



**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, 2024**

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2024	Preceding 3 Months ended December 31, 2023	Corresponding 3 Months ended in the previous year March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
		AUDITED (Refer Note 10)	UNAUDITED	AUDITED (Refer Note 10)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	<b>Income</b>					
I	Revenue from operations	6,176.32	5,200.15	5,635.57	21,532.58	18,544.96
II	Other income	296.34	86.86	263.78	723.06	840.66
III	<b>Total income (I + II)</b>	<b>6,472.66</b>	<b>5,287.01</b>	<b>5,899.35</b>	<b>22,255.64</b>	<b>19,385.62</b>
	<b>IV Expenses</b>					
	(a) Cost of materials consumed	2,664.45	3,021.37	2,035.45	10,726.26	10,200.95
	(b) Purchases of stock-in-trade	109.90	66.04	51.29	292.28	244.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	340.85	(365.85)	467.57	46.22	210.37
	(d) Employee benefits expense	866.02	856.56	645.33	3,352.07	2,670.14
	(e) Finance costs	467.66	444.67	429.01	1,679.28	1,386.82
	(f) Depreciation and amortisation expense	208.07	210.63	227.12	846.68	936.21
	(g) Other expenses	1,287.19	965.48	1,241.58	4,562.99	4,234.00
	<b>Total expenses (IV)</b>	<b>5,944.14</b>	<b>5,198.90</b>	<b>5,097.35</b>	<b>21,505.78</b>	<b>19,883.22</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>528.52</b>	<b>88.11</b>	<b>802.00</b>	<b>749.86</b>	<b>(497.60)</b>
VI	Exceptional Item	(0.74)	(52.91)	(150.00)	(53.65)	(150.00)
VII	<b>Profit / (Loss) before tax (V + VI)</b>	<b>527.78</b>	<b>35.20</b>	<b>652.00</b>	<b>696.21</b>	<b>(647.60)</b>
VIII	<b>Tax expense / (benefit)</b>					
	- Current tax (Refer note 9)	(28.28)	6.75	(230.09)	3.12	(498.43)
	- Deferred tax	19.42	3.03	258.12	38.18	(195.99)
	<b>Total tax expense / (benefit) (VIII)</b>	<b>(8.86)</b>	<b>9.78</b>	<b>28.03</b>	<b>41.30</b>	<b>(694.42)</b>
IX	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>536.64</b>	<b>25.42</b>	<b>623.97</b>	<b>654.91</b>	<b>46.82</b>



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**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2024	Preceding 3 Months ended December 31, 2023	Corresponding 3 Months ended in the previous year March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
		AUDITED (Refer Note 10)	UNAUDITED	AUDITED (Refer Note 10)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
<b>X</b>	<b>Other comprehensive income</b>					
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	(53.05)	-	79.85	(53.05)	79.85
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	18.54	-	(27.90)	18.54	(27.90)
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	17.45	(106.15)	144.86	51.08	(24.29)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(6.10)	37.09	(50.62)	(17.85)	8.49
	<b>Total other comprehensive income for the period (X)</b>	<b>(23.16)</b>	<b>(69.06)</b>	<b>146.19</b>	<b>(1.28)</b>	<b>36.15</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX + X)</b>	<b>513.48</b>	<b>(43.64)</b>	<b>770.16</b>	<b>653.63</b>	<b>82.97</b>
	<b>Earnings per equity share (face value of Rs. 10/- each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (Rs.)	5.84	0.28	6.91	7.20	0.52
	(b) Diluted (Rs.)	5.83	0.28	6.91	7.19	0.52
	See accompanying notes to the Financial Results					

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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

**STANDALONE BALANCE SHEET**

		Rs. in Million	
Particulars		As at March 31, 2024	As at March 31, 2023
		AUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4,632.41	4,988.07
	(b) Capital work in progress	577.14	157.92
	(c) Right of Use Assets	446.27	568.67
	(d) Investment property	116.11	122.61
	(e) Other intangible assets	367.16	286.28
	(f) Intangibles assets under development	362.92	395.86
	(g) Financial assets		
	(i) Investments	24,983.35	24,917.68
	(ii) Loans	350.00	504.47
	(iii) Other financial assets	225.11	211.85
	(h) Deferred tax assets (net)	914.88	952.38
	(i) Income tax assets (net)	1,056.44	1,575.18
	(j) Other non-current assets	187.47	252.41
	<b>Total non-current assets</b>	<b>34,219.26</b>	<b>34,933.38</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	4,701.77	4,907.64
	(b) Financial assets		
	(i) Trade receivables	15,085.06	13,077.79
	(ii) Cash and cash equivalents	927.07	821.05
	(iii) Other balances with banks	191.24	34.75
	(iv) Loans	1,041.85	741.78
	(v) Other financial assets	713.53	548.66
	(c) Other current assets	1,498.04	1,132.37
	<b>Total current assets</b>	<b>24,158.56</b>	<b>21,264.04</b>
	<b>Total assets</b>	<b>58,377.82</b>	<b>56,197.42</b>

