



**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, 2022**

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2022	Preceding 3 Months ended December 31, 2021	Corresponding 3 Months ended in the previous year March 31, 2021	For the current year ended March 31, 2022	Previous year ended March 31, 2021
		AUDITED (Refer note 16)	UNAUDITED	AUDITED (Refer note 16)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	<b>Continuing operations</b>					
I	Revenue from operations	8,660.18	7,943.93	9,084.93	30,702.50	33,158.70
II	Other income (Refer note 12)	860.57	101.89	130.48	1,319.88	514.27
III	<b>Total income (I + II)</b>	<b>9,520.75</b>	<b>8,045.82</b>	<b>9,215.41</b>	<b>32,022.38</b>	<b>33,672.97</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	1,691.82	3,175.91	4,027.65	10,909.32	13,904.23
	(b) Purchases of stock-in-trade	1,173.97	539.13	1,157.58	3,161.06	2,960.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,409.00	295.95	(1,470.08)	952.79	(3,537.06)
	(d) Employee benefits expense	1,572.54	1,799.43	1,537.00	6,469.09	5,501.47
	(e) Finance costs	494.83	422.52	416.08	1,767.44	1,500.65
	(f) Depreciation and amortisation expense	606.76	608.96	518.56	2,330.14	2,062.87
	(g) Other expenses	2,397.83	2,087.46	2,240.91	9,313.46	8,061.17
	(h) Foreign exchange (gain) / loss - net	(6.62)	30.75	19.52	97.84	(80.17)
	<b>Total expenses (IV)</b>	<b>9,340.13</b>	<b>8,960.11</b>	<b>8,447.22</b>	<b>35,001.14</b>	<b>30,373.92</b>
V	<b>Profit/ (loss) before exceptional items and tax (III - IV)</b>	<b>180.62</b>	<b>(914.29)</b>	<b>768.19</b>	<b>(2,978.76)</b>	<b>3,299.05</b>
VI	Exceptional items - net gain / (loss) (Refer note 7)	(769.46)	(154.32)	(9.32)	(2,438.25)	433.53
VII	<b>Profit / (loss) before tax (V + VI)</b>	<b>(588.84)</b>	<b>(1,068.61)</b>	<b>758.87</b>	<b>(5,417.01)</b>	<b>3,732.58</b>
VIII	Share of loss of joint ventures and associates	(436.38)	(242.75)	(198.22)	(1,108.12)	(978.19)
IX	<b>Profit/ (loss) before tax (VII + VIII)</b>	<b>(1,025.22)</b>	<b>(1,311.36)</b>	<b>560.65</b>	<b>(6,525.13)</b>	<b>2,754.39</b>
X	<b>Tax expense</b>					
	- Current tax (benefit) / expense ( Refer note 12)	(1,545.18)	(18.70)	1.16	(1,504.40)	214.48
	- Deferred tax expense / (benefit)	230.37	(26.08)	113.74	(278.23)	102.03
	<b>Total tax expense (X)</b>	<b>(1,314.81)</b>	<b>(44.78)</b>	<b>114.90</b>	<b>(1,782.63)</b>	<b>316.51</b>
XI	<b>Profit/(loss) after tax from continuing operations (IX - X)</b>	<b>289.59</b>	<b>(1,266.58)</b>	<b>445.75</b>	<b>(4,742.50)</b>	<b>2,437.88</b>
XII	<b>Discontinued operations</b>					
	- Profit / (loss) from discontinued operations	-	-	-	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) (Refer note 3)	-	-	(8.31)	-	139.41
	- Tax expense of discontinued operations	-	-	-	-	-
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(8.31)</b>	<b>-</b>	<b>139.41</b>
XIV	<b>Profit / (loss) for the period (XI + XIII)</b>	<b>289.59</b>	<b>(1,266.58)</b>	<b>437.44</b>	<b>(4,742.50)</b>	<b>2,577.29</b>



