July 29, 2022

BSE Limited	**The National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra-Kurla Complex
Dalal Street, Mumbai – 400 001	Bandra (E) Mumbai - 400 051
Scrip code: 532531	Scrip code: STAR

Dear Sirs,

Sub: Outcome of Board Meeting – Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2022

We are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2022, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard.

The Board Meeting commenced at 11:15 hrs and concluded at 13:00 hrs.

This is for your information and record.

Thanks & Regards,
For **Strides Pharma Science Limited,**

Manjula R.

Manjula R
Company Secretary

STRIDES PHARMA SCIENCE LIMITED

Encl. as above

Press Release

July 29, 2022

Strides reports an improved Q1FY23 with visible growth momentum

- ***Consolidated revenues at ₹9,457m up 37% YoY***
- ***Consolidated EBITDA at ₹657m up 100%+ YoY with healthy EBITDA margin expansion***
- ***Key businesses deliver steady performance, cost control measures yielding results***
- ***Levers in place to deliver a strong performance in FY23 with improved profitability and a stronger balance sheet***

Bengaluru, India, July 29, 2022 - Strides Pharma Science Ltd *(BSE: 532531, NSE: STAR)* today announced its consolidated financial results for the quarter (Q1FY23)

Financial Highlights (In ₹ m)

PARTICULARS	Q1FY23	Q4FY22	Q1FY21	QoQ%	YoY%
Revenues	9,457	8,699	6,919	9% ▲	37% ▲
Gross Margins	4,741	4,425	3,428	7% ▲	38% ▲
Gross Margin %	50%	51%	50%	80 bps ▼	60 bps ▲
EBITDA	657	461	-468	43% ▲	100%+ ▲
EBITDA %	7%	5%	-7%	170 bps ▲	1380 bps ▲

Commenting on the performance, **Arun Kumar, Founder, Managing Director, and Executive Chairperson remarked**, "*We have started the new fiscal on a healthy note. Our strategy is now gaining traction across the front-end and partner-led businesses. Our customer engagement and strong order inflows give us confidence for even a more robust near-term performance as we progress forward.*

The US business has maintained growth during the quarter. However, Chestnut Ridge portfolio customer transition led to a spill of $5m to the current quarter. Adjusted for the same, the revenues in the US were at $51m with the adjusted consolidated EBITDA at ~ ₹820m. The transition completed on 21st July and we are confident of a healthy ramp-up for the US business driven by improved performance in the base business and new launches from the combined portfolio of approved products to meet our stated growth outlook in the US. Although the Other Regulated markets witnessed a sequential decline due to currency headwinds, the long term outlook for the business remains steady. Our Emerging markets maintained the business trend, and we remain invested in the opportunity.

One of the key drivers for performance this year will be our focus on cost controls. I am pleased to share that we are tracking to the plan on our control programs, and some of the major decisions taken over the last few *months have started to yield savings. We remain aggressive on cost curtailment, including a significant focus around our manufacturing network optimization.*

With all levers in place, we are confident to deliver a strong performance in FY23 with significantly improved profitability and a stronger balance sheet."

Detailed investor communication on the performance of the Company is attached.

About Strides

Strides, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a global pharmaceutical company headquartered in Bengaluru, India. The Company mainly operates in the regulated markets and has an "in Africa for Africa" strategy along with an institutional business to service donor-funded markets. The Company's global manufacturing sites are located in India (Chennai, Puducherry and two locations in Bengaluru), Singapore, Italy (Milan), Kenya (Nairobi) and the United States (New York). The Company focusses on "difficult to manufacture" products that are sold in over 100 countries. Additional information is available at the Company's website at www.strides.com

For further information, please contact:

Strides **Badree Komandur** Executive Director – Finance & Group CFO +91 80 6784 0747 **Investor Relations:** **Sandeep Baid:** +91 80 6784 0791 Email: sandeep.baid@strides.com **Strides Pharma Science Limited** CIN: L24230MH1990PLC057062 Regd. Office: 201, 'Devavrata', Sector - 17, Vashi, Navi Mumbai - 400 703 Corp. Office: Strides House, Bannerghatta Road, Bengaluru – 560076	**Corporate Communication** **Pallavi Panchmatia:** +91 80 6784 0193 Email: pallavi.panchmatia@strides.com **PR Consultancy** Fortuna PR K Srinivas Reddy: +91 90005 27213 srinivas@fortunapr.com Boni Mukherjee: +91 96186 82208 boni@fortunapr.com

Strides

Moving ahead with conviction

Q1FY23 Earnings Update

Strides Pharma Science Limited
July 29, 2022

Strides reports an improved Q1FY23 with visible growth momentum

Quarterly Performance (₹m)

Particulars	Q1 FY23	Q4 FY22	Q1 FY22	QoQ	YoY
Revenues	9,457	8,699	6,919	9% ▲	37% ▲
Gross Margin	4,741	4,425	3,428	7%▲	38%▲
Gross Margin %	50%	51%	50%	80 bps▼	60 bps▲
EBITDA	657	461	-468	43%▲	100%+▲
EBITDA %	7%	5%	-7%	170 bps▲	1380 bps▲

Market Wise Performance (₹m)

Particulars	Q1 FY23	Q4 FY22	Q1 FY22	QoQ	YoY
US	3,552	3,301	3,016	8%▲	18%▲
Other Reg Mkt	3,047	3,133	2,232	-3%▼	37%▲
Total Reg Mkt	**6,599**	**6,434**	**5,248**	**3%▲**	**26%▲**
Inst. Biz	2,013	1,436	970	40%▲	108%▲
Africa	845	829	701	2%▲	21%▲
Total EM	**2,858**	**2,265**	**1,671**	26%▲	71%▲
Total	**9,457**	**8,699**	**6,919**	**9%▲**	**37%▲**

We have started the new fiscal on a healthy note. Our strategy is now gaining traction across the front-end and partner-led businesses. Our customer engagement and strong order inflows give us confidence for even a more robust near-term performance as we progress forward.

