



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

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

Rs. in Million

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



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		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
X	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	79.85	-	(2.51)	79.85	(2.51)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(27.90)	-	0.88	(27.90)	0.88
B	(i) Items that may be reclassified to statement of profit and loss	144.86	(60.83)	(49.64)	(24.29)	(59.30)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(50.62)	21.26	17.34	8.49	20.72
	Total other comprehensive income for the period (X)	146.19	(39.57)	(33.93)	36.15	(40.21)
XI	Total comprehensive income for the period (IX + X)	770.16	85.79	1,971.11	82.97	1,761.67
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (Rs.)	6.91	1.39	22.33	0.52	20.08
	(b) Diluted (Rs.)	6.91	1.39	22.33	0.52	20.07
	See accompanying notes to the Financial Results					

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

STANDALONE BALANCE SHEET

Rs. in Million

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

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

STANDALONE BALANCE SHEET

Rs. in Million

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



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

Sl. No.	Particulars	Rs. In Million	
		For the current year ended March 31, 2023	For the year ended March 31, 2022
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit / (Loss) before tax	(647.60)	215.08
		(647.60)	215.08
	Adjustments for:		
	- Depreciation and amortisation expense	936.21	1,043.66
	- Loss / (Gain) on sale/write off of property, plant and equipment, Investment Property and other intangible	163.22	(107.63)
	- Impairment of non current investments	150.00	-
	- Share based compensation expense	9.68	(8.90)
	- Finance costs	1,386.82	742.42
	- Interest income	(661.63)	(887.49)
	- Income from current investment	-	(2.84)
	- Rental income from investment property	(18.56)	(59.79)
	- Provision for doubtful trade receivables/written off	96.79	38.35
	- Other receivables written off	-	15.85
	- Gain on account of lease modification	(17.20)	(18.73)
	- Unrealised exchange gain, net	(316.65)	(3.21)
	Operating profit before working capital changes	1,081.08	966.77
	Changes in working capital:		
	Increase in trade and other receivables	(16.68)	(4,651.21)
	Decrease in inventories	222.99	1,760.17
	Increase / (Decrease) in trade and other payables	131.82	(1,116.64)
	Net change in working capital	338.13	(4,007.68)
	Cash generated from / (utilised in) from operations	1,419.21	(3,040.91)
	Income taxes refund, net	998.19	214.06
	Net cash flow generated from / (utilized in) operating activities	2,417.40	(2,826.85)



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STATEMENT OF STANDALONE CASH FLOWS**

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



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STATEMENT OF STANDALONE CASH FLOWS**

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



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**STATEMENT OF STANDALONE AUDITED RESULTS
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Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2023. The statutory auditor has audited the results for the year ended March 31, 2023 and have issued an unmodified opinion.
- 3 The Company has made a profit of Rs. 47 million for the year ended March 31, 2023. Further, as of March 31, 2023, the Company has provided guarantees aggregating to Rs. 11,213 million in relation to the borrowings (out of which Rs. 5,033 million is outstanding as of March 31, 2023) of its associate company ("the Associate").

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

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

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



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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".

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		3 Months ended March 31, 2023	Preceding 3 Months ended December 31, 2022	Corresponding 3 Months ended in the previous year March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
1	Segment Revenue					
	a) Pharmaceutical business	5,635.57	3,865.14	4,556.57	18,544.96	19,790.03
	b) Bio-pharmaceutical business	-	-	-	-	-
	Revenue from operations	5,635.57	3,865.14	4,556.57	18,544.96	19,790.03
2	Segment results					
	a) Pharmaceutical business	652.00	179.91	567.07	(647.60)	215.08
	b) Bio-pharmaceutical business	-	-	-	-	-
	Profit / (loss) before tax (I)	652.00	179.91	567.07	(647.60)	215.08
	Tax expense / (benefit) (II)	28.03	54.55	(1,437.97)	(694.42)	(1,586.80)
	Profit / (loss) for the period (I-II)	623.97	125.36	2,005.04	46.82	1,801.88



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		AUDITED (Refer note 10)	UNAUDITED	AUDITED (Refer note 10)	AUDITED	AUDITED
1	Segment Assets					
	a) Pharmaceutical business	51,033.77	51,095.34	49,020.47	51,033.77	49,020.47
	b) Bio-pharmaceutical business	5,163.65	5,314.71	5,318.11	5,163.65	5,318.11
	Total Segment Assets	56,197.42	56,410.05	54,338.58	56,197.42	54,338.58
2	Segment Liabilities					
	a) Pharmaceutical business	21,646.91	22,636.02	20,271.75	21,646.91	20,271.75
	b) Bio-pharmaceutical business	-	-	-	-	-
	Total Segment Liabilities	21,646.91	22,636.02	20,271.75	21,646.91	20,271.75

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

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



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- 7 During the quarter and year ended March 31, 2023, Stelis Biopharma Limited ('the Associate') has incurred loss of Rs. 1,263 million and Rs. 7,998million and has a net negative working capital position amounting to Rs. 6,368million, which includes the current maturities of non-current borrowings of Rs. 3,079 million as of March 31, 2023. The significant loss for the current year has been 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.
- 8 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which has been accepted by the Board of Directors (Board). As part of the terms of his remuneration, as approved in the Annual General Meeting dated August 20, 2020, he was entitled to a joining bonus of Rs. 141.90 million which had been paid in full by the Company in earlier periods. However, the employment terms contain a provision to claw back the joining bonus in full if he were to leave the Company before completing 36 months from the date of such payment. The Board has decided to recover the joining bonus in accordance with the terms of employment. Accordingly, in line with the requirements of Section 197(9), the Company has shown an amount of Rs. 141.90 million as a recoverable balance which is disclosed under current financial assets.
- 9 During the year ended March 31, 2023, the Company has received tax refund on completion of assessments amounting to Rs. 1,023.74 million pertaining to certain tax credits for earlier years. The interest income amounting to Rs. 502.91 million for the year ended March 31, 2023 on the said refund has been recorded under Other income in these financial results.
- 10 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 11 The board of directors have proposed a final dividend of Rs 1.5 per share, which is subject to approval by the shareholders in the Annual General Meeting.
- 12 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

Bangalore, May 25, 2023

**Arun Kumar
Executive Chairperson and Managing Director**