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2022	Preceding 3 Months ended December 31, 2021	Corresponding 3 Months ended in the previous year March 31, 2021	For the current year ended March 31, 2022	Previous year ended March 31, 2021
		AUDITED (Refer note 16)	UNAUDITED	AUDITED (Refer note 16)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
<b>XV</b>	<b>Other comprehensive income</b>					
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	14.27	(22.91)	(11.43)	(86.64)	104.46
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(0.66)	2.15	9.99	18.96	(14.08)
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	270.74	52.83	(32.92)	560.86	212.09
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	2.35	14.77	7.13	(3.19)	(136.92)
	<b>Total other comprehensive income for the period (XV)</b>	<b>286.70</b>	<b>46.84</b>	<b>(27.23)</b>	<b>489.99</b>	<b>165.55</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>576.29</b>	<b>(1,219.74)</b>	<b>410.21</b>	<b>(4,252.51)</b>	<b>2,742.84</b>
	<b>Profit for the period attributable to:</b>					
	- Owners of the Company	292.19	(1,216.71)	460.86	(4,602.11)	2,684.42
	- Non-controlling interests	(2.60)	(49.87)	(23.42)	(140.39)	(107.13)
		<b>289.59</b>	<b>(1,266.58)</b>	<b>437.44</b>	<b>(4,742.50)</b>	<b>2,577.29</b>
	<b>Other comprehensive income for the period</b>					
	- Owners of the Company	280.20	43.21	(34.44)	477.04	159.97
	- Non-controlling interests	6.50	3.63	7.21	12.95	5.58
		<b>286.70</b>	<b>46.84</b>	<b>(27.23)</b>	<b>489.99</b>	<b>165.55</b>
	<b>Total comprehensive income for the period</b>					
	- Owners of the Company	572.39	(1,173.50)	426.42	(4,125.07)	2,844.39
	- Non-controlling interests	3.90	(46.24)	(16.21)	(127.44)	(101.55)
		<b>576.29</b>	<b>(1,219.74)</b>	<b>410.21</b>	<b>(4,252.51)</b>	<b>2,742.84</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(1) Basic (in Rs.)	3.25	(13.55)	5.23	(51.28)	28.40
	(2) Diluted (in Rs.)	3.25	(13.55)	5.23	(51.28)	28.37
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>					
	(1) Basic (in Rs.)	-	-	(0.09)	-	1.56
	(2) Diluted (in Rs.)	-	-	(0.09)	-	1.55
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>					
	(1) Basic (in Rs.)	3.25	(13.55)	5.14	(51.28)	29.96
	(2) Diluted (in Rs.)	3.25	(13.55)	5.14	(51.28)	29.92
	<b>See accompanying notes to the Financial Results</b>					

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS**

**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

**CONSOLIDATED BALANCE SHEET**

Rs. in Million

	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		AUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	12,815.29	10,688.67
	(b) Capital work-in-progress	562.29	2,276.02
	(c) Right -of -use assets	1,758.86	2,029.78
	(d) Investment property	131.73	682.35
	(e) Goodwill	4,859.07	4,805.40
	(f) Other Intangible assets	3,901.33	3,987.44
	(g) Intangibles assets under development	2,348.49	2,197.67
	(h) Investment in associates and joint ventures	5,355.55	5,838.94
	(i) Financial assets		
	(i) Investments	47.83	141.02
	(ii) Loans receivable	30.00	103.84
	(iii) Other financial assets	450.80	5,692.90
	(j) Deferred tax assets (net)	2,151.49	1,982.21
	(k) Income tax assets (net)	1,622.76	1,302.14
	(l) Other non-current assets	104.82	249.48
	<b>Total non-current assets</b>	<b>36,140.31</b>	<b>41,977.86</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	11,737.96	12,007.03
	(b) Financial assets		
	(i) Investments	-	994.12
	(ii) Trade receivables	12,073.01	11,105.87
	(iii) Cash and cash equivalents	1,707.30	1,258.34
	(iv) Other balances with banks	166.22	539.31
	(v) Loans receivable	48.24	40.54
	(vi) Other financial assets	5,915.28	199.15
	(c) Other current assets	1,970.30	2,027.98
	<b>Total current assets</b>	<b>33,618.31</b>	<b>28,172.34</b>
	Assets held for sale	-	-
	<b>Total Assets</b>	<b>69,758.62</b>	<b>70,150.20</b>