The US business has maintained growth during the quarter. However, Chestnut Ridge portfolio customer transition led to a spill of $5m to the current quarter. Adjusted for the same, the revenues in the US were at $51m with the adjusted consolidated EBITDA at ~ ₹820m. The transition completed on 21st July and we are confident of a healthy ramp-up for the US business driven by improved performance in the base business and new launches from the combined portfolio of approved products to meet our stated growth outlook in the US. Although the Other Regulated markets witnessed a sequential decline due to currency headwinds, the long term outlook for the business remains steady. Our Emerging markets maintained the business trend, and we remain invested in the opportunity.

One of the key drivers for performance this year will be our focus on cost controls. I am pleased to share that we are tracking to the plan on our control programs, and some of the major decisions taken over the last few months have started to yield savings. We remain aggressive on cost curtailment, including a significant focus around our manufacturing network optimization.

With all levers in place, we are confident to deliver a strong performance in FY23 with significantly improved profitability and a stronger balance sheet.

Arun Kumar
Founder, Executive Chairperson & Managing Director

While the key businesses deliver steady performance, our cost control measures are yielding results

Strides

US business continues its growth momentum

- US revenues at ₹3,552m ($46m) for Q1FY23, up from ₹3,301m ($44m) in Q4FY22 and ₹3,016m ($41m) in Q1FY22
- US business contributed 38% of consolidated revenues in Q1FY23
- Chestnut ridge portfolio customer transition led to a spill of $5m to the current quarter; Q1 adjusted revenues in the US were at $51m
- During the quarter, launched three new products; Plan to launch 20 new products in current fiscal
- Key frontend molecules maintained their market share during the quarter and are now witnessing improved volume traction

Focus on portfolio expansion in Other Regulated markets

- Revenues at ₹3,047m ($39m) for Q1FY23 versus ₹3,133m ($42m) in Q4FY22 and ₹2,232m ($30m) in Q1FY22
- Other Regulated markets contributed 32% of consolidated revenues in Q1FY23
- The sequential decline in revenues was attributed to currency headwinds in AUD, EUR, ZAR and GBP during the quarter
- Continue to have a strong order book visibility for the business
- Scale up in business to be driven through portfolio expansion and strategic tie-ups in key geographies

Strong performance across emerging markets

- Emerging markets revenues at ₹2,858m ($37m) for Q1FY23 versus ₹2,265m ($30m) in Q4FY22 and ₹1,671m ($22m) in Q1FY22,
- Emerging markets business contributed 30% of consolidated revenues in Q1FY23.
- Institutional business revenues at ₹2,013m ($26m), up 108 %YoY in Q1FY23 vs. ₹970m ($13m) in Q1FY22, driven by improved offtake from partners
- Africa revenues at ₹845m ($11m) up 21 %YoY in Q1FY23 vs. ₹701m ($9m) in Q1FY22 with steady growth across key countries and improved productivity

Cost control programs enabling operating leverage

- Reported stable cost structures during the quarter led by cost control programs implemented over the last few months
- Logistics cost reduction led by superior supply chain execution that enabled a favorable sea-to-air shipments ratio
- Efficiency and optimization measures have started yielding results at key manufacturing sites with improved utilization levels. However, we continue to witness under-recoveries at certain manufacturing sites, given the current business mix.
- Expect to see significant improvement in operating leverage in coming quarters with an uptick in key regions and improved cost absorptions.

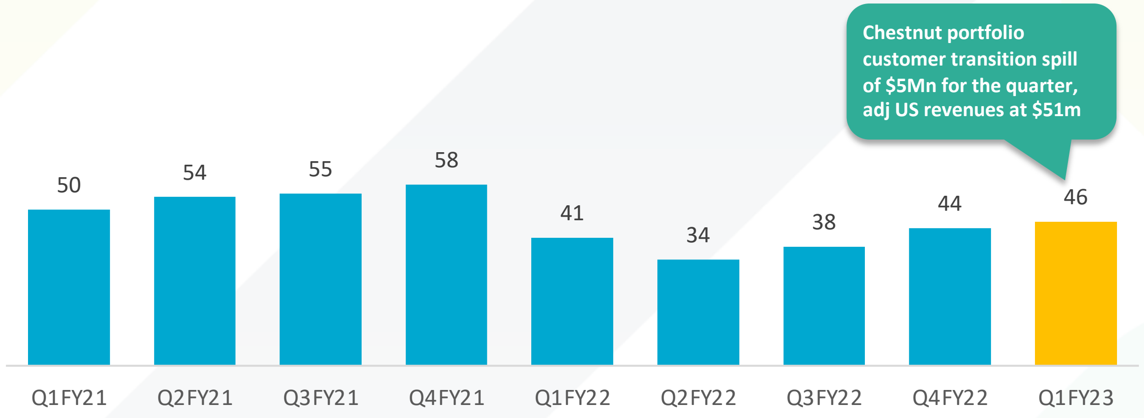
Strides

Market Wise Outlook

US business continued the growth momentum during the quarter; Customer transition of Chestnut Ridge portfolio led to spill in revenues, transition now completed with visible ramp up in Q2FY23

Strides

US Revenues - Quarterly Trend ($m)

