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 UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2022	Preceding 3 Months ended September 30, 2022	Corresponding 3 Months ended in the previous year December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the pervious period ended December 31, 2021	Previous year ended March 31, 2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing operations						
I	Revenue from operations	8,648.46	8,970.97	7,943.93	27,020.17	22,042.32	30,702.50
II	Other income	262.00	234.59	101.89	632.07	459.31	1,319.88
III	**Total income (I + II)**	**8,910.46**	**9,205.56**	**8,045.82**	**27,652.24**	**22,501.63**	**32,022.38**
IV	**Expenses**						
	(a) Cost of materials consumed	3,078.95	3,726.86	3,175.91	11,732.76	9,217.50	10,909.32
	(b) Purchases of stock-in-trade	476.63	123.06	539.13	1,192.83	1,987.09	3,161.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	119.39	20.95	295.95	(663.73)	(456.21)	952.79
	(d) Employee benefits expense	1,810.11	1,916.91	1,799.43	5,563.62	4,896.55	6,469.09
	(e) Finance costs	584.44	676.40	422.52	1,806.25	1,272.61	1,767.44
	(f) Depreciation and amortisation expense	602.21	617.02	608.96	1,823.23	1,723.38	2,330.14
	(g) Other expenses	1,999.96	2,201.90	2,118.21	6,448.45	7,020.09	9,411.30
	Total expenses (IV)	**8,671.69**	**9,283.10**	**8,960.11**	**27,903.41**	**25,661.01**	**35,001.14**
V	**Profit/ (loss) before exceptional items and tax (III - IV)**	**238.77**	**(77.54)**	**(914.29)**	**(251.17)**	**(3,159.38)**	**(2,978.76)**
VI	Exceptional items - net gain / (loss) (Refer note 9)	415.60	145.20	(154.32)	(96.93)	(1,668.79)	(2,438.25)
VII	**Profit / (loss) before tax (V + VI)**	**654.37**	**67.66**	**(1,068.61)**	**(348.10)**	**(4,828.17)**	**(5,417.01)**
VIII	Share of loss of joint venture and associates	(1,434.53)	(448.38)	(242.75)	(2,446.82)	(671.74)	(1,108.12)
IX	**Profit/ (loss) before tax (VII + VIII)**	**(780.16)**	**(380.72)**	**(1,311.36)**	**(2,794.92)**	**(5,499.91)**	**(6,525.13)**
X	**Tax expense / (benefit)**						
	- Current tax (Refer note 8)	(20.76)	(181.15)	(18.70)	(160.32)	40.78	(1,504.40)
	- Deferred tax	61.66	(202.89)	(26.08)	(463.56)	(508.60)	(278.23)
	Total tax expense / (benefit) (X)	**40.90**	**(384.04)**	**(44.78)**	**(623.88)**	**(467.82)**	**(1,782.63)**
XI	**Profit/(loss) after tax from continuing operations (IX - X)**	**(821.06)**	**3.32**	**(1,266.58)**	**(2,171.04)**	**(5,032.09)**	**(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 16)	-	185.69	-	185.69	-	-
	- Tax expense of discontinued operations	-	-	-	-	-	-
XIII	**Profit/(loss) after tax from discontinued operations**	**-**	**185.69**	**-**	**185.69**	**-**	**-**
XIV	**Profit / (loss) for the period (XI + XIII)**	**(821.06)**	**189.01**	**(1,266.58)**	**(1,985.35)**	**(5,032.09)**	**(4,742.50)**

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FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs. in Milion

