the company. In order to maximize the opportunities for UCL, the shareholders have jointly agreed to take the necessary steps that enables the company to be eligible and win such businesses enabling its future growth.
- During the half year ended September 30, 2022, to enable Universal Corporation, Kenya (UCL) to compete in local tender businesses in Africa which promotes local companies, the Group decided to reduce its equity shareholding below majority in UCL. Consequently, the Group also ceded away the control over the board of UCL in favour of the other existing shareholders. However, it continues to have board representation to exercise significant influence. Pursuant to above amendments, the Group concluded that it no longer exercises control over UCL and hence will account for its investment as an equity method associate. As per Ind AS 110 - Consolidated Financial Statements, the resulting gain of Rs. 156 million, on loss of control has been disclosed under exceptional items. As on March 31, 2023, the fair value of investment in UCL has been disclosed under investment in associates and joint ventures.
- Subsequently, to enable UCL product portfolio and improve the manufacturing capacity utilisation, the Institutional Tender Business portfolio of the Group consisting of non-exclusive IP's and receivables are proposed to be transferred. Accordingly, the same has been accounted as Assets Held for Sale as at March 31, 2023.
- During the previous year ended March 31, 2022, the Group divested/liquidated its investment in subsidiaries namely, Arrow Pharma (Private) Limited, Arrow Pharma Life Inc., Generic Partners (Canada) Inc., and Shasun Pharma Solutions Inc. Accordingly, the gain / (loss) on account of these divestment of Rs. 1.57 million and Rs. (0.04) million was recorded during the previous year ended March 31, 2022 and during the quarter ending March 31, 2022 respectively.
- 12 The US Subsidiary of the group has taken Long term revolver facility which is secured by the assets of the subsidiary consisting of real estate, receivables and inventory of the subsidiary with no recourse to the Parent Company in India or a charge / guarantee on the assets of the Company.



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13 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 previous year, 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 has two operating segments, representing the individual businesses that are managed separately. The Group's reportable segment are as follows: "Pharmaceutical" & "Bio-pharmaceutical".

		Rs. in Million				
Particulars		3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Year to date figures for the period ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 19)	UNAUDITED	AUDITED (Refer note 19)	AUDITED	AUDITED
1	Segment Revenue					
	a) Pharmaceutical business	9,863.70	8,648.46	8,660.18	36,883.87	30,702.50
	b) Bio-pharmaceutical business	-	-	-	-	-
	Revenue from operations	9,863.70	8,648.46	8,660.18	36,883.87	30,702.50
2	Segment results					
	(i) Profit/ (loss) before exceptional items and tax					
	a) Pharmaceutical business	412.32	238.77	180.62	161.15	(2,978.76)
	b) Bio-pharmaceutical business	-	-	-	-	-
		412.32	238.77	180.62	161.15	(2,978.76)
	(ii) Exceptional items - net gain / (loss)					
	a) Pharmaceutical business	(34.73)	185.60	(769.46)	(361.66)	(2,967.51)
	b) Bio-pharmaceutical business	(38.66)	230.00	-	191.34	529.26
		(73.39)	415.60	(769.46)	(170.32)	(2,438.25)
	(iii) Share of loss of joint ventures and associates					
	a) Pharmaceutical business	(12.97)	(7.52)	(36.10)	(108.38)	(250.62)
	b) Bio-pharmaceutical business	(393.04)	(1,427.01)	(400.28)	(2,744.45)	(857.50)
		(406.01)	(1,434.53)	(436.38)	(2,852.83)	(1,108.12)
	(iv) Profit/ (loss) before tax					
	a) Pharmaceutical business	364.62	416.85	(624.94)	(308.89)	(6,196.89)
	b) Bio-pharmaceutical business	(431.70)	(1,197.01)	(400.28)	(2,553.11)	(328.24)
	Profit/ (loss) before tax [i+ii+iii]	(67.08)	(780.16)	(1,025.22)	(2,862.00)	(6,525.13)
	Tax expense	70.87	40.90	(1,314.81)	(553.01)	(1,782.63)
	(v) Profit/(loss) after tax from continuing operations	(137.95)	(821.06)	289.59	(2,308.99)	(4,742.50)