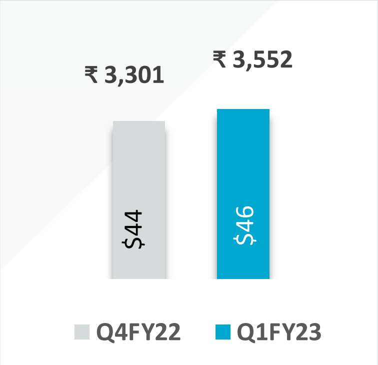


Quarterly Updates

- Revenues from the US for Q1FY23 stood at ₹3,552 ($46m), up 8% QoQ and 18% YoY, representing 38% of consolidated revenues for Q1FY23.
- US business delivered sequential growth benefitting from three new product launches.
- Customer transition of the acquired portfolio at Chestnut Ridge led to a revenue spill of $5m during the quarter (Adj US revenues at $51m). Transition exercise completed on 21st July, and the portfolio will start delivering growth from Q2 FY23 as we ramp up the order book
- Base business is now tracking well with improved volumes and steady market share.
- Experiencing a stable pricing environment for most of the products in our portfolio

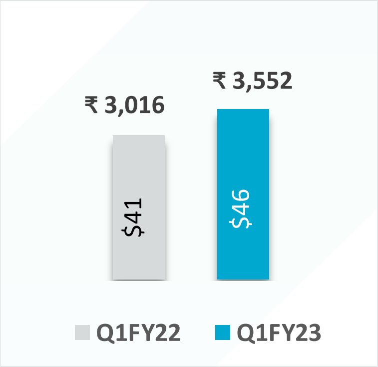
Financial Performance (₹ /$m)

QUARTER ON QUARTER



8% QoQ

YEAR ON YEAR



18% YoY

QoQ and YoY growth comparison in ₹ reported

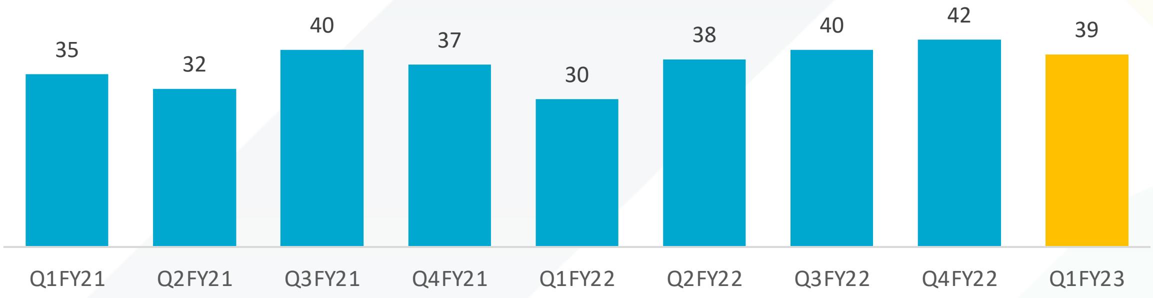
Business Outlook

- US business has a basket of 279 ANDAs, of which 258 are approved and we have only commercialized ~55 products .
- The portfolio comprises a healthy mix of acute and chronic products, including new domains of Controlled Substances, Hormones, Nasal Sprays
- Plan to significantly ramp up product offering through a faster launch velocity between Strides and Chestnut Ridge portfolio, plan to launch 20 new products in FY23
- Working towards cost competitiveness through alternate vendor developments and process improvement for a better market share for existing products
- Pivots in place to deliver robust and sustainable growth for the US business in coming quarters
- Confident of meeting our growth outlook of US$250m in FY23 for the US business

Other Regulated Markets (ORM) revenues at $39m in Q2FY23
Order book visibility remains healthy, business witnesses' currency headwinds during the quarter

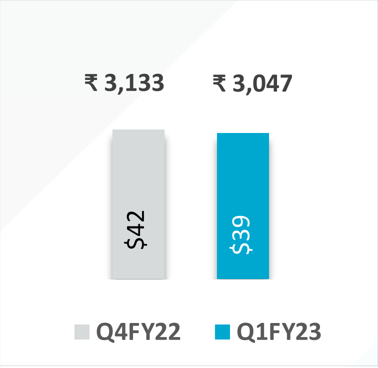
Strides

ORM Revenues - Quarterly Trend ($m)



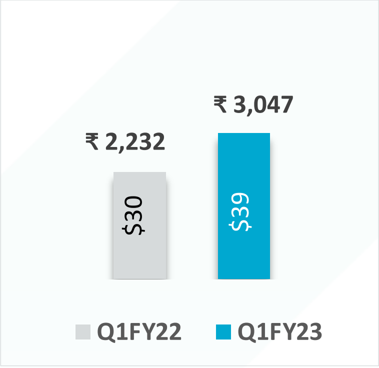
Financial Performance (₹ /$m)

QUARTER ON QUARTER



-3% QoQ

YEAR ON YEAR



37% YoY

QoQ and YoY growth comparison in ₹ reported

Business updates

- Revenues from the ORM for Q1FY23 stood at ₹3,047 ($39m), up 37% YoY,
- ORM business contributed 32% of consolidated revenues for Q1FY23
- Revenues during the quarter were also impacted by adverse currency movements for EUR, GBP, and AUD. The constant currency revenues during the quarter were steady.
- Order book visibility continues to be healthy across key markets, business to witness strong traction in H2FY23.