Sl. No.	Particulars	3 Months ended December 31, 2022	Preceding 3 Months ended September 30, 2022	Corresponding 3 Months ended in the previous year December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the pervious period ended December 31, 2021	Previous year ended March 31, 2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
XV	**Other comprehensive income**						
A	(i) Items that will not be reclassified to statement of profit and loss	(5.70)	(14.00)	(22.91)	(35.35)	(100.91)	(86.64)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	3.71	2.16	2.15	7.05	19.62	18.96
B	(i) Items that may be reclassified to statement of profit and loss	100.75	197.13	52.83	563.98	290.12	560.86
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	31.48	26.85	14.77	50.65	(5.54)	(3.19)
	Total other comprehensive income for the period (XV)	**130.24**	**212.14**	**46.84**	**586.33**	**203.29**	**489.99**
XVI	**Total comprehensive income for the period (XIV + XV)**	**(690.82)**	**401.15**	**(1,219.74)**	**(1,399.02)**	**(4,828.80)**	**(4,252.51)**
	Profit for the period attributable to:						
	- Owners of the Company	(800.26)	228.25	(1,216.71)	(1,930.93)	(4,894.30)	(4,602.11)
	- Non-controlling interests	(20.80)	(39.24)	(49.87)	(54.42)	(137.79)	(140.39)
		(821.06)	**189.01**	**(1,266.58)**	**(1,985.35)**	**(5,032.09)**	**(4,742.50)**
	Other comprehensive income for the period						
	- Owners of the Company	187.51	206.84	43.21	636.06	196.84	477.04
	- Non-controlling interests	(57.27)	5.30	3.63	(49.73)	6.45	12.95
		130.24	**212.14**	**46.84**	**586.33**	**203.29**	**489.99**
	Total comprehensive income for the period						
	- Owners of the Company	(612.75)	435.09	(1,173.50)	(1,294.87)	(4,697.46)	(4,125.07)
	- Non-controlling interests	(78.07)	(33.94)	(46.24)	(104.15)	(131.34)	(127.44)
		(690.82)	**401.15**	**(1,219.74)**	**(1,399.02)**	**(4,828.80)**	**(4,252.51)**
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	(8.86)	0.47	(13.55)	(23.52)	(54.54)	(51.28)
	(2) Diluted (in Rs.)	(8.86)	0.47	(13.55)	(23.52)	(54.54)	(51.28)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	-	2.07	-	2.07	-	-
	(2) Diluted (in Rs.)	-	2.07	-	2.07	-	-
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	(8.86)	2.54	(13.55)	(21.45)	(54.54)	(51.28)
	(2) Diluted (in Rs.)	(8.86)	2.54	(13.55)	(21.45)	(54.54)	(51.28)
	See accompanying notes to the Financial Results						

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 January 24, 2023 . The statutory auditors have reviewed the results for the quarter and nine months ended December 31, 2022 and have issued an unmodified opinion.

3 The Group has incurred loss of Rs. 821 million and Rs. 2,171 million during the quarter and nine months period ended December 31, 2022 respectively on account of significant losses incurred by Stelis Biopharma Limited ('the Associate'). Further, as of December 31, 2022, the Parent Company has provided guarantees/securities aggregating to Rs. 11,800 million in relation to the borrowings of the Associate, for which there is a material uncertainty to continue as a going concern. The Board, subject to shareholders approval has proposed to issue further guarantees of INR 7,000 million to enable its Associate to refinance certain loans. These new guarantees are planned to replace the existing guarantees issued against the loans being refinanced. Post the completion of the planned refinancing arrangement the outstanding guarantees/securities towards borrowings of the Associate is expected to be around Rs. 11,000 million. The Associate had requested for temporary relaxations for compliance with the financial covenants for March 31, 2022 from the lenders as these were not met, which are yet to be received. Management based on the forecasts received from its Associate believe that it will not be required to fund additional amounts in the Associate beyond its current commitments as they are expected to raise further financing to enable it to meet its obligations as they fall due. Also refer Note 4 of these financial results.

The Group during the current year has raised long- term and other financing facilities amounting to Rs. 1,750 million during the current nine month period and had 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 March 31, 2023. Out of this commitment, the Group has already received Rs. 370 million towards exercise of such warrants. The Group has cash and cash equivalents of Rs. 5,415 million as of December 31, 2022 and also undrawn borrowing facilities available from certain lenders. The Group for the current nine month period has generated positive operating cash flows and has been consistently recording growth in revenues and have also returned to positive EBITDA generation. It expects to continue to improve operating profits through growth across its businesses and from several cost reduction initiatives. Accordingly, based on the fact that the Group had generated positive operating cash flows in the earlier years and started to generate positive operating cash flows from the current period, 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 March 31, 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.

4 During the quarter and nine month period ended December 31, 2022, Stelis Biopharma Limited ('the Associate') has incurred loss of Rs. 4,263 million and Rs. 6,716 million and has a net negative working capital position amounting to Rs. 6,311 million, which includes the current maturities of non-current borrowings of Rs. 3,567 million as at December 31, 2022. The significant loss for the quarter 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 previous quarter, the Associate had 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 Associate had received the Government of India's No Objection Certificate (NOC) to export the said inventories. However, it continues to face challenges in liquidating these inventories on account of the ongoing situation. During the current quarter, as the Associate could not liquidate certain vaccine inventories by the period and on account of remaining short shelf life, the Associate has recorded a provision for these inventories towards obsolescence. The management of the Associate is confident of utilising the remaining inventories of raw materials within the shelf life in the normal course of business. The Associate also in this context has received certain claims from certain other vendors for damages for commitments which have been disputed by the Associate. Based on the assessment of the Associate, it believes that possibility of any cash outflows on this matter for potential damages / claims is remote. In connection with its vaccine program, the Associate during the current quarter has issued a notice to its partners as claims for unsold inventories and other costs and damages because of the current ongoing geopolitical situation.