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS**

**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

		Rs. in Millions	
	Particulars	As at March 31, 2022	As at March 31, 2021
		AUDITED	AUDITED
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	897.90	896.81
	(b) Other equity	22,694.38	26,869.80
	<b>Equity attributable to owners of the Company</b>	<b>23,592.28</b>	<b>27,766.61</b>
	Non- Controlling interests	240.88	373.41
	<b>Total equity</b>	<b>23,833.16</b>	<b>28,140.02</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financials liabilities		
	(i) Borrowings	8,356.23	8,825.78
	(ii) Lease Liabilities	1,864.67	2,102.67
	(iii) Other financial liabilities	571.78	753.65
	(b) Provisions	642.80	674.08
	(c) Deferred tax liabilities (net)	357.19	463.48
	(d) Non-current tax liabilities (net)	-	1,790.91
	(e) Other non-current liabilities	16.04	16.13
	<b>Total non-current liabilities</b>	<b>11,808.71</b>	<b>14,626.70</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financials liabilities		
	(i) Borrowings	19,563.37	12,208.10
	(ii) Lease liabilities	465.98	345.70
	iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	326.75	378.35
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,388.49	10,963.65
	(iv) Other financial liabilities	1,152.31	1,250.78
	(b) Provisions	1,226.23	1,241.91
	(c) Current tax liabilities	238.11	351.18
	(d) Other current liabilities	755.51	643.81
	<b>Total current liabilities</b>	<b>34,116.75</b>	<b>27,383.48</b>
	<b>Total Equity and liabilities</b>	<b>69,758.62</b>	<b>70,150.20</b>



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

**CONSOLIDATED STATEMENT OF CASH FLOW**

Rs. In Million

Sl. No.	Particulars	For the Current year ended March 31, 2022	For the previous year ended March 31, 2021
		AUDITED	AUDITED
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit / (loss) before tax from:</b>		
	Continuing operations	(6,525.13)	2,754.39
	Discontinued operations	-	139.41
		<b>(6,525.13)</b>	<b>2,893.80</b>
	<b>Adjustments for:</b>		
	- Depreciation and amortisation expense	2,330.14	2,062.87
	- Share of loss of joint ventures and associates	1,108.12	978.19
	- Gain on sale of property, plant and equipment and other intangible assets (net)	(112.47)	(23.38)
	- Share based compensation expense	(7.09)	68.02
	- Unwinding/ cancellation of gross obligations and contingent consideration	(11.27)	86.40
	- Interest expense on borrowings & others	1,767.44	1,500.65
	- Interest and dividend income	(1,076.15)	(364.94)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	(139.41)
	- Rental income from investment property	(60.33)	(76.99)
	- Liability / provision no longer required written back	-	(7.45)
	- Bad debts written off / provision for doubtful trade and other receivables	1.78	94.61
	- Write down of inventories and other assets	46.76	-
	- Impairment and cost associated with disposal of facility	1,727.16	-
	- Impairment of investment in associates	-	81.99
	- Sales returns, write down of inventory and other expenses on account of Product withdrawal	552.34	750.50
	- Gain on sale of investment in associates/subsidiaries	(29.36)	-
	- Gain on lease modifications	(18.73)	-
	- Gain on dilution of investment in associates	(529.26)	(323.00)
	- Loss on sale of business unit	154.37	-
	- Fair valuation gain on acquisition of controlling shares in an associate	-	(25.30)
	- Net unrealised exchange gain	(20.71)	(1,029.61)
	<b>Operating profit / (loss) before working capital changes</b>	<b>(702.39)</b>	<b>6,526.95</b>
	<b>Changes in working capital:</b>		
	Increase in trade and other receivables	(587.95)	(1,247.75)
	Decrease / (Increase) in inventories	281.86	(4,140.49)
	(Decrease) / Increase in trade and other payables	(1,592.95)	2,107.70
	<b>Net change in working capital</b>	<b>(1,899.04)</b>	<b>(3,280.54)</b>
	<b>Cash (utilised in) / generated from operations</b>	<b>(2,601.43)</b>	<b>3,246.41</b>
	Income taxes refund received	23.28	1,567.96
	<b>Net cash flow (utilised in) / generated from operating activities</b>	<b>(2,578.15)</b>	<b>4,814.37</b>
	<b>A</b>		