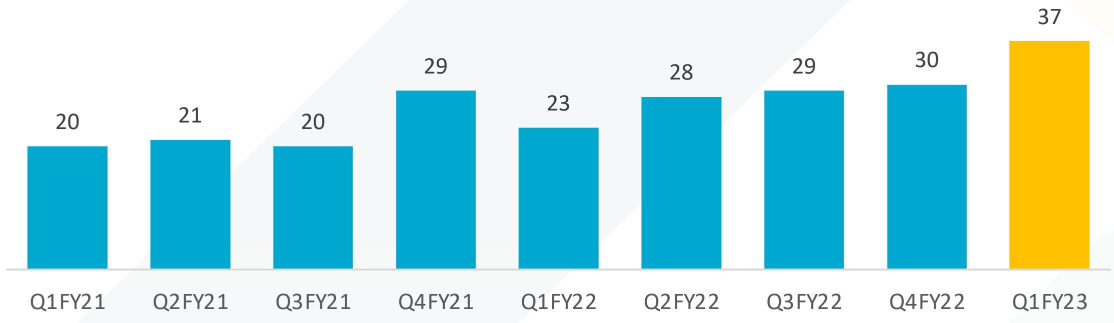
Business Outlook

- ORM business is a significant part of our growth strategy driven by our frontend in key markets and IP-led B2B partnerships in Europe, Australia, and other parts of the world
- Fast-tracking portfolio maximization opportunities for Rx and OTC products with focused R&D programs to expand the product offering
- Growth in front-end business to be driven by new product introductions and improved market share for existing products
- Scaling up partnership business through strategic tie-ups and portfolio expansion in Europe and other key regulated markets
- Focus on right-sizing business for margin-led growth across key markets
- Expansion of product portfolio, entry into new markets, and new customer acquisitions to drive sustainable growth in Other Regulated Markets

Emerging and Access markets continue to deliver strong performance with 71% YoY growth

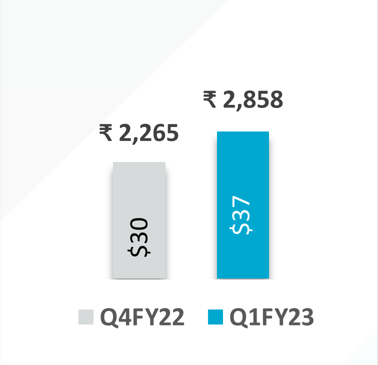
Strides

EM Revenues - Quarterly Trend ($m)



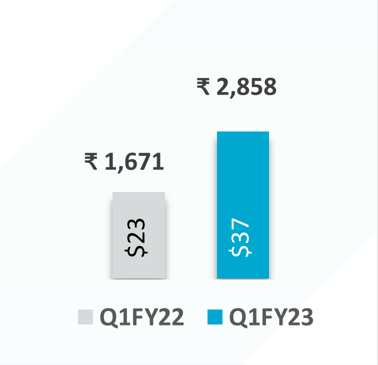
FY22 Performance (₹/$m)

QUARTER ON QUARTER



26% QoQ

YEAR ON YEAR



71% YoY

QoQ and YoY growth comparison in ₹ reported

Business updates

- Revenues from emerging markets for Q1FY23 stood at ₹2,858m ($37m), up 26% QoQ and 71% YoY.
- The institutional business reported revenues of ₹2,013m in Q1FY23, up 40% QoQ, with improved partner offtake during the quarter.
- Africa business reported revenues of ₹845m in Q1FY23, up 2% YoY, driven by improved field force productivity and new product introductions in key markets.

Business Outlook

- Plans in place for selective expansion of product portfolio in line with evolving treatment regimens through committed R&D investments
- Growth in institutional business will also be driven by improved wallet share through cost leadership.
- The Access markets business will continue to be critical for reducing under-recoveries at our manufacturing sites while the regulated markets volumes ramp up.
- Our Africa business will continue its growth trajectory led by improved market penetration and portfolio expansion in key countries.
- A stable cost base and an improved field force productivity to enable operating leverage for the business
- Emerging markets will continue to deliver a steady performance, we will remain invested in the opportunity

Financial Performance

Key P&L Highlights – Q1 FY23

Income statement (₹m)					
Particulars	**Q1 FY23**	**Q4 FY22**	**Q1 FY22**	**QoQ**	**YoY**
Revenues	9,457	8,699	6,919	9%	37%
EBITDA	657	461	-468	43%	100%+
EBITDA %	7%	5%	-7%	170 bps	1,380 bps

Reconciliation of EBITDA (₹m)			
As per SEBI results	**Q1 FY23**	**Q4 FY22**	**Q1 FY22**
Profit before exceptional items & tax	**-412**	**181**	**-1,330**
Less: Interest, Dividend income	*80*	*821*	*100*
Add : Depreciation and Amortization	*604*	*607*	*549*
Add : Finance costs	*545*[1]	*495*	*415*
Consolidated EBITDA as per press note	**657**	**461**	**-468**

1. Increase in finance cost due to adverse movement in USD/ INR and increase in interest rates globally

Details on Non-operational items in Q1FY23

Strides

Exceptional items in P&L for Q1 FY23 (₹m)		
Particulars	**Description**	**Q1FY23**
Exchange Gain / (Loss)	Relating to long term loans and deferred consideration	-498
Product recall and inventory provision	Past recall and other inventory provisions	-53
Business combination, restructuring	One-time payouts for employee and other cost as part of cost rationalization program	-85
Others	Unwinding of gross obligation and Contingent consideration	-22
Total		**-658**

JV /Associate share of losses(₹m)		
Particulars	**Description**	**Q1FY23**
Stelis	Stelis equity pick up	-499
CHC	Non-Strategic business for Strides, expected to breakeven in FY24	-64
Strides - Sihuan JV	Cost related to registration of products for China	-1
Total Loss from JV& associates		**-564**

Reduction in gross debt through free cash flow generation and corporate actions a key focus area in FY23