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		Rs. in Million				
	Particulars	3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Year to date figures for the period ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 19)	UNAUDITED	AUDITED (Refer note 19)	AUDITED	AUDITED
1	Segment Assets					
	a) Pharmaceutical business	63,352.63	64,439.25	65,139.56	63,352.63	65,139.56
	b) Bio-pharmaceutical business	3,031.57	3,464.48	4,619.06	3,031.57	4,619.06
	Total Segment Assets	66,384.20	67,903.73	69,758.62	66,384.20	69,758.62
2	Segment Liabilities					
	a) Pharmaceutical business	44,655.37	45,541.77	45,925.46	44,655.37	45,925.46
	b) Bio-pharmaceutical business	-	-	-	-	-
	Total Segment Liabilities	44,655.37	45,541.77	45,925.46	44,655.37	45,925.46

14 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which has been accepted by the Board of Directors (Board). As part of the terms of his remuneration, as approved in the Annual General Meeting dated August 20, 2020, he was entitled to a joining bonus of Rs. 141.90 million which had been paid in full by the Company in earlier periods. However, the employment terms contain a provision to claw back the joining bonus in full if he were to leave the Company before completing 36 months from the date of such payment. The Board has decided to recover the joining bonus in accordance with the terms of employment. Accordingly, in line with the requirements of Section 197(9), the Company has shown an amount of Rs. 141.90 million as a recoverable balance which is disclosed under current financial assets.

15 Board of Directors of the Company on March 14, 2022 approved the issuance of upto 2,000,000 Equity Warrants at a price of Rs 442/- per warrant, to Karuna Business Solutions LLP, a promoter group entity, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) Equity Share of face value of Rs 10/- (Rupee Ten Only) each for each Warrant, for cash. The issue was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on April 7, 2022 and has also received requisite listing approvals. An amount of Rs. 221 million equivalent to 25% of the Warrant Price was paid to the Company at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options. During the year ended March 31, 2023, on exercise of options by Karuna Business Solutions LLP and on receipt of balance subscription money of Rs.150 million, the Company has fully converted 452,490 convertible warrants into Ordinary Shares. Equity warrants of 1,547,510 are pending to be allotted as on March 31, 2023. The Company has fully utilised the amounts of Rs. 371 million towards capital resources and operations.

16 During the year ended March 31, 2023, the Group through its subsidiary, Arcolab Private Limited acquired 25% equity interest in Neviton Softech Private Limited (Neviton), for a consideration of Rs. 99.73 million (EUR 1.23 million). Neviton is in the business of providing IoT and engineering solutions to a wide range of businesses. It has expertise in building machine interfaces through internet of things (IoT) devices and live feeding data into real-time applications. The Group expects to derive benefits on its internal group wise digitisation process through this investment.



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Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

17 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 Specialties Private Limited and Agila Specialties 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 previous quarter, 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. 185.69 million as a gain under discontinued operations.

Sl. No.	Particulars	Rs. In Million				
		3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Year to date figures for the period ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 19)	UNAUDITED	AUDITED (Refer note 19)	AUDITED	AUDITED
I	Total Revenue	-	-	-	-	-
II	Total Expenses	-	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	-
IV	Exceptional items	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-	-
VII	Profit/(loss) before tax (V + VI)	-	-	-	-	-
VIII	Gain on disposals of assets (net)	-	-	-	185.69	-
IX	Tax expense / (benefit)	-	-	-	-	-
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	-	-	185.69	-

**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023****18 Information on Standalone Results : -**

Rs. in Million

Particulars	3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Year to date figures for the period ended March 31, 2023	Previous year ended March 31, 2022
	AUDITED (Refer note 19)	UNAUDITED	AUDITED (Refer note 19)	AUDITED	AUDITED
Total Income from continuing operations	5,899.35	4,162.66	5,404.86	19,385.62	21,024.88
Profit/ (loss) before tax from continuing operations	652.00	179.91	567.07	(647.60)	215.08
Profit/ (loss) after tax from continuing operations	623.97	125.36	2,005.04	46.82	1,801.88
Profit/(loss) before tax from discontinued operations	-	-	-	-	-
Profit/(loss) after tax from discontinued operations	-	-	-	-	-

19 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.

20 The board of directors have proposed a final dividend of Rs 1.5 per share, which is subject to approval by the shareholders in the Annual General Meeting.

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

For and on behalf of the Board

**ARUN KUMAR
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ARUN KUMAR PILLAI
Date: 2023.05.25
13:35:50 +05'30'

Arun Kumar

Executive Chairperson and Managing Director

Bangalore, May 25, 2023

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's 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 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 2023.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

- a. We refer to Note 8 of the standalone financial results which more fully explains the decision of the Board of Directors to recover the excess remuneration paid to the Company's erstwhile Managing Director and Chief Executive Officer in the previous year. Accordingly, the company continues to have a recoverable of Rs. 141.90 million as at 31 March 2023 in accordance with the requirements of Section 197(9) of the Companies Act, 2013.

