



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 ENDED JUNE 30, 2023

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	Continuing operations				
I	Revenue from operations	9,299.94	9,863.70	9,400.74	36,883.87
II	Other income	86.45	271.21	135.48	903.28
III	Total income (I + II)	9,386.39	10,134.91	9,536.22	37,787.15
IV	Expenses				
	(a) Cost of materials consumed	2,698.46	2,684.05	4,926.95	14,416.81
	(b) Purchases of stock-in-trade	565.03	685.87	593.14	1,878.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	585.97	637.07	(804.07)	(26.66)
	(d) Employee benefits expense	1,675.32	1,756.61	1,836.60	7,320.23
	(e) Finance costs	764.20	805.17	545.41	2,611.42
	(f) Depreciation and amortisation expense	595.90	609.29	604.00	2,432.52
	(g) Other expenses	2,109.24	2,544.53	2,246.59	8,992.98
	Total expenses (IV)	8,994.12	9,722.59	9,948.62	37,626.00
V	Profit/ (loss) before exceptional items and tax (III - IV)	392.27	412.32	(412.40)	161.15
VI	Exceptional items - net gain / (loss) (Refer note 5)	(59.79)	(73.39)	(657.73)	(170.32)
VII	Profit / (loss) before tax (V + VI)	332.48	338.93	(1,070.13)	(9.17)
VIII	Share of loss of joint venture and associates	(329.29)	(406.01)	(563.91)	(2,852.83)
IX	Profit/ (loss) before tax (VII + VIII)	3.19	(67.08)	(1,634.04)	(2,862.00)
X	Tax expense / (benefit)				
	- Current tax	71.37	(156.65)	41.59	(316.97)
	- Deferred tax	25.42	227.52	(322.33)	(236.04)
	Total tax expense / (benefit) (X)	96.79	70.87	(280.74)	(553.01)
XI	Profit/(loss) after tax from continuing operations (IX - X)	(93.60)	(137.95)	(1,353.30)	(2,308.99)
XII	Discontinued operations				
	- Profit / (loss) from discontinued operations	-	-	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)(Refer note 12)	-	-	-	185.69
	- Tax expense of discontinued operations	-	-	-	-
XIII	Profit/(loss) after tax from discontinued operations	-	-	-	185.69
XIV	Profit / (loss) for the period (XI + XIII)	(93.60)	(137.95)	(1,353.30)	(2,123.30)



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FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
XV	Other comprehensive income				
A	(i) Items that will not be reclassified to statement of profit and loss	11.40	(506.82)	(15.65)	(542.17)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(0.11)	(32.93)	1.18	(25.88)
B	(i) Items that may be reclassified to statement of profit and loss	24.33	83.72	266.10	647.70
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(44.45)	(51.14)	(7.68)	(0.49)
	Total other comprehensive income for the period (XV)	(8.83)	(507.17)	243.95	79.16
XVI	Total comprehensive income for the period (XIV + XV)	(102.43)	(645.12)	(1,109.35)	(2,044.14)
	Profit for the period attributable to:				
	- Owners of the Company	(71.13)	(95.42)	(1,358.92)	(2,026.35)
	- Non-controlling interests	(22.47)	(42.53)	5.62	(96.95)
		(93.60)	(137.95)	(1,353.30)	(2,123.30)
	Other comprehensive income for the period				
	- Owners of the Company	2.40	(496.38)	241.71	139.68
	- Non-controlling interests	(11.23)	(10.79)	2.24	(60.52)
		(8.83)	(507.17)	243.95	79.16
	Total comprehensive income for the period				
	- Owners of the Company	(68.73)	(591.80)	(1,117.21)	(1,886.67)
	- Non-controlling interests	(33.70)	(53.32)	7.86	(157.47)
		(102.43)	(645.12)	(1,109.35)	(2,044.14)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	(0.79)	(1.06)	(15.13)	(24.56)
	(2) Diluted (in Rs.)	(0.79)	(1.06)	(15.13)	(24.56)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)				
	(1) Basic (in Rs.)	-	-	-	2.07
	(2) Diluted (in Rs.)	-	-	-	2.07
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)				
	(1) Basic (in Rs.)	(0.79)	(1.06)	(15.13)	(22.49)
	(2) Diluted (in Rs.)	(0.79)	(1.06)	(15.13)	(22.49)
	See accompanying notes to the Financial Results				

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**FOR THE QUARTER ENDED JUNE 30, 2023****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 August 02, 2023. The statutory auditors have reviewed the results for the quarter ended June 30, 2023 and have issued an unmodified opinion.
- 3 The Group has incurred a loss of Rs. 94 million for the quarter ended June 30, 2023 primarily on account of continuing losses incurred by Stelis Biopharma Limited ("the Associate").