Strides

Q1FY23 Debt book

Particulars	March'22 Value in ₹ m	June'22 Value in ₹ m
Gross Debt for Strides	**27,920**	**28,978**
Less: Deferred Consideration receivable	-5,763	-5,609
Less: Cash and Cash equivalents	-1,886	-1,539
Reported Net Debt	**20,271**	**21,830**
Less: Treasury investment in Biotech and CHC	-6,937	-7,337
Total Pharma Net Debt	**13,335**	**14,493**

Currency impact on gross debt during the quarter at ₹689 m due to adverse movements in INR / USD
Arrow transaction related deferred consideration impacted by ₹229 m due to weakness in AUD /INR pair
Cumulative currency impact on the net debt due to above at ₹918m

Debt reduction initiatives planned for FY23

- Realization of deferred from Arrow transaction to be used for repayment of debt resulting in an immediate reduction of gross debt
- Normalization of inventory across business to enable superior free cash flow generation
- Exiting certain low margin non- core P&L' s
- Manufacturing network optimization to enable further debt reduction
- By FY23 end large part of the debt book will be working capital debt required for supporting growth across markets

Strides

Update on Stelis Biopharma

Promising beginning for Stelis as we received EUGMP certification for two of our biopharmaceutical facilities

Strides

A high capital long gestation investment now ready for significant growth and operational profitability

- Stelis has emerged as a biopharmaceutical company with integrated capabilities in developing, scale-up, and commercial manufacturing biologics, bio betters, biosimilars, and vaccines.
- Stelis today operates two independent divisions- a global pure-play biological CDMO and a product division with a pipeline of biosimilars and vaccines (Being carved out separately).
- The CDMO business has started generating revenues nearing the operational break even. However, Stelis would achieve the cash break even after ramping up revenue from the phase 2 investments.
- As of March 31, 2022, Stelis has over $300 million of capital invested, of which $225 million has been invested as equity from Strides, promoters, and global marquee investors such as TPG Growth, Think Investment, Route One, GMS, and the family office of S Mankekar.

CDMO Division (Stelis)- $250m+ Investments

- Fully integrated CDMO, offering the complete spectrum of services, from cell line tech transfer to clinical and commercial manufacturing.
- Three state-of-the-art facilities with ~900,000 square feet of Process Development(PD) and manufacturing space for mammalian, microbial, and other modalities
- Amongst the highest CDMO capacity in APAC, including multi-modality bioreactor suites

Products Division (Biolexis) -$50m+ Investments

- Building a portfolio of leading products with cost leadership through efficient processes and low-cost devices
- Attaining strong partnerships in commercializing high-quality, affordable products with deep technical expertise
- Near-term opportunities with covid-19 vaccines, including AmbiVax-C™, a first-of-its-kind thermostable vaccine

CDMO Division Updates (Operated as Stelis)

Strides

CDMO Business Updates

- Significant progress was achieved during the first quarter as we onboarded six new Global partners for the business. The Drug Product facility continues to receive traction from the partners, with at least 10+ new products in the queue for different milestones.
- Stelis concluded its first major drug substance deal for a microbial program; the business would have significant near-term manufacturing services revenue with visibility of strong commercial revenues over the medium term.
- Ongoing discussions with at least three major big pharma companies to offer development services for their novel biologic programs.
- As of Quarter 1, the manufacturing services agreement (MSA) concluded by Stelis translated into a commercial sales agreement(CSA) value of $100m for the peak year. As more MSAs translate into CSAs, Stelis could scale up its business significantly, resulting in high profitability with no significant cost increase.
- While the new business would result in operating inflow, the revenue recognition will follow the operational milestones and would be steady after the CSAs exceed the MSAs

Operational Updates

- Stelis' two biologics manufacturing facilities received EU cGMP accreditation.
- GMP approval was received for the flagship facility (Unit 2) and small-scale commercial and clinical batch manufacturing facility (Unit 1).
- Unit 2 offers integrated microbial and mammalian platforms for biologics development and commercial manufacturing. The site is vertically integrated and can convert drug substances to stable formulations across all injectable formats.
- Unit 1 suits clinical trial material generation and commercial manufacturing, including technology transfer activities across multiple modalities and specialized products.

Product Division Updates (Operated as Biolexis)

Strides

Biosimilars Pipeline

- STLP001 (PTH) is nearing European Medicine Agency(EMA) approval as Stelis completes the facility inspection (EUGMP), which was one of the prerequisites for acceptance. The approval is expected within 2022, and Stelis has already partnered/licensed this product to different national champions across 20 countries.
- Insulin Programs continue to progress to plan as Stelis readies itself for a phase 3 study for Insulin Glargine in 2022.
- Development on track for the other pre-clinical programs

In-licensed AmbiVax-CTM Opportunity

- AmbiVax-C™ is a SARS-CoV-2-Fc fusion protein vaccine developed by Akston Biosciences, United States. The vaccine has been exclusively licensed to Stelis/Biolexis for 140+ Global countries, including India, South-East Asia, LATAM, GCC, and Africa. Stability studies conducted have demonstrated thermostability at room temperature (High Temperature stable, no cold chain requirements)
- The Vaccine was undergoing Emergency Use Authorization(EUA) determining Clinical trials in India. An interim analysis of this data shows no significant safety issues and a 91% seroconversion rate at Day 56. Volunteers in the bridging study had antibody titers that persisted at statistically-significant high levels through six months, with serum taken from them showing protection against variants of concern.
- The results are under submission for a prime vaccine in India, and clinical studies are planned to support approval for use as a booster shot to itself and other approved vaccines.