Our opinion is not modified in respect of this matter.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Strides Pharma Science Limited

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 are responsible for overseeing the Company's financial reporting process.

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 annual 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

Independent Auditor's Report (Continued)

Strides Pharma Science Limited

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.

Other Matter(s)

- The standalone annual financial results include the results for the quarter ended 31 March 2023 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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GUHA SAMPAD GUHA
THAKURTA THAKURTA
Date: 2023.05.25
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Sampad Guha Thakurta

Partner

Bangalore

25 May 2023

Membership No.: 060573

UDIN:23060573BGYNNDT9410



STRIDES PHARMA SCIENCE LIMITED
CIN: L24230MH1990PLC057062

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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sl. No.	Particulars	Rs. in Million				
		3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Income					
I	Revenue from operations	5,635.57	3,865.14	4,556.57	18,544.96	19,790.03
II	Other income	263.78	297.52	848.29	840.66	1,234.85
III	Total income (I + II)	5,899.35	4,162.66	5,404.86	19,385.62	21,024.88
	IV Expenses					
	(a) Cost of materials consumed	2,035.45	2,375.67	2,433.88	10,200.95	9,354.24
	(b) Purchases of stock-in-trade	51.29	36.82	190.91	244.73	518.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	467.57	(260.17)	33.95	210.37	1,142.56
	(d) Employee benefits expense	645.33	649.45	534.10	2,670.14	2,720.91
	(e) Finance costs	429.01	351.04	215.47	1,386.82	742.41
	(f) Depreciation and amortisation expense	227.12	222.62	244.09	936.21	1,043.66
	(g) Other expenses	1,241.58	607.32	1,185.39	4,234.00	5,287.70
	Total expenses (IV)	5,097.35	3,982.75	4,837.79	19,883.22	20,809.80
V	Profit / (Loss) before exceptional items and tax (III - IV)	802.00	179.91	567.07	(497.60)	215.08
VI	Exceptional Item	(150.00)	-	-	(150.00)	-
VII	Profit / (Loss) before tax (V + VI)	652.00	179.91	567.07	(647.60)	215.08
VIII	Tax expense / (benefit)					
	- Current tax benefit (Refer note 9)	(230.09)	(73.53)	(1,584.71)	(498.43)	(1,584.71)
	- Deferred tax expense / (benefit)	258.12	128.08	146.74	(195.99)	(2.09)
	Total tax (benefit) / expense (VIII)	28.03	54.55	(1,437.97)	(694.42)	(1,586.80)
IX	Profit / (Loss) for the period (VII - VIII)	623.97	125.36	2,005.04	46.82	1,801.88



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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
X	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	79.85	-	(2.51)	79.85	(2.51)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(27.90)	-	0.88	(27.90)	0.88
B	(i) Items that may be reclassified to statement of profit and loss	144.86	(60.83)	(49.64)	(24.29)	(59.30)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(50.62)	21.26	17.34	8.49	20.72
	Total other comprehensive income for the period (X)	146.19	(39.57)	(33.93)	36.15	(40.21)
XI	Total comprehensive income for the period (IX + X)	770.16	85.79	1,971.11	82.97	1,761.67
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (Rs.)	6.91	1.39	22.33	0.52	20.08
	(b) Diluted (Rs.)	6.91	1.39	22.33	0.52	20.07
	See accompanying notes to the Financial Results					

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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

STANDALONE BALANCE SHEET

		Rs. in Million	
	Particulars	As at March 31, 2023	As at March 31, 2022
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	4,988.07	5,343.60
	(b) Capital work in progress	157.92	304.51
	(c) Right of Use Assets	568.67	335.92
	(d) Investment property	122.61	128.16
	(e) Other intangible assets	286.28	361.40
	(f) Intangibles assets under development	395.86	252.64
	(g) Financial assets		
	(i) Investments	24,917.68	23,997.62
	(ii) Loans	504.47	1,246.09
	(iii) Other financial assets	211.85	199.30
	(h) Deferred tax assets (net)	952.38	775.80
	(i) Income tax assets (net)	1,575.18	1,571.99
	(j) Other non-current assets	252.41	69.09
	Total non-current assets	34,933.38	34,586.12
II	Current assets		
	(a) Inventories	4,907.64	5,130.63
	(b) Financial assets		
	(i) Trade receivables	13,077.79	12,963.19
	(ii) Cash and cash equivalents	821.05	121.24
	(iii) Other balances with banks	34.75	23.22
	(iv) Loans	741.78	43.02
	(v) Other financial assets	548.66	630.56
	(c) Other current assets	1,132.37	840.60
	Total current assets	21,264.04	19,752.46
	Total assets	56,197.42	54,338.58