The Parent Company and its subsidiaries had not complied with certain financial covenants related to their respective borrowings for the fiscal year ended March 31, 2023 for which management has obtained temporary relaxations from the respective lenders. Management of the Associate has initiated discussions with its lenders seeking certain temporary relaxations for compliance with financial covenants related to its borrowings, which have not yet been received. Further, as of June 30, 2023, the Group has also provided guarantees aggregating to Rs. 12,044 million (out of which Rs. 5,078 million is outstanding as of June 30, 2023) in relation to the borrowings of the Associate.

Continuing from previous fiscal year, the Group has continued to record positive EBITDA from operations which has improved its liquidity position. The Group has cash and cash equivalents of Rs. 2,045 million as of June 30, 2023 and also undrawn borrowing facilities available from certain lenders.

Further, the Group has also raised long-term and other financing facilities amounting to Rs. 500 million during the quarter ended June 30, 2023 and has outstanding equity warrants issued in earlier periods to the entity which is part of the Promoter group that is expected to provide additional equity of Rs. 513 million by March 31, 2024.

Accordingly, based on the fact that the Group has generated positive cash flows in the previous year and expects to continue to generate positive operating cash flows in future periods, returned to positive EBITDA generation starting previous year, its ability to raise new financing facilities, expected equity infusion in the year ending March 31, 2024, 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 ended June 30, 2023, Stelis Biopharma Limited ("the Associate") has continued to incur a loss of Rs. 1,071 million and has a net negative working capital position amounting to Rs. 7,288 million, which includes the current maturities of non-current borrowings of Rs. 2,570 million as of June 30, 2023. The significant loss for the current quarter has been on account of continuing operating losses, provisions recorded for write down of certain inventories and advances.

During the previous 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 had recorded a provision for these inventories towards obsolescence.

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.

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. The Associate has also raised Rs. 1,514 million during the quarter ended June 30, 2023 to continue to meet its operational expense and debt repayments obligations.

The Associate is expected to grow the business of Contract Development and Manufacturing Operations (CDMO) further during the year. 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.

Subsequent to the quarter end on July 4, 2023, the Associate has also signed a binding term sheet to dispose off its Unit 3 multimodal facility in Bangalore which was setup originally to manufacture vaccines. The consummation of the transaction is pending certain conditions precedent which are expected to be closed no later than December 31, 2023. This sale is expected to provide cash flows to the Associate to enable it to repay some of its debts which were due in the coming year.

The Associate has received letter of support from one of its shareholders who have committed to extend the necessary financial support. 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. 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. Group has also reviewed the developments of the quarter and continues to believe that no impairment trigger exists as of the period end for its investment in the Associate.



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FOR THE QUARTER ENDED JUNE 30, 2023

5 Exceptional Item gain/ (loss) (net):

Rs. in Million

Particulars	3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
	UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, deferred consideration and intra-group loans	(25.49)	(2.05)	(498.22)	(716.73)
- Sales returns, write down of inventory and other expenses on account of product withdrawal and recall (Refer note 7)	(29.38)	(53.38)	(21.88)	(248.82)
- Impairment/Write down of assets	-	(282.38)	(31.08)	(330.40)
- Gain on dilution of investment in associates (Refer note 6)	-	(38.81)	-	656.07
- Business combination and restructuring expenses	-	-	(0.88)	(0.88)
- Employee Severance and retrenchment expense	(0.46)	(163.03)	(83.93)	(255.03)
- Unwinding/ cancellation/ fair valuation of gross obligations and contingent consideration	(4.46)	458.49	(21.74)	568.59
- Gain on divestment / deconsolidation of subsidiaries (Refer note 8)	-	7.77	-	156.88
Total	(59.79)	(73.39)	(657.73)	(170.32)

6 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 year ended March 31, 2023.

b. During the previous year, 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. 191.34 million.

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

During the quarter ended June 30, 2023, with respect to the above mentioned recall, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 29.38 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 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 year, 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. 156 million, on loss of control has been disclosed under exceptional items during the year ended March 31, 2023.

Subsequently, to enable UCL product portfolio and improve the manufacturing capacity utilisation, the Institutional Tender Business portfolio of the Group consisting of non-exclusive IP's and receivables are proposed to be transferred. Accordingly, the same has been accounted as Assets Held for Sale as at March 31, 2023 and June 30, 2023.