Update on Sputnik Light Vaccine

- Last year, Stelis completed the technology transfer of the Sputnik Light vaccine from the Russian Gamaleya National Center of Epidemiology and Microbiology (Gamaleya), the IP holder of the vaccine. In November 2021, Stelis received its first order of 50 million doses of the Sputnik light vaccine to be exported to Russia. Against the 50 million doses to be shipped, Stelis has produced approximately 23 million doses retained as inventory with a long shelf life.
- Considering the geopolitical challenges regarding exports to Russia, the management continues to discuss with Russian Direct Investment Fund (RDIF) to initiate exports to Russia and other markets where the vaccine could be exported.

Earnings Call Details

Strides Pharma Science Ltd – Q1FY23 Earnings Call

Strides

invites you to interact with the senior management on Q1FY23

July

Friday, 29th July 2022

4:00pm IST / 11:30am BST / 6:30am EDT / 6:30pm HKT

Arun Kumar

Founder,
Executive Chairperson &
Managing Director

Badree Komandur

Executive Director - Finance
& Group CFO

Pre-register and join without operator

CLICK HERE

Join through an operator using dial in numbers

India Primary	+91 22 6280 1434 / +91 22 7115 8838		
USA	18667462133	Singapore	8001012045
UK	08081011573	Hongkong	800964448

Thank You

Strides Pharma Science Limited
CIN: L24230MH1990PLC057062

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B S R & Co. LLP
Chartered Accountants

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Fax: + 91 80 4682 3999

Limited Review Report on unaudited consolidated financial results of Strides Pharma Science Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Strides Pharma Science Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I of this limited review report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 of the consolidated financial results which states that the ability of Stelis Biopharma Limited ('the Associate') to continue as a going concern is dependent on the mitigation factors detailed in the said note which could have a consequential impact on the carrying amount of investment of Rs. 4,510.61 million in the Associate as at 30 June 2022. Further, the auditors of the Associate have, without modifying their opinion, reported a Material Uncertainty Related to Going Concern vide their report dated 27 July 2022 on the financial information of the Associate for the period ended 30 June 2022.

   Our conclusion is not modified in respect of this matter.

7. We refer to Note 12 of the consolidated financial results which more fully explains the decision of the Holding Company's Board of Directors to recover the excess remuneration paid to the Holding Company's erstwhile Managing Director and Chief Executive Officer in the previous year. Accordingly, the Group continues to have a recoverable of Rs. 141.90 million as at 30 June 2022 in accordance with the requirements of Section 197(9) of the Companies Act, 2013.

   Our conclusion is not modified in respect of this matter.

8. We did not review the financial information of 5 subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 4,782 million, total net loss after tax of Rs. 757 million and total comprehensive loss of Rs. 757 million, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 564 million and total comprehensive loss of Rs. 564 million, for the quarter ended 30 June 2022 as considered in the Statement, in respect of 3 associates, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

9. The Statement includes the financial information of 27 subsidiaries which have not been reviewed, whose financial information reflect total revenues of Rs. 864 million, total net loss after tax of Rs. 225 million and total comprehensive loss of Rs. 236 million, for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.3 million and total comprehensive loss of Rs. 0.3 million, for the quarter ended 30 June 2022 as considered in the unaudited consolidated financial results, in respect of 5 associates and a joint venture, based on their financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

sampad guhathakurta

Digitally signed by sampad guhathakurta
Date: 2022.07.29 12:54:33 +05'30'

Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN:22060573ANUVNE2294

Bengaluru

29 July 2022

Annexure I

List of entities included in unaudited consolidated financial results.

Sl. No.	Entity	Relationship
1	Altima Innovations Inc., United States	Subsidiary
2	Apollo Life Sciences Holdings Proprietary Limited, South Africa	Subsidiary
3	Aponia Laboratories Inc., United States	Associates
4	Arco Lab Private Limited, India	Subsidiary
5	Arrow Life Sciences (Malaysia) SDN. BHD., Malaysia	Subsidiary
6	Arrow Pharma Pte Ltd., Singapore	Subsidiary
7	Beltapharm S.P.A. Italy	Subsidiary
8	Biolexis Private Limited, India	Associates
9	ERIS Pharma GmbH, Germany	Subsidiary
10	Fairmed Healthcare AG, Switzerland	Subsidiary
11	Fair-Med Healthcare GmbH, Germany	Subsidiary
12	Generic Partners UK Ltd, United Kingdom	Subsidiary
13	Pharmapar Inc., Canada	Subsidiary
14	Regional Bio Equivalence Centre S.C, Ethiopia	Associates
15	Sihuan Strides (HK) Ltd., Hong Kong	Joint venture
16	Stabilis Pharma Inc., United States	Subsidiary
17	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia	Subsidiary
18	Stelis Biopharma Limited, India (formerly, Stelis Biopharma Private Limited, India)	Associates
19	Biolexis Pte. Ltd., Singapore (formely, Stelis Pte. Ltd.)	Associates
20	Strides Arcolab International Ltd., United Kingdom	Subsidiary
21	Strides CIS Limited, Cyprus	Subsidiary
22	Strides Consumer LLC, United States	Associates
23	Strides Consumer Private Limited, India	Associates
24	Strides Foundation Trust, India	Trust
25	Strides Global Consumer Healthcare Limited, United Kingdom	Associates
26	Strides LifeSciences Limited, Nigeria	Subsidiary
27	Strides Netherlands B.V., Netherlands	Subsidiary
28	Strides Nordic ApS, Denmark	Subsidiary
29	Strides Pharma (Cyprus) Limited, Cyrpus	Subsidiary
30	Strides Pharma (SA) Pty Ltd., South Africa	Subsidiary
31	Strides Pharma Asia Pte. Ltd., Singapore	Subsidiary
32	Strides Pharma Canada Inc, Canada	Subsidiary
33	Strides Pharma Global (UK) Limited, United Kingdom	Subsidiary
34	Strides Pharma Global Pte. Limited, Singapore	Subsidiary
35	Strides Pharma Inc., United States	Subsidiary
36	Strides Pharma International Limited, Cyprus	Subsidiary

