



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, 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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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	4,603.68	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**

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	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
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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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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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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):

Rs. in Million

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	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 8)	(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	Preceding 3 Months ended	Corresponding 3 Months ended in	Year to date figures	Previous year ended
		March 31, 2023	December 31, 2022	the previous year March 31, 2022	for the period ended March 31, 2023	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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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	-



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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

Executive Chairperson and Managing Director

Bangalore, May 25, 2023