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

**CONSOLIDATED STATEMENT OF CASH FLOW**

Rs. In Million

Sl. No.	Particulars	For the Current year ended March 31, 2022	For the previous year ended March 31, 2021
		AUDITED	AUDITED
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure for property, plant and equipment and intangible assets, including capital advance	(1,433.83)	(2,974.84)
	Proceeds from sale of property, plant and equipment and intangible assets	753.74	39.58
	Short-term investments in funds	(540.61)	(150.00)
	Purchase of long-term investments including investment in associates	(51.06)	(2,456.33)
	Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired	(2,195.13)	(78.86)
	Proceeds from sale of investment in mutual funds	1,545.05	324.74
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	127.30	97.69
	Rent deposit given	(11.21)	(0.10)
	Proceeds / (investment) in fixed deposits with maturity of more than 3 months, net	488.54	(167.13)
	Rental income from investment property	62.52	88.35
	Interest and dividends received (net of tax on dividend)	67.36	68.69
	<b>Net cash flow utilised in investing activities</b>	<b>(1,187.33)</b>	<b>(5,208.21)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	36.18	34.99
	Proceeds from long-term borrowings	4,506.57	5,674.58
	Repayment of long-term borrowings	(2,681.26)	(2,100.94)
	Net increase/ (decrease) in working capital and short-term borrowings	4,564.32	(1,824.26)
	Lease payments	(450.39)	(370.98)
	Dividends paid (net of tax on dividend)	(224.31)	(179.15)
	Proceeds from issue of shares to minority shareholders	-	1.67
	Interest paid on borrowings	(1,537.95)	(1,393.87)
	<b>Net cash generated from / (utilised in) financing activities</b>	<b>4,213.16</b>	<b>(157.96)</b>



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS  
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

**CONSOLIDATED STATEMENT OF CASH FLOW**

Rs. In Million

Sl. No.	Particulars	For the Current year ended March 31, 2022	For the previous year ended March 31, 2021
		AUDITED	AUDITED
	<b>Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>447.68</b>	<b>(551.80)</b>
	Cash and cash equivalents at the beginning of the year	1,258.34	1,822.34
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1.28	(12.20)
	<b>Cash and cash equivalents at the end of the year*</b>	<b>1,707.30</b>	<b>1,258.34</b>
	<b>* Comprises:</b>		
	Cash on hand	2.71	2.96
	<b>Balance with banks:</b>		
	- In current accounts	1,573.41	1,056.70
	- In deposit accounts	14.61	5.27
	- Funds-in-transit	116.57	193.41
	<b>Total</b>	<b>1,707.30</b>	<b>1,258.34</b>



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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2022. The statutory auditors have audited the results for the quarter and year ended March 31, 2022 and have issued an unmodified opinion.
- 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 year, Mylan has received certain tax refund with respect to the period on or before the completion date, which has been remitted to the Group. The Group has recorded such receipt of Rs. 147.72 million and corresponding expenses of Rs. 8.31 million under discontinued operations.

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		AUDITED (Refer note 16)	UNAUDITED	AUDITED (Refer note 16)	AUDITED	AUDITED
I	Total Revenue	-	-	-	-	-
II	Total Expenses	-	-	-	-	-
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	-	-	-
IV	Exceptional items	-	-	-	-	-
V	<b>Profit/(loss) before tax (III + IV)</b>	-	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V + VI)</b>	-	-	-	-	-
VIII	Gain on disposals of assets (net)	-	-	(8.31)	-	139.41
IX	Tax expense / (benefit)	-	-	-	-	-
X	<b>Profit/(loss) from discontinued operations (VII+ VIII - IX)</b>	-	-	<b>(8.31)</b>	-	<b>139.41</b>

- During the previous year, the Group gained controlling interest in Fairmed Healthcare AG, Switzerland, thereby making it a subsidiary of the group. Pursuant to the acquisition of controlling interest in Fairmed, in accordance with Ind AS 103 "Business Combinations", the group recorded a gain of Rs. 25.30 Million, being the difference in the fair value of non-controlling interest held and carrying value of equity in Fairmed.
  - One of the associates of the Group, raised equity investments during the quarter ended March 2021 and June 2021, 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 Rs. 323 million and Rs. 529.26 million during the quarter ended March 2021 and June 2021 respectively.
- During the current 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 has been recorded as exceptional items in the statement of profit and loss for the year ended March 31, 2022.





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**STATEMENT OF CONSOLIDATED AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

6 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 1 April 2020, the Group has ceased further distribution of the product and is currently in the process of withdrawing the product from the market.