Sl. No.	Entity	Relationship
37	Strides Pharma Science Limited, India	Holding
38	Strides Pharma Science Pty Ltd, Australia	Subsidiary
39	Strides Pharma UK Ltd, United Kingdom	Subsidiary
40	Strides Shasun Latina, SA de CV, Mexico	Subsidiary
41	SVADS Holdings SA, Switzerland	Subsidiary
42	Trinity Pharma (Pty) Limited, South Africa	Subsidiary
43	Universal Corporation Limited, Kenya	Subsidiary
44	Vensun Pharmaeuticals, Inc., United States	Subsidiary
45	Vivimed Life Sciences Private Limited, India	Subsidiary

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2022	Preceding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
		UNAUDITED	AUDITED (refer note 15)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	Continuing operations				
I	Revenue from operations	9,400.74	8,660.18	6,883.66	30,702.50
II	Other income	135.48	860.57	135.32	1,319.88
III	**Total income (I + II)**	**9,536.22**	**9,520.75**	**7,018.98**	**32,022.38**
IV	**Expenses**				
	(a) Cost of materials consumed	4,926.95	1,691.82	3,169.28	10,909.32
	(b) Purchases of stock-in-trade	593.14	1,173.97	607.80	3,161.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(804.07)	1,409.00	(286.34)	952.79
	(d) Employee benefits expense	1,836.60	1,572.54	1,613.57	6,469.09
	(e) Finance costs	545.41	494.83	414.54	1,767.44
	(f) Depreciation and amortisation expense	604.00	606.76	548.83	2,330.14
	(g) Other expenses	2,336.22	2,397.83	2,332.86	9,313.46
	(h) Foreign exchange (gain) / loss - net	(89.63)	(6.62)	(51.17)	97.84
	Total expenses (IV)	**9,948.62**	**9,340.13**	**8,349.37**	**35,001.14**
V	**Profit/ (loss) before exceptional items and tax (III - IV)**	**(412.40)**	**180.62**	**(1,330.39)**	**(2,978.76)**
VI	Exceptional items - net gain / (loss) (Refer note 9)	(657.73)	(769.46)	(915.44)	(2,438.25)
VII	**Profit / (loss) before tax (V + VI)**	**(1,070.13)**	**(588.84)**	**(2,245.83)**	**(5,417.01)**
VIII	Share of loss of joint venture and associates	(563.91)	(436.38)	(195.26)	(1,108.12)
IX	**Profit/ (loss) before tax (VII + VIII)**	**(1,634.04)**	**(1,025.22)**	**(2,441.09)**	**(6,525.13)**
X	**Tax expense / (benefit)**				
	- Current tax (Refer note 8)	41.59	(1,545.18)	40.94	(1,504.40)
	- Deferred tax	(322.33)	230.37	(396.34)	(278.23)
	Total tax expense / (benefit) (X)	**(280.74)**	**(1,314.81)**	**(355.40)**	**(1,782.63)**
XI	**Profit/(loss) after tax from continuing operations (IX - X)**	**(1,353.30)**	**289.59**	**(2,085.69)**	**(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)	-	-	-	-
	- Tax expense of discontinued operations	-	-	-	-
XIII	**Profit/(loss) after tax from discontinued operations**	**-**	**-**	**-**	**-**
XIV	**Profit / (loss) for the period (XI + XIII)**	**(1,353.30)**	**289.59**	**(2,085.69)**	**(4,742.50)**

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in Milion

Sl. No.	Particulars	3 Months ended June 30, 2022	Preceding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
		UNAUDITED	AUDITED (refer note 15)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
XV	**Other comprehensive income**				
A	(i) Items that will not be reclassified to statement of profit and loss	(15.65)	14.27	(27.80)	(86.64)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	1.18	(0.66)	6.91	18.96
B	(i) Items that may be reclassified to statement of profit and loss	266.10	270.74	253.04	560.86
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(7.68)	2.35	7.13	(3.19)
	Total other comprehensive income for the period (XV)	**243.95**	**286.70**	**239.28**	**489.99**
XVI	**Total comprehensive income for the period (XIV + XV)**	**(1,109.35)**	**576.29**	**(1,846.41)**	**(4,252.51)**
	Profit for the period attributable to:				
	- Owners of the Company	(1,358.92)	292.19	(2,052.00)	(4,602.11)
	- Non-controlling interests	5.62	(2.60)	(33.69)	(140.39)
		(1,353.30)	**289.59**	**(2,085.69)**	**(4,742.50)**
	Other comprehensive income for the period				
	- Owners of the Company	241.71	280.20	243.85	477.04
	- Non-controlling interests	2.24	6.50	(4.57)	12.95
		243.95	**286.70**	**239.28**	**489.99**
	Total comprehensive income for the period				
	- Owners of the Company	(1,117.21)	572.39	(1,808.15)	(4,125.07)
	- Non-controlling interests	7.86	3.90	(38.26)	(127.44)
		(1,109.35)	**576.29**	**(1,846.41)**	**(4,252.51)**
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	(15.13)	3.25	(22.88)	(51.28)
	(2) Diluted (in Rs.)	(15.13)	3.25	(22.88)	(51.28)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)				
	(1) Basic (in Rs.)	-	-	-	-
	(2) Diluted (in Rs.)	-	-	-	-
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)				
	(1) Basic (in Rs.)	(15.13)	3.25	(22.88)	(51.28)
	(2) Diluted (in Rs.)	(15.13)	3.25	(22.88)	(51.28)
	See accompanying notes to the Financial Results				

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 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 consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2022 . The statutory auditors have reviewed the results for the quarter ended June 30, 2022 and have issued an unmodified opinion.