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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

**STANDALONE BALANCE SHEET**

Rs. in Million

	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		AUDITED	AUDITED
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity Share capital	919.00	903.03
	(b) Other equity	34,692.23	33,647.48
	<b>Total Equity</b>	<b>35,611.23</b>	<b>34,550.51</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,969.88	2,847.43
	(ii) Lease liabilities	394.04	497.99
	(iii) Other financial liabilities	10.59	-
	(b) Provisions	439.05	333.22
	<b>Total Non-current liabilities</b>	<b>2,813.56</b>	<b>3,678.64</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	13,971.90	10,644.61
	(ii) Lease liabilities	162.11	152.01
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises and	300.67	137.09
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,740.92	6,297.33
	(iv) Other financial liabilities	445.14	408.42
	(b) Provisions	183.04	150.00
	(c) Other current liabilities	149.25	178.81
	<b>Total current liabilities</b>	<b>19,953.03</b>	<b>17,968.27</b>
	<b>Total equity and liabilities</b>	<b>58,377.82</b>	<b>56,197.42</b>



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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024  
STATEMENT OF STANDALONE CASH FLOWS**

Rs. In Million

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		AUDITED	AUDITED
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit / (Loss) before tax	696.21	(647.60)
		<b>696.21</b>	<b>(647.60)</b>
	Adjustments for:		
	- Depreciation and amortisation expense	846.68	936.21
	- Loss on sale/write off of property, plant and equipment, Investment Property and other intangible assets (net)	3.41	163.22
	- Impairment of non current investments	-	150.00
	- Share based compensation expense	13.49	9.68
	- Finance costs	1,679.28	1,386.82
	- Interest income	(310.90)	(661.63)
	- Dividend income	(295.74)	-
	- Rental income from investment property	(16.87)	(18.56)
	- Loss allowance on trade receivables	70.14	96.79
	- Gain on account of lease modification	-	(17.20)
	- Net unrealised exchange loss/ (gain)	170.40	(316.65)
	<b>Operating profit before working capital changes</b>	<b>2,856.10</b>	<b>1,081.08</b>
	<b>Changes in working capital:</b>		
	Increase in trade and other receivables	(2,596.57)	(16.68)
	Decrease in inventories	205.87	222.99
	(Decrease) / Increase in trade and other payables	(1,360.08)	131.82
	<b>Net change in working capital</b>	<b>(3,750.78)</b>	<b>338.13</b>
	<b>Cash (utilised in) / generated from operations</b>	<b>(894.68)</b>	<b>1,419.21</b>
	Income taxes refund, net	537.12	998.19
	<b>Net cash flow (utilised in)/ generated from operating activities</b>	<b>(357.56)</b>	<b>2,417.40</b>

A



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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024  
STATEMENT OF STANDALONE CASH FLOWS**

**Rs. In Million**

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		AUDITED	AUDITED
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Acquisition for property, plant and equipment and intangible assets, including capital advance and capital creditors	(672.90)	(806.88)
	Proceeds from sale of property, plant and equipment and intangible assets	9.69	2.21
	Investment in subsidiary and associate	-	(1,070.06)
	Purchase of long-term investments in others	(65.67)	-
	Loans given	(754.05)	(971.88)
	Loans recovered	614.72	1,015.46
	Interest received (net of taxes)	253.03	26.81
	Dividend received	124.48	-
	Rental income from investment property	16.87	18.05
	Net security deposits (paid)/ received	(0.62)	4.19
	Investment in fixed deposits with maturity of more than 3 months, net	(138.21)	(43.66)
	<b>Net cash flow utilised in investing activities</b>	<b>(612.66)</b>	<b>(1,825.76)</b>



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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024  
STATEMENT OF STANDALONE CASH FLOWS**

Rs. In Million

Sl. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
		AUDITED	AUDITED
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	12.54	13.67
	Proceeds from share application money pending allotment	1.20	-
	Proceeds from issue and exercise of share warrants	513.00	371.00
	Proceeds from long-term borrowings	548.03	2,527.93
	Repayment of long-term borrowings	(829.15)	(668.88)
	Proceeds/(Repayment) from short-term borrowings (net)	2,706.23	(744.42)
	Dividends paid	(135.50)	-
	Lease payments	(159.59)	(151.87)
	Interest paid on borrowings	(1,580.52)	(1,239.26)
	<b>Net cash flow generated from financing activities</b>	<b>1,076.24</b>	<b>108.17</b>
		<b>C</b>	
	<b>Net increase in cash and cash equivalents during the year</b>	<b>106.02</b>	<b>699.81</b>
		<b>(A+B+C)</b>	
	Cash and cash equivalents at the beginning of the year	821.05	121.24
	<b>Cash and cash equivalents at the end of the year*</b>	<b>927.07</b>	<b>821.05</b>
	<b>* Comprises:</b>		
	Cash on hand	1.35	1.59
	<b>Balance with banks:</b>		
	- In current accounts	49.64	40.09
	- In deposit accounts	709.25	670.08
	- Funds-in-transit	166.83	109.29
	<b>Total</b>	<b>927.07</b>	<b>821.05</b>