During the current period, the group has continued to receive returns from its customers with the corresponding value being deducted on their payments to the Group. As at March 31, 2022, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 198.87 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 relating to Ranitidine. These amounts, in line with earlier periods, have been recorded as an expense within Exceptional items in the statement of profit and loss during the period.

b. During the year, USFDA issued a letter to the Group to test for the presence of Azide impurity(s) in Losartan. The Azide impurity(s) are API process impurity(s), with the API manufacturer 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 a voluntary recall of specific batches which had the Azide impurity(s).

The Group has 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 31 March 2022, amounting to Rs. 353.47 million. These amounts have been recorded as an expense within Exceptional items in the statement of profit and loss during the period.

Subsequently the API process at the API manufacturer was optimized to address this issue and the product was relaunched during the current quarter.

**7 Exceptional Item gain/ (loss) (net):**

Particulars	Rs. in Million				
	3 Months ended March 31, 2022	Preceding 3 Months ended December 31, 2021	Corresponding 3 Months ended in the previous year March 31, 2021	For the current year ended March 31, 2022	Previous year ended March 31, 2021
	AUDITED (Refer note 16)	UNAUDITED	AUDITED (Refer note 16)	AUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives, deferred consideration and intra-group loans	164.53	(5.42)	(35.96)	(109.24)	1,027.73
- Sales returns, write down of inventory and other expenses on account of product withdrawal and recall (Refer note 6)	(391.18)	(17.20)	(189.89)	(552.34)	(750.50)
- Impairment and cost associated with disposal of facility (Refer note 14)	(31.20)	(44.04)	-	(1,727.16)	-
- Impairment of investment in associates	-	-	(81.99)	-	(81.99)
- Impairment/Write down of assets	(46.76)	-	-	(46.76)	-
- Gain on dilution of investment in associates (Refer note 4)	-	-	323.00	529.26	323.00
- Fair valuation gain on acquisition of controlling shares in Fairmed Healthcare ( Refer note 4)	-	-	-	-	25.30
- Business combination and restructuring expenses	(82.44)	(66.64)	(3.84)	(211.27)	(23.61)
- Employee Severance and retrenchment expense (Refer note 14)	(207.00)	-	-	(207.00)	-
- Unwinding/ cancellation of gross obligations and contingent consideration	(21.00)	(21.01)	(20.64)	11.27	(86.40)
- Gain on sale of Investment in associate	-	-	-	27.79	-
- Gain on divestment of subsidiaries	(0.04)	(0.01)	-	1.57	-
- Loss on sale of business units (Refer note 5)	(154.37)	-	-	(154.37)	-
<b>Total</b>	<b>(769.46)</b>	<b>(154.32)</b>	<b>(9.32)</b>	<b>(2,438.25)</b>	<b>433.53</b>