3 The Group has incurred loss of Rs. 1,353 million and continues to have negative operating cash flows for the quarter ended June 30, 2022 on account of continuing pricing pressure in some of its key geographies consequent to effects of COVID. Management of the Parent Company and of the subsidiaries had obtained relaxations for compliance with financial covenants for year ended March 31, 2022, as these were not met as of the previous year end. Further, as of June 30, 2022, the Parent Company has provided guarantees aggregating to Rs. 9,561 million (out of which Rs. 5,889 million is outstanding as of June 30, 2022) in relation to the borrowings of its Associate company ("the Associate"), for which there is a material uncertainty to continue as a going concern. The Associate has requested for temporary relaxations for compliance with these financial covenants from the lenders as these have not been met as of the date of these financial results, which are yet to be received. Also refer Note 4 of these financial results.

Further, to mitigate the situation, the Group has raised long- term and other financing facilities amounting to Rs. 500 million during the current quarter and has 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. The Group has cash and cash equivalents of Rs. 1,353 million as of June 30, 2022 and also undrawn borrowing facilities available from certain lenders. The Group expects to improve operating profits from the newly acquired business in the US and from cost reductions consequent to capacity optimization at some of its manufacturing locations from April 2022 and by monitoring of freight and other expenses. Accordingly, based on the fact that the Group had generated positive operating cash flows in the earlier years and expects to generate positive operating cash flows in future periods, 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 ended June 30, 2022, Stelis Biopharma Limited ('the Associate') has incurred loss of Rs. 1,345 million and has a net negative working capital position amounting to Rs. 4,148 million, which includes the current maturities of non-current borrowings of Rs. 3,936 million as at June 30, 2022.
As of June 30, 2022, the Associate has inventories relating to Sputnik V with a carrying value of Rs. 2,804 million, which remains unsold due to geopolitical situation between Russia and Ukraine and sanctions on Russia and Russian Direct Investment Fund (RDIF). The Assocaite has 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. All these inventories have remaining shelf life and the management of the Associate is confident of liquidating these inventories within the shelf life in the normal course of business.
The Assocaites'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 has not yet contributed to revenues.
The Associate is expected to grow the business of Contract Development and Manufacturing Operations (CDMO) further during the year and is also anticipating to monetise some of its existing intangible assets under development through potential licensing / strategic partnerships.
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 quarter ended June 30, 2022, the shareholders have infused Rs. 995.71 million by subscribing towards call against the partly paid-up shares. The Associate is also exploring various fund raising options and refinancing its debts.

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.

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2022

5 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. 529.26 million during the quarter ended June 2021.

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 current quarter, with respect to the above mentioned recalls, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 21.88 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. 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 The Company during the earlier year had received certain refunds including interest of Rs. 1,790 million from tax authorities on account of certain tax credits for earlier years. The amount of refund pending issuance of order giving effect and other documentation was recorded as a liability during the year ended March 31, 2021. During the year ended March 31, 2022, on receipt of the required documentation from tax authorities, the Company recorded the refund received including other tax provision for such assessment year aggregating to Rs.1,600 million as a tax credit and the interest income amounting to Rs 748 million on the said refund under other income in these financial results.

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

Rs. in Million

Particulars	3 Months ended June 30, 2022	Preceding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
	UNAUDITED	AUDITED (refer note 15)	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, deferred consideration and intra-group loans	(498.22)	164.53	(47.15)	(109.24)
- Sales returns, write down of inventory and other expenses on account of product withdrawal and recall (Refer note 7)	(21.88)	(391.18)	(99.28)	(552.34)
- Impairment and cost associated with disposal of facility (Refer note 10)	-	(31.20)	-	(1,727.16)
- Impairment/Write down of assets	(31.08)	(46.76)	(1,399.74)	(46.76)
- Gain on dilution of investment in associates (Refer note 5)	-	-	529.26	529.26
- Business combination and restructuring expenses	(0.88)	(82.44)	(0.11)	(211.27)
- Employee Severance and retrenchment expense (Refer note 10)	(83.93)	(207.00)	-	(207.00)
- Unwinding/ cancellation of gross obligations and contingent consideration	(21.74)	(21.00)	73.79	11.27
- Gain on sale of Investment in associate	-	-	27.79	27.79
- Gain on divestment of subsidiaries	-	(0.04)	-	1.57
- Loss on sale of business units (Refer note 6)	-	(154.37)	-	(154.37)
Total	**(657.73)**	**(769.46)**	**(915.44)**	**(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. 83.93 million (previous year Rs. 207 million), which has been disclosed under exceptional items.

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

11 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 June 30, 2022	Preceding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
		UNAUDITED	AUDITED (refer note 15)	UNAUDITED	AUDITED
1	**Segment Revenue**				
	a) Pharmaceutical business	9,400.74	8,660.18	6,883.66	30,702.50
	b) Bio-pharmaceutical business	-	-	-	-
	Revenue from operations	**9,400.74**	**8,660.18**	**6,883.66**	**30,702.50**
2	**Segment results**				
	(i) Profit/ (loss) before exceptional items and tax				
	a) Pharmaceutical business	(412.40)	180.62	(1,330.39)	(2,978.76)
	b) Bio-pharmaceutical business	-	-	-	-
		(412.40)	**180.62**	**(1,330.39)**	**(2,978.76)**
	(ii) Exceptional items - net gain / (loss