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 UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2022	Preceeding 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
		(1)	(2)	(3)	(4)	(5)	(6)
	Income						
I	Revenue from operations	3,865.14	4,812.35	4,395.59	12,909.39	15,233.46	19,790.03
II	Other income	297.52	204.71	74.98	576.88	386.56	1,234.85
III	**Total income (I + II)**	**4,162.66**	**5,017.06**	**4,470.57**	**13,486.27**	**15,620.02**	**21,024.88**
IV	**Expenses**						
	(a) Cost of materials consumed	2,375.67	2,858.07	2,323.17	8,165.50	6,920.36	9,354.24
	(b) Purchases of stock-in-trade	36.82	96.94	6.84	193.44	327.41	518.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(260.17)	148.40	391.99	(257.20)	1,108.61	1,142.56
	(d) Employee benefits expense	649.45	700.79	676.00	2,024.81	2,186.81	2,720.91
	(e) Finance costs	351.04	346.60	166.00	957.81	526.94	742.41
	(f) Depreciation and amortisation expense	222.62	243.51	262.32	709.09	799.57	1,043.66
	(g) Other expenses	607.32	1,063.46	961.15	2,992.42	4,102.31	5,287.70
	Total expenses (IV)	**3,982.75**	**5,457.77**	**4,787.47**	**14,785.87**	**15,972.01**	**20,809.80**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**	**179.91**	**(440.71)**	**(316.90)**	**(1,299.60)**	**(351.99)**	**215.08**
VI	Exceptional Item	-	-	-	-	-	-
VII	**Profit / (Loss) before tax (V + VI)**	**179.91**	**(440.71)**	**(316.90)**	**(1,299.60)**	**(351.99)**	**215.08**
VIII	**Tax expense / (benefit)**						
	- Current tax benefit (Refer note 9)	(73.53)	(194.81)	-	(268.34)	-	(1,584.71)
	- Deferred tax expense / (benefit)	128.08	(205.93)	(140.87)	(454.11)	(148.83)	(2.09)
	Total tax (benefit) / expense (VIII)	**54.55**	**(400.74)**	**(140.87)**	**(722.45)**	**(148.83)**	**(1,586.80)**
IX	**Profit / (Loss) for the period (VII -VIII)**	**125.36**	**(39.97)**	**(176.03)**	**(577.15)**	**(203.16)**	**1,801.88**

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Rs. in Million

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
X	**Other comprehensive income**						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(2.51)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	0.88
B	(i) Items that may be reclassified to statement of profit and loss	(60.83)	(118.63)	(50.28)	(169.15)	(9.66)	(59.30)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	21.26	41.45	17.57	59.11	3.38	20.72
	Total other comprehensive income for the period (X)	**(39.57)**	**(77.18)**	**(32.71)**	**(110.04)**	**(6.28)**	**(40.21)**
XI	**Total comprehensive income for the period (IX + X)**	**85.79**	**(117.15)**	**(208.74)**	**(687.19)**	**(209.44)**	**1,761.67**
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	1.39	(0.44)	(1.96)	(6.41)	(2.26)	20.08
	(b) Diluted (Rs.)	1.39	(0.44)	(1.96)	(6.41)	(2.26)	20.07
	See accompanying notes to the Financial Results						

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FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

3 The Company has recorded profit of Rs. 125 million and has incurred loss of Rs. 577 million during the quarter and nine months period ended December 31, 2022 respectively. Further, as of December 31, 2022, the Company has provided guarantees/ securities aggregating to Rs. 11,800 million in relation to the borrowings of Stelis Biopharma Limited ("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 7 of these financial results.

The Company 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 Company has already received Rs. 370 million towards exercise of such warrants. The Company has cash and cash equivalents of Rs. 769 million as of December 31, 2022 and also undrawn borrowing facilities available from certain lenders. The Company 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 Company 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 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.

Effective quarter ended March 31, 2021, 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 now has two operating segments, representing the individual businesses that are managed separately. The Company's new reportable segment are as follows; “Pharmaceutical” and “Bio-pharmaceutical”. The Company had restated segment information for the historical periods presented herein to conform to the current presentation. This change in segments had no impact on the Company's historical standalone statements of profit and loss, balance sheets.

Rs. in Million

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	**Segment Revenue**						
	a) Pharmaceutical business	3,865.14	4,812.35	4,395.59	12,909.39	15,233.46	19,790.03
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Revenue from operations	**3,865.14**	**4,812.35**	**4,395.59**	**12,909.39**	**15,233.46**	**19,790.03**
2	**Segment results**						
	a) Pharmaceutical business	179.91	(440.71)	(316.90)	(1,299.60)	(351.99)	215.08
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Profit / (loss) before tax (I)	**179.91**	**(440.71)**	**(316.90)**	**(1,299.60)**	**(351.99)**	**215.08**
	Tax expense /(benefit) (II)	54.55	(400.74)	(140.87)	(722.45)	(148.83)	(1,586.80)
	Profit / (loss) for the period (I-II)	**125.36**	**(39.97)**	**(176.03)**	**(577.15)**	**(203.16)**	**1,801.88**

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Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2022	Preceeding 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
1	**Segment Assets**						
	a) Pharmaceutical business	51,095.34	51,230.54	47,710.30	51,095.34	47,710.30	49,020.47
	b) Bio-pharmaceutical business	5,314.71	5,315.85	5,396.93	5,314.71	5,396.93	5,318.11
	Total Segment Assets	**56,410.05**	**56,546.39**	**53,107.23**	**56,410.05**	**53,107.23**	**54,338.58**
2	**Segment Liabilities**						
	a) Pharmaceutical business	22,636.02	22,865.14	21,020.72	22,636.02	21,020.72	20,271.75
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Total Segment Liabilities	**22,636.02**	**22,865.14**	**21,020.72**	**22,636.02**	**21,020.72**	**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.

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, 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 an 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.

STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

7 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 Company to undertake the Impairment assessment of the Company's investment in the Associate. The Company 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 Company 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 Company has concluded that no impairment provision is required in the standalone financial results.

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. 141.9 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. 141.9 million as a recoverable balance which is disclosed under current financial assets.

9 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.

10 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