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9 Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

Effective previous year, the Group pursuant to its assessment that the business has now evolved from its incubation stage and to align to the decision to demerge certain parts of its business, implemented operational changes in how its CODM evaluates its businesses, including resource allocation and performance assessment. As a result of the aforesaid change, the Group has two operating segments, representing the individual businesses that are managed separately. The Group's reportable segment are as follows; "Pharmaceutical" & "Bio-pharmaceutical".

Rs. in Million

	Particulars	3 Months ended	Preceding 3 Months	Corresponding 3	Previous year ended
		June 30, 2023	ended	Months ended in the	March 31, 2023
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
			(refer note 14)		
1	Segment Revenue				
	a) Pharmaceutical business	9,299.94	9,863.70	9,400.74	36,883.87
	b) Bio-pharmaceutical business	-	-	-	-
	Revenue from operations	9,299.94	9,863.70	9,400.74	36,883.87
2	Segment results				
	(i) Profit/ (loss) before exceptional items and tax				
	a) Pharmaceutical business	392.27	412.32	(412.40)	161.15
	b) Bio-pharmaceutical business	-	-	-	-
		392.27	412.32	(412.40)	161.15
	(ii) Exceptional items - net gain / (loss)				
	a) Pharmaceutical business	(59.79)	(34.73)	(657.73)	(361.66)
	b) Bio-pharmaceutical business	-	(38.66)	-	191.34
		(59.79)	(73.39)	(657.73)	(170.32)
	(iii) Share of loss of joint ventures and associates				
	a) Pharmaceutical business	4.10	(12.97)	(65.05)	(108.38)
	b) Bio-pharmaceutical business	(333.39)	(393.04)	(498.86)	(2,744.45)
		(329.29)	(406.01)	(563.91)	(2,852.83)
	(iv) Profit/ (loss) before tax				
	a) Pharmaceutical business	336.58	364.62	(1,135.18)	(308.89)
	b) Bio-pharmaceutical business	(333.39)	(431.70)	(498.86)	(2,553.11)
	Profit/ (loss) before tax [(i)+(ii)+(iii)]	3.19	(67.08)	(1,634.04)	(2,862.00)
	Tax expense	96.79	70.87	(280.74)	(553.01)
	(v) Profit/(loss) after tax from continuing operations	(93.60)	(137.95)	(1,353.30)	(2,308.99)



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Rs. in Million

	Particulars	3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
1	Segment Assets				
	a) Pharmaceutical business	61,799.35	63,352.63	66,095.42	63,352.63
	b) Bio-pharmaceutical business	3,206.03	3,031.57	4,519.05	3,031.57
	Total Segment Assets	65,005.38	66,384.20	70,614.47	66,384.20
2	Segment Liabilities				
	a) Pharmaceutical business	43,371.04	44,655.37	47,652.20	44,655.37
	b) Bio-pharmaceutical business	-	-	-	-
	Total Segment Liabilities	43,371.04	44,655.37	47,652.20	44,655.37

10 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.

11 Board of Directors of the Company on March 14, 2022 approved the issuance of upto 2,000,000 Equity Warrants at a price of Rs 442/- per warrant, 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 June 30, 2023. The Company has fully utilised the amounts of Rs. 371 million towards capital resources and operations.



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12 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Under the terms of SPA, the Group is entitled to the benefit of any refund of taxes in respect of any period ending on or before the completion date.

During the previous year, Mylan has received certain tax refund with respect to the period on or before the completion date, which has been remitted to the Group. The Group has recorded such receipt of Rs. 185.69 million as a gain under discontinued operations.

					Rs. in Million
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		UNAUDITED	AUDITED (refer note 14)	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
IX	Tax expense / (benefit)	-	-	-	-
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	-	-	185.69

13 Information on Standalone Results :-

					Rs. in Million
	Particulars	3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
	Total Income from continuing operations	4,869.69	5,899.35	4,306.55	19,385.62
	Profit/ (loss) before tax from continuing operations	91.29	652.00	(1,038.80)	(647.60)
	Profit/ (loss) after tax from continuing operations	80.02	623.97	(662.54)	46.82
	Profit/(loss) before tax from discontinued operations	-	-	-	-
	Profit/(loss) after tax from discontinued operations	-	-	-	-

14 The figures for the quarter ended March 31, 2023 are the balancing figures 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.

15 The board of directors, in the meeting dated May 25, 2023 have proposed a final dividend of Rs 1.5 per share, which is subject to approval by the shareholders in the Annual General Meeting.

For and on behalf of the Board

Arun Kumar

Executive Chairperson and Managing Director

Bangalore, August 02, 2023