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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

STANDALONE BALANCE SHEET

Rs. in Million

	Particulars	As at	As at
		March 31, 2023	March 31, 2022
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	903.03	897.90
	(b) Other equity	33,647.48	33,168.93
	Total Equity	34,550.51	34,066.83
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,847.43	1,246.95
	(ii) Lease liabilities	497.99	269.79
	(iii) Other financial liabilities	-	6.58
	(b) Provisions	333.22	334.68
	(c) Other non-current liabilities	-	0.51
	Total Non-current liabilities	3,678.64	1,858.51
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,644.61	11,199.37
	(ii) Lease liabilities	152.01	123.08
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises and	137.09	331.32
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,297.33	6,106.65
	(iv) Other financial liabilities	408.42	326.44
	(b) Provisions	150.00	204.53
	(c) Other current liabilities	178.81	121.85
	Total current liabilities	17,968.27	18,413.24
	Total equity and liabilities	56,197.42	54,338.58



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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
STATEMENT OF STANDALONE CASH FLOWS

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2023	For the year ended March 31, 2022
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit / (Loss) before tax	(647.60)	215.08
		(647.60)	215.08
	Adjustments for:		
	- Depreciation and amortisation expense	936.21	1,043.66
	- Loss / (Gain) on sale/write off of property, plant and equipment, Investment Property and other intangible	163.22	(107.63)
	- Impairment of non current investments	150.00	-
	- Share based compensation expense	9.48	(8.90)
	- Finance costs	1,386.82	742.42
	- Interest income	(661.63)	(887.49)
	- Income from current investment	-	(2.84)
	- Rental income from investment property	(18.56)	(59.79)
	- Provision for doubtful trade receivables/written off	96.79	38.35
	- Other receivables written off	-	15.85
	- Gain on account of lease modification	(17.20)	(18.73)
	- Unrealised exchange gain, net	(316.65)	(3.21)
	Operating profit before working capital changes	1,081.08	966.77
	Changes in working capital:		
	Increase in trade and other receivables	(16.68)	(4,651.21)
	Decrease in inventories	222.99	1,760.17
	Increase / (Decrease) in trade and other payables	131.82	(1,116.64)
	Net change in working capital	338.13	(4,007.68)
	Cash generated from / (utilised in) from operations	1,419.21	(3,040.91)
	Income taxes refund, net	998.19	214.06
	Net cash flow generated from / (utilized in) operating activities	2,417.40	(2,826.85)



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
STATEMENT OF STANDALONE CASH FLOWS**

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2023	For the year ended March 31, 2022
		AUDITED	AUDITED
B.	Cash flow from investing activities		
	Acquisition for property, plant and equipment and intangible assets, including capital advance and capital creditors	(806.88)	(681.70)
	Proceeds from sale of property, plant and equipment and intangible assets	2.21	4.99
	Proceeds from sale of investment property	-	630.00
	Investment in mutual funds	-	(540.61)
	Proceeds from sale of investment in mutual funds	-	540.61
	Investment in subsidiary and associate	(1,070.06)	(51.13)
	Loans given	(971.88)	(463.88)
	Loans recovered	1,015.46	70.00
	Interest received (net of taxes)	26.81	63.71
	Dividend received (net of taxes)	-	127.46
	Rental income from investment property	18.05	61.41
	Net security deposits received/(paid)	4.19	(5.96)
	(Investment in) / Proceeds from fixed deposits with maturity of more than 3 months, net	(43.66)	432.86
	Net cash flow (utilised in) / generated from investing activities	B	187.76
		(1,825.76)	



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
STATEMENT OF STANDALONE CASH FLOWS**