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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

**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 22, 2024. The statutory auditor has audited the results for the quarter and year ended March 31, 2024 and have issued an unmodified opinion.
- 3 During the year ended March 31, 2024, the Associate (OneSource Specialty Pharma Limited (*formerly known as Stelis Biopharma Limited (Stelis)*) has incurred loss from continuing operations of Rs. 3,656.97 million (year ended 31st March 2023 : Rs. 4,156.45 million) primarily on account of under utilisation of its capacities and write downs of inventories and certain intangible assets during the current year. The current liabilities (including current maturities of long-term debt of Rs. 1,560.38 million) exceeded its current assets by Rs. 4,542.07 million as at March 31, 2024. The Associate also requires additional funds to continue its product development activities and day to day operations and completion of capital projects in progress.

The Associate has requested for temporary relaxations for compliance with the financial covenants from the lenders for fiscal 2022 and 2023 as these were not met. However, during the year ended March 31, 2023, the shareholders / investors have infused Rs. 7,102 million by subscribing towards call against the partly paid-up shares, rights issues and as intercorporate debt. Further, during the current year, the promoter group companies and other Investors have additionally infused funds in the form of debt into the Associate aggregating to Rs. 7,497.59 million (including Rs. 2,539.59 million from the promoter group companies). Subsequent to the reporting year, the Associate has raised Rs. 2,000 million through issue of 20,000 non-convertible debentures of face value of Rs. 1 lakh each which will list with BSE India, which has long-term repayment schedule. The promoters have committed to continue to provide the requisite financial support to the Associate as it requires in the normal course of business.

The Associate has signed several Manufacturing Services Agreements (MSA's) for its Contract Development and Manufacturing Operations (CDMO) business and is expected to grow the business of CDMO further during the coming years. During the previous financial year, Associate's facility in Bengaluru 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.

As more fully described in Note 6, during the year, the Company and Stelis has also announced a demerger from Strides and consolidation of CDMO business within Stelis by issuing shares to the shareholders of the Group and consequently listing Stelis in India.

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. The Company has also reviewed the developments of the quarter and continues to believe that no impairment exists as of the period end for its investment in the Associate.





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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".

Bio-pharmaceutical Segments represents the business of research, development, manufacture and commercialization of biological drug products in various injectable formats and the end-to-end CDMO services across all phases of pre-clinical and clinical development and commercial supply of biologics.

Pharmaceutical segment represents the business of development, manufacture and Commercialization of drug products other than biological drugs.

Rs. in Million

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		AUDITED (Refer Note 10)	UNAUDITED	AUDITED (Refer Note 10)	AUDITED	AUDITED
1	<b>Segment Revenue</b>					
	a) Pharmaceutical business	6,176.32	5,200.15	5,635.57	21,532.58	18,544.96
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Revenue from operations</b>	<b>6,176.32</b>	<b>5,200.15</b>	<b>5,635.57</b>	<b>21,532.58</b>	<b>18,544.96</b>
2	<b>Segment Interest income</b>					
	a) Pharmaceutical business	106.34	56.51	210.63	310.90	661.63
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Interest Income</b>	<b>106.34</b>	<b>56.51</b>	<b>210.63</b>	<b>310.90</b>	<b>661.63</b>
3	<b>Segment Cost</b>					
	<b>i) Interest Cost</b>					
	a) Pharmaceutical business	467.66	444.67	429.01	1,679.28	1,386.82
	b) Bio-pharmaceutical business	-	-	-	-	-
		<b>467.66</b>	<b>444.67</b>	<b>429.01</b>	<b>1,679.28</b>	<b>1,386.82</b>
	<b>ii) Depreciation</b>					
	a) Pharmaceutical business	208.07	210.63	227.12	846.68	936.21
	b) Bio-pharmaceutical business	-	-	-	-	-
		<b>208.07</b>	<b>210.63</b>	<b>227.12</b>	<b>846.68</b>	<b>936.21</b>