**STRIDES PHARMA SCIENCE LIMITED**

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8 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, 2022	Preceding 3 Months ended December 31, 2021	Corresponding 3 Months ended in the previous year March 31, 2021	For the current year ended March 31, 2022	Previous year ended March 31, 2021
		AUDITED (Refer note 16)	UNAUDITED	AUDITED (Refer note 16)	AUDITED	AUDITED
1	<b>Segment Revenue</b>					
	a) Pharmaceutical business	8,660.18	7,943.93	9,084.93	30,702.50	33,158.70
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Revenue from operations</b>	<b>8,660.18</b>	<b>7,943.93</b>	<b>9,084.93</b>	<b>30,702.50</b>	<b>33,158.70</b>
2	<b>Segment results</b>					
	<b>(i) Profit/ (loss) before exceptional items and tax</b>					
	a) Pharmaceutical business	180.62	(914.29)	768.19	(2,978.76)	3,299.05
	b) Bio-pharmaceutical business	-	-	-	-	-
		<b>180.62</b>	<b>(914.29)</b>	<b>768.19</b>	<b>(2,978.76)</b>	<b>3,299.05</b>
	<b>(ii) Exceptional items - net gain / (loss)</b>					
	a) Pharmaceutical business	(769.46)	(154.32)	(332.32)	(2,967.51)	110.53
	b) Bio-pharmaceutical business	-	-	323.00	529.26	323.00
		<b>(769.46)</b>	<b>(154.32)</b>	<b>(9.32)</b>	<b>(2,438.25)</b>	<b>433.53</b>
	<b>(iii) Share of loss of joint ventures and associates</b>					
	a) Pharmaceutical business	(36.10)	(101.41)	(83.44)	(250.62)	(399.42)
	b) Bio-pharmaceutical business	(400.28)	(141.34)	(114.78)	(857.50)	(578.77)
		<b>(436.38)</b>	<b>(242.75)</b>	<b>(198.22)</b>	<b>(1,108.12)</b>	<b>(978.19)</b>
	<b>(iv) Profit/ (loss) before tax</b>					
	a) Pharmaceutical business	(624.94)	(1,170.02)	352.43	(6,196.89)	3,010.16
	b) Bio-pharmaceutical business	(400.28)	(141.34)	208.22	(328.24)	(255.77)
	<b>Profit/ (loss) before tax [(i+ii+iii)]</b>	<b>(1,025.22)</b>	<b>(1,311.36)</b>	<b>560.65</b>	<b>(6,525.13)</b>	<b>2,754.39</b>
	Tax expense	(1,314.81)	(44.78)	114.90	(1,782.63)	316.51
	<b>(v) Profit/(loss) after tax from continuing operations</b>	<b>289.59</b>	<b>(1,266.58)</b>	<b>445.75</b>	<b>(4,742.50)</b>	<b>2,437.88</b>



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS**

**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Rs. in Million						
	Particulars	3 Months ended March 31, 2022	Preceding 3 Months ended December 31, 2021	Corresponding 3 Months ended in the previous year March 31, 2021	For the current year ended March 31, 2022	Previous year ended March 31, 2021
		AUDITED (Refer note 16)	UNAUDITED	AUDITED (Refer note 16)	AUDITED	AUDITED
1	<b>Segment Assets</b>					
	a) Pharmaceutical business	65,139.56	66,228.20	65,175.14	65,139.56	65,175.14
	b) Bio-pharmaceutical business	4,619.06	5,020.45	4,975.06	4,619.06	4,975.06
	<b>Total Segment Assets</b>	<b>69,758.62</b>	<b>71,248.65</b>	<b>70,150.20</b>	<b>69,758.62</b>	<b>70,150.20</b>
2	<b>Segment Liabilities</b>					
	a) Pharmaceutical business	45,925.46	46,086.64	42,002.87	45,925.46	42,002.87
	b) Bio-pharmaceutical business	-	-	7.31	-	7.31
	<b>Total Segment Liabilities</b>	<b>45,925.46</b>	<b>46,086.64</b>	<b>42,010.18</b>	<b>45,925.46</b>	<b>42,010.18</b>

9 The Group has incurred loss of Rs. 4,742.50 million and has negative operating cash flows amounting to Rs. 2,578.16 million for the year ended 31 March 2022 on account of continuing pricing pressure in some of its key geographies consequent to effects of COVID. Management of the Parent Company and of the subsidiaries have obtained relaxations for compliance with financial covenants for year ended March 31, 2022, as these have not been met as of the date of the issue of financial results. Further, as of 31 March 2022, the Parent Company has provided guarantees aggregating to Rs. 9,419.83 million in relation to the borrowings of its Associate company (" the Associate" ), out of which Rs. 6,016 million outstanding as on 31 March 2022, for which there is a material uncertainty to continue as a going concern. The Associate has requested for temporary relaxations for compliance with these financial covenants from the lenders as these have not been met as of the date of these financial results. Also refer note 13 of these financial results.

Further, to mitigate the situation, the Group has raised long- term and other financing facilities amounting to Rs. 500 million post year ended 31 March 2022 and has issued equity warrants to the entity which is part of the Promoter group that is expected to provide additional equity of Rs. 884 million by 31 March 2023. The Group has cash and cash equivalents of INR 1,707.30 million as at 31 March 2022 and also undrawn borrowing facilities available from certain lenders. The Group expects to improve operating profits from the newly acquired business in the US and from cost reductions consequent to capacity optimization at some of its manufacturing locations from April 2022 and by monitoring of freight and other expenses.