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2023	For the year ended March 31, 2022
		AUDITED	AUDITED
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	13.67	36.18
	Proceeds from issue and exercise of share warrants	371.00	-
	Proceeds from long-term borrowings	2,527.93	295.36
	Repayment of long-term borrowings	(668.88)	(399.72)
	Proceeds from short-term borrowings (net)	(744.42)	3,644.60
	Dividends paid (net of tax on dividend)	-	(224.31)
	Lease Payments	(151.87)	(150.40)
	Interest paid on borrowings	(1,239.26)	(694.41)
	Net cash flow generated from financing activities	C 108.17	2,507.30
	Net increase / (decrease) in cash and cash equivalents during the year	(A+B+C) 699.81	(131.79)
	Cash and cash equivalents at the beginning of the year	121.24	253.03
	Cash and cash equivalents at the end of the year*	821.05	121.24
	* Comprises:		
	Cash on hand	1.59	1.62
	Balance with banks:		
	- In current accounts	40.09	35.50
	- In deposit accounts	670.08	-
	- Funds-in-transit	109.29	84.12
	Total	821.05	121.24



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Notes:

1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2023. The statutory auditor has audited the results for the year ended March 31, 2023 and have issued an unmodified opinion.

3 The Company has made a profit of Rs. 47 million for the year ended March 31, 2023. Further, as of March 31, 2023, the Company has provided guarantees aggregating to Rs. 11,213 million in relation to the borrowings (out of which Rs. 5,033 million is outstanding as of March 31, 2023) of its associate company ("the Associate").

Management of the Company and of the subsidiaries who have not complied with certain financial covenants related to their respective borrowings have obtained temporary relaxations for compliance with those financial covenants from the lenders as of the date of the issue of financial results. Management of the Associate has initiated discussions with its lenders seeking certain temporary relaxations for compliance with financial covenants related to its borrowings.

Further, to mitigate the situation, the Company has raised long-term and other financing facilities amounting to Rs. 2,528 million during the year ended March 31, 2023 and has issued equity warrants to the entity which is part of the Promoter Company that is expected to provide additional equity of Rs. 513 million by March 31, 2024. The Company has cash and cash equivalents of INR 821 million as at March 31, 2023 and also undrawn borrowing facilities available from certain lenders.

Accordingly, based on the fact that the Company had generated positive cash flows in the current year and expects to generate positive operating cash flows in future periods, returned to positive EBITDA in the current year, temporary relaxations from lenders for compliance with financial covenants related to borrowings, its ability to raise new financing facilities, expected equity infusion in the year ending March 31, 2024 and the steps undertaken by management as noted above, management believes that the Company will be able to continue to generate sufficient cash in the foreseeable future to meet its obligations as they fall due.



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, 2023**

4 Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

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 has two operating segments, representing the individual businesses that are managed separately. The Company's reportable segment are as follows; "Pharmaceutical" and "Bio-pharmaceutical".

Sl. No.	Particulars	Rs. in Million				
		3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
1	Segment Revenue					
	a) Pharmaceutical business	5,635.57	3,865.14	4,556.57	18,544.96	19,790.03
	b) Bio-pharmaceutical business	-	-	-	-	-
	Revenue from operations	5,635.57	3,865.14	4,556.57	18,544.96	19,790.03
2	Segment results					
	a) Pharmaceutical business	652.00	179.91	567.07	(647.60)	215.08
	b) Bio-pharmaceutical business	-	-	-	-	-
	Profit / (loss) before tax (I)	652.00	179.91	567.07	(647.60)	215.08
	Tax expense / (benefit) (II)	28.03	54.55	(1,437.97)	(694.42)	(1,586.80)
	Profit / (loss) for the period (I-II)	623.97	125.36	2,005.04	46.82	1,801.88



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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sl. No.	Particulars	Rs. in Million				
		3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
1	Segment Assets					
	a) Pharmaceutical business	51,033.77	51,095.34	49,020.47	51,033.77	49,020.47
	b) Bio-pharmaceutical business	5,163.65	5,314.71	5,318.11	5,163.65	5,318.11
	Total Segment Assets	56,197.42	56,410.05	54,338.58	56,197.42	54,338.58
2	Segment Liabilities					
	a) Pharmaceutical business	21,646.91	22,636.02	20,271.75	21,646.91	20,271.75
	b) Bio-pharmaceutical business	-	-	-	-	-
	Total Segment Liabilities	21,646.91	22,636.02	20,271.75	21,646.91	20,271.75

5 The Board of Directors of the Company on February 10, 2022 have approved the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited and Vivimed Lifesciences Private Limited with an appointed date of April 1, 2022. The Scheme of Amalgamation is yet to be filed with National Company Law Tribunal(NCLT) for approval. The Scheme was originally approved by the Board of Directors at their meeting held on October 29, 2020. However, the Company did not proceed with the Scheme at that time and the current Scheme supersedes the original Scheme.