The Associate is expected to grow the business of Contract Development and Manufacturing Operations (CDMO) further during the coming years. 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 also signed several Manufacturing Services Agreements (MSA) for it CDMO business which will convert into Commercial supplies under a Commercial Sales Agreement (CSA) on approval for the customer in future. However given the long gestation nature of the business, the Associate's net profitability continues to be impacted by high un-utilized facility costs of the new facility which was commissioned during the previous year and is yet to start contributing meaningful revenues.

The debt service obligations for the Company is Rs. 3,268 million and Rs. 3,585 million for the quarter ending 31 March 2023 and for the year ending 31 March 2024 respectively. The Associate has requested for temporary relaxations for compliance with the 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. During the nine month period ended December 31, 2022, the shareholders have infused Rs. 4,738 million by subscribing towards call against the partly paid-up shares and rights issues. The Associate will be required to repay some parts of its working capital loans for its vaccine business. The Associate is also 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 has also sought support from the Company through issuance of guarantees to secure some of these new fund raises, which have been approved by the Company's Board and is currently pending shareholder approval. The Associate management believes it will be able to finalise these arrangements by the next quarter to enable it to repay the working capital facilities due and meet all its other obligations as they fall due.

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 used 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 previous year and significant increase in its revenues and contracting during the previous year. Accordingly, based on the above assessment, the Group has concluded that no impairment provision is required in the consolidated financial results.

5 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 previous quarter ended 30 September 2022.

b. During the current quarter, 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. 230 million (previous year Rs. 529.26 million).

6 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.

7 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.

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 31 March 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 nine months ended December 31, 2022, with respect to the above mentioned recalls, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 195.44 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.

8 During the current quarter and nine months ended December 31, 2022, the Company has received tax refund on completion of assessments amounting to Rs. 670.74 million and Rs. 1,023.74 million pertaining to certain tax credits for earlier years. The interest income amounting to Rs. 195.53 million and Rs. 305.53 million for the quarter and nine months ended December 31, 2022 on the said refund has been recorded under Other income in these financial results respectively.

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

Rs. in Million

Particulars	3 Months ended December 31, 2022	Preceding 3 Months ended September 30, 2022	Corresponding 3 Months ended in the previous year December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the pervious period ended December 31, 2021	Previous year ended March 31, 2022
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, deferred consideration and intra-group loans	246.16	(462.62)	(5.42)	(714.68)	(273.77)	(109.24)
- Sales returns, write down of inventory and other expenses on account of product withdrawal and recall (Refer note 7)	(38.65)	(134.91)	(17.20)	(195.44)	(161.16)	(552.34)
- Impairment and cost associated with disposal of facility (Refer note 10)	-	-	(44.04)	-	(1,695.96)	(1,727.16)
- Impairment/Write down of assets	(0.67)	(16.27)	-	(48.02)	-	(46.76)
- Gain on dilution of investment in associates (Refer note 5)	230.15	464.73	-	694.88	529.26	529.26
- Business combination and restructuring expenses	-	-	(66.64)	(0.88)	(128.83)	(211.27)
- Employee Severance and retrenchment expense (Refer note 10)	(2.23)	(5.84)	-	(92.00)	-	(207.00)
- Unwinding/ cancellation of gross obligations and contingent consideration	(19.16)	151.00	(21.01)	110.10	32.27	11.27
- Gain on sale of Investment in associate	-	-	-	-	27.79	27.79
- Gain on divestment / deconsolidation of subsidiaries (Refer note 11)	-	149.11	(0.01)	149.11	1.61	1.57
- Loss on sale of business units (Refer note 6)	-	-	-	-	-	(154.37)
Total	**415.60**	**145.20**	**(154.32)**	**(96.93)**	**(1,668.79)**	**(2,438.25)**

10 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 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. 92 million (previous year Rs. 207 million), which has been disclosed under exceptional items.

11 Universal Corporation, Kenya (UCL) would have a favorable 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 previous quarter, 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. 149 million, on loss of control has been disclosed under exceptional items. As on December 31, 2022, the fair value of investment in UCL has been disclosed under investment in associates and joint ventures.