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		<b>AUDITED</b> (Refer Note 10)	<b>UNAUDITED</b>	<b>AUDITED</b> (Refer Note 10)	<b>AUDITED</b>	<b>AUDITED</b>
4	<b>Segment results</b>					
	<b>(i) Profit/ (loss) before exceptional items and tax</b>					
	a) Pharmaceutical business	528.52	88.11	802.00	749.86	(497.60)
	b) Bio-pharmaceutical business	-	-	-	-	-
		<b>528.52</b>	<b>88.11</b>	<b>802.00</b>	<b>749.86</b>	<b>(497.60)</b>
	<b>(ii) Exceptional items</b>					
	a) Pharmaceutical business	(0.74)	(52.91)	(150.00)	(53.65)	(150.00)
	b) Bio-pharmaceutical business	-	-	-	-	-
		<b>(0.74)</b>	<b>(52.91)</b>	<b>(150.00)</b>	<b>(53.65)</b>	<b>(150.00)</b>
	<b>(iii) Profit / (loss) before tax (I)</b>					
	a) Pharmaceutical business	527.78	35.20	652.00	696.21	(647.60)
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Profit / (loss) before tax (I)</b>	<b>527.78</b>	<b>35.20</b>	<b>652.00</b>	<b>696.21</b>	<b>(647.60)</b>
	Tax expense / (benefit) (II)	(8.86)	9.78	28.03	41.30	(694.42)
	<b>Profit / (loss) for the period (I-II)</b>	<b>536.64</b>	<b>25.42</b>	<b>623.97</b>	<b>654.91</b>	<b>46.82</b>

Rs. in Million

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		<b>AUDITED</b> (Refer Note 10)	<b>UNAUDITED</b>	<b>AUDITED</b> (Refer Note 10)	<b>AUDITED</b>	<b>AUDITED</b>
1	<b>Segment Assets</b>					
	a) Pharmaceutical business	53,216.46	52,839.32	51,033.77	53,216.46	51,033.77
	b) Bio-pharmaceutical business	5,161.36	5,161.69	5,163.65	5,161.36	5,163.65
	<b>Total Segment Assets</b>	<b>58,377.82</b>	<b>58,001.01</b>	<b>56,197.42</b>	<b>58,377.82</b>	<b>56,197.42</b>
2	<b>Segment Liabilities</b>					
	a) Pharmaceutical business	22,766.59	22,910.53	21,646.91	22,766.59	21,646.91
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>22,766.59</b>	<b>22,910.53</b>	<b>21,646.91</b>	<b>22,766.59</b>	<b>21,646.91</b>

**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, 2024**

5 The Board of Directors of the Company on August 2, 2023 have approved the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited and Strides Alathur Private Limited (formerly known as Vivimed Lifesciences Private Limited) with an appointed date of April 1, 2023. The Scheme of Amalgamation is filed with National Company Law Tribunal (NCLT) for approval.

6 On September 25, 2023 the Board of directors of the Company approved the Scheme of Arrangement between Strides Pharma Science Limited, OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited (Stelis)) and Steriscience Specialities Private Limited with an appointed date of April 01, 2024. The Scheme is subject to approval from Stock exchanges, SEBI, NCLT, Shareholders, Creditors, and other regulatory authorities.

Upon the scheme becoming effective, the identified CDMO and Softgel business of Strides would be demerged from the books of Strides Pharma Science Ltd and will get merged with existing OneSource Specialty Pharma business. The consideration would be issued to the shareholders of Strides in the form of shares in OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited) with a consequential listing of OneSource Specialty Pharma in the Indian stock exchanges. The demerger would be accounted as per the guidance in Appendix A of Ind As10 (Distribution of Non-cash assets to the owners) once the Scheme is approved by the NCLT and all other conditions are met.

Subsequent to the year ended, the Company has received No Objection Letter for filing the Scheme with NCLT.

7 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.

During the year ended March 31, 2024, on exercise of options by Karuna Business Solutions LLP and on receipt of balance subscription money of Rs. 513 million, the Company has fully converted 1,547,510 convertible warrants into Ordinary Shares.

The Company has fully utilised the amounts of Rs. 884 million towards capital resources and operations.

8 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which was 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 had decided to recover the joining bonus in accordance with the terms of employment. During the year, the Company recovered significant portion of receivable from the Director and the balance receivable of Rs. 24.54 million has been disclosed under current financial assets. Subsequent to the year end, the balance amount of Rs. 24.54 million has also been recovered.

9 During the previous year, the Company has received tax refund on completion of assessments pertaining to certain tax credits for earlier years. The interest income amounting to Rs. 66.71 million and Rs. 72.28 million for the quarter ended March 31, 2024 and year ended March 31, 2024 on the said refunds has been recorded under Other income in these financial results respectively.



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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

- 10 The figures for the quarter ended March 31, 2024 are the balancing figure between audited figures in respect to full financial year 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 On May 22, 2024, the board of directors had proposed a final dividend of Rs 2.5 per share, which is subject to approval by Shareholders at 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**

**Ooty, May 22 ,2024**

**Arun Kumar  
Executive Chairperson and Managing Director**