6 Board of Directors of the Company on March 14, 2022 approved the issuance of upto 2,000,000 Equity Warrants at a price of Rs 442/- per warrant, to Karuna Business Solutions LLP, a promoter group entity, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) Equity Share of face value of Rs 10/- (Rupee Ten Only) each for each Warrant, for cash. The issue was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on April 7, 2022 and has also received requisite listing approvals. An amount of Rs. 221 million equivalent to 25% of the Warrant Price was paid to the Company at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options. During the year ended March 31, 2023, on exercise of options by Karuna Business Solutions LLP and on receipt of balance subscription money of Rs.150 million, the Company has fully converted 452,490 convertible warrants into Ordinary Shares. Equity warrants of 1,547,510 are pending to be allotted as on March 31, 2023. The Company has fully utilised the amounts of Rs. 371 million towards capital resources and operations.



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

- 7 During the quarter and year ended March 31, 2023, Stelis Biopharma Limited ('the Associate') has incurred loss of Rs. 1,263 million and Rs. 7,998million and has a net negative working capital position amounting to Rs. 6,368million, which includes the current maturities of non-current borrowings of Rs. 3,079 million as of March 31, 2023. The significant loss for the current year has been an account of continuing operating losses, impairment of certain intangibles under development, provisions recorded for write down of certain inventories and advances.
During the year, the Associate had inventories relating to Sputnik V, which remained unsold due to geopolitical situation between Russia and Ukraine and sanctions on Russia and Russian Direct Investment Fund (RDIF) and accordingly has recorded a provision for these inventories towards obsolescence.
The Associate is expected to grow the business of Contract Development and Manufacturing Operations (CDMO) further during the year. During the current financial year, Associate's facility in Bengaluru has successfully completed inspection by several regulators including EMA and USFDA and one of its customer has also recently received approval from USFDA for a product filed from the site.
The Associate has requested for temporary relaxations for compliance with the financial covenants from the lenders for fiscal 2022 and 2023 as these have not been met as of the date of these financial results. However, during the year ended March 31, 2023, the shareholders have infused Rs. 7,102 million by subscribing towards call against the partly paid-up shares, rights issues and as intercorporate debt.
The Associate has received letter of support from one of its shareholders who have committed to extend the necessary financial support. The Associate is exploring various fund raising options including refinancing of debts and currently has received certain term sheets from investors / lenders which are being negotiated. The Associate is also exploring options to monetise some of its assets. The Associate management believes they will be able to finalise these arrangements over the next two quarters to enable it to repay the borrowings due and meet all its other obligations as they fall due. Given the mitigating factors discussed above, the Associate has concluded that it will be able to generate/raise adequate resources to continue operating for the foreseeable future and that the going concern basis for the preparation of its financial statements remains appropriate.
- 8 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which has been accepted by the Board of Directors (Board). As part of the terms of his remuneration, as approved in the Annual General Meeting dated August 20, 2020, he was entitled to a joining bonus of Rs. 141.90 million which had been paid in full by the Company in earlier periods. However, the employment terms contain a provision to claw back the joining bonus in full if he were to leave the Company before completing 36 months from the date of such payment. The Board has decided to recover the joining bonus in accordance with the terms of employment. Accordingly, in line with the requirements of Section 197(9), the Company has shown an amount of Rs. 141.90 million as a recoverable balance which is disclosed under current financial assets.
- 9 During the year ended March 31, 2023, the Company has received tax refund on completion of assessments amounting to Rs. 1,023.74 million pertaining to certain tax credits for earlier years. The interest income amounting to Rs. 502.91 million for the year ended March 31, 2023 on the said refund has been recorded under Other income in these financial results.
- 10 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 11 The board of directors have proposed a final dividend of Rs 1.5 per share, which is subject to approval by the shareholders in the Annual General Meeting.
- 12 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

ARUN KUMAR
PILLAI

Digitally signed by
ARUN KUMAR PILLAI
Date: 2023.05.25
13:37:32 +05'30'

Arun Kumar
Executive Chairperson and Managing Director

Bangalore, May 25, 2023

May 25, 2023

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, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. B S R & Co. LLP, 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, 2023.

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

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

Manjula Ramamurthy
Company Secretary
ICSI Membership No.: A30515