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12 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

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	**Segment Revenue**						
	a) Pharmaceutical business	8,648.46	8,970.97	7,943.93	27,020.17	22,042.32	30,702.50
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Revenue from operations	**8,648.46**	**8,970.97**	**7,943.93**	**27,020.17**	**22,042.32**	**30,702.50**
2	**Segment results**						
	(i) Profit/ (loss) before exceptional items and tax						
	a) Pharmaceutical business	238.77	(77.54)	(914.29)	(251.17)	(3,159.38)	(2,978.76)
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		238.77	**(77.54)**	**(914.29)**	**(251.17)**	**(3,159.38)**	**(2,978.76)**
	(ii) Exceptional items - net gain / (loss)						
	a) Pharmaceutical business	185.60	145.20	(154.32)	(326.93)	(2,198.05)	(2,967.51)
	b) Bio-pharmaceutical business	230.00	-	-	230.00	529.26	529.26
		415.60	**145.20**	**(154.32)**	**(96.93)**	**(1,668.79)**	**(2,438.25)**
	(iii) Share of loss of joint ventures and associates						
	a) Pharmaceutical business	(7.52)	(22.84)	(101.41)	(95.41)	(214.52)	(250.62)
	b) Bio-pharmaceutical business	(1,427.01)	(425.54)	(141.34)	(2,351.41)	(457.22)	(857.50)
		(1,434.53)	**(448.38)**	**(242.75)**	**(2,446.82)**	**(671.74)**	**(1,108.12)**
	(iv) Profit/ (loss) before tax						
	a) Pharmaceutical business	416.85	44.82	(1,170.02)	(673.51)	(5,571.95)	(6,196.89)
	b) Bio-pharmaceutical business	(1,197.01)	(425.54)	(141.34)	(2,121.41)	72.04	(328.24)
	Profit/ (loss) before tax [i+ii+iii]	**(780.16)**	**(380.72)**	**(1,311.36)**	**(2,794.92)**	**(5,499.91)**	**(6,525.13)**
	Tax expense	40.90	(384.04)	(44.78)	(623.88)	(467.82)	(1,782.63)
	(v) Profit/(loss) after tax from continuing operations	**(821.06)**	**3.32**	**(1,266.58)**	**(2,171.04)**	**(5,032.09)**	**(4,742.50)**

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	**Segment Assets**						
	a) Pharmaceutical business	64,439.25	64,206.20	66,228.20	64,439.25	66,228.20	65,139.56
	b) Bio-pharmaceutical business	3,464.48	4,242.37	5,020.45	3,464.48	5,020.45	4,619.06
	Total Segment Assets	**67,903.73**	**68,448.57**	**71,248.65**	**67,903.73**	**71,248.65**	**69,758.62**
2	**Segment Liabilities**						
	a) Pharmaceutical business	45,541.77	45,430.58	46,086.64	45,541.77	46,086.64	45,925.46
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Total Segment Liabilities	**45,541.77**	**45,430.58**	**46,086.64**	**45,541.77**	**46,086.64**	**45,925.46**

13 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.

14 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 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.
As on December 31, 2022, the Company has received amount of Rs. 370 million and allotted 452,490 equity shares against equivalent number of share warrants. Equity warrants of 1,547,510 are pending to be allotted as on December 31, 2022.

15 During the nine months ended December 31, 2022, the Group through its subsidiary, Arcolab Private Limited acquired 25% equity interest in Neviton Softech Private Limited (Neviton), for a consideration of Rs. 91 million (EUR 1.13 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.

16 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	3 Months ended December 31, 2022	Preceding 3 Months ended September 30, 2022	Corresponding 3 Months ended in the previous year December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the previous period ended December 31, 2021	Previous year ended March 31, 2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	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	-	185.69	-	-
IX	Tax expense / (benefit)	-	-	-	-	-	-
X	**Profit/(loss) from discontinued operations (VII+ VIII - IX)**	**-**	**185.69**	**-**	**185.69**	**-**	**-**

17 **Information on Standalone Results : -**

Rs. in Million

Particulars	3 Months ended December 31, 2022	Preceding 3 Months ended September 30, 2022	Corresponding 3 Months ended in the previous year December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the previous period ended December 31, 2021	Previous year ended March 31, 2022
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income from continuing operations	4,162.66	5,017.06	4,470.57	13,486.27	15,620.02	21,024.88
Profit/ (loss) before tax from continuing operations	179.91	(440.71)	(316.90)	(1,299.60)	(351.99)	215.08
Profit/ (loss) after tax from continuing operations	125.36	(39.97)	(176.03)	(577.15)	(203.16)	1,801.88
Profit/(loss) before tax from discontinued operations	-	-	-	-	-	-
Profit/(loss) after tax from discontinued operations	-	-	-	-	-	-

18 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, January 24, 2023