Accordingly, based on the fact that the Group had generated positive operating cash flows in the previous year and expects to generate positive operating cash flows in future periods, temporary relaxations from lenders for compliance with financial covenants related to borrowings, its ability to raise new financing facilities, full utilisation of existing facilities, expected equity infusion in the year ending 31 March 2023 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.

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- 10** The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation in March 2022 which has been accepted by the Board of Directors (the Board). As part of the terms of his remuneration, as approved in the Annual General Meeting dated 20 August 2020, he was entitled to certain amounts subject to fulfillment of certain service conditions. Consequent to his resignation before the completion of the specified service period, the Board decided to recover amounts due to the Company based on the originally approved terms of his appointment. Accordingly, in line with the requirements of Section 197(9) of the Act, the Company has recorded such excess remuneration of Rs. 141.9 million paid as a recoverable balance as at 31 March 2022 under current financial assets in the financial results.
- 11** 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, which is higher than the floor price arrived at as stipulated in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, 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 is 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.
- 12** The Company during the previous year had received certain refunds including interest from tax authorities on account of certain tax credits for earlier years. The amount of refund pending issuance of order giving effect and other documentation was recorded as a liability in the previous year. During the current year, on receipt of the required documentation from tax authorities, the Company recorded the refund received including other tax provision for such assessment year aggregating to Rs.1,600 million as a tax credit and the interest income amounting to Rs 748 million on the said refund under other income in these financial results.
- 13** During the year ended 31 March 2022, Stelis Biopharma Limited ('the Associate) has incurred loss of Rs. 2,327 million and has a net negative working capital position amounting to Rs. 2,976 million, which includes the current maturities of non-current borrowings of Rs. 3,731.55 million as at 31 March 2022. As of 31 March 2022, the Company has inventories relating to Sputnik V, which remains unsold due to geopolitical situation between Russia and Ukraine and sanctions on Russia and Russian Direct Investment Fund (RDIF). The management of the Associate is confident of liquidating these inventories within the shelf life in the normal course of business. Further, the Associate has shown growth in the Contract Development and Manufacturing business (from Rs. 213.9 million in FY21 to Rs. 1,321.27 million in FY22) which is expected to grow further in the coming years. The Associate also proposes to monetise some of its existing intangible assets under development through potential licensing / strategic partnerships. The Associate has requested for temporary relaxations for compliance with these financial covenants from the lenders as these have not been met as of the date of these financial results. Also, the shareholders of the Associate have committed to extend the necessary financial support against the monies outstanding on the partly paid shares.

Given the mitigating factors discussed above, while there is a reasonable expectation that the Associate 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, there exists a material uncertainty in respect of the Associate's going concern. This also required the Group to undertake the Impairment assessment of the Group's investment in the Associate. The Group estimated the recoverable amount based on the value in use of the underlying businesses. The computation uses cash flow forecasts based on the most recently approved financial budgets and strategic forecasts. The Group also considered the valuation at which funds were raised by the associate during the year and significant increase in its revenues during the current year. Accordingly, based on the above assessment, the Group has concluded that no impairment provision is required in the consolidated financial results.



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**14** On Aug 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 West Palm Beach (Florida facility) operations with the acquired facility at Chestnut Ridge, New York to optimise future operating costs.

As at March 31, 2022, the Group has divested the Florida facility. Accordingly the Group recorded an impairment loss (including associated costs) amounting to 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. 207 million, which has been disclosed under exceptional items.

**15 Information on Standalone Results : -**

		Rs. in Million				
	Particulars	3 Months ended March 31, 2022	Preceding 3 Months ended December 31, 2021	Corresponding 3 Months ended in the previous year March 31, 2021	For the current year ended March 31, 2022	Previous year ended March 31, 2021
		AUDITED (Refer note 16)	UNAUDITED	AUDITED (Refer note 16)	AUDITED	AUDITED
	Total Income from continuing operations	5,404.86	4,470.57	6,569.05	21,024.88	19,465.62
	Profit/ (loss) before tax from continuing operations	567.07	(316.90)	686.95	215.08	1,116.35
	Profit/ (loss) after tax from continuing operations	2,005.04	(176.03)	480.75	1,801.88	782.40
	Profit/(loss) before tax from discontinued operations	-	-	-	-	-
	Profit/(loss) after tax from discontinued operations	-	-	-	-	-

**16** The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of 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.

**17** 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

**Bengaluru, May 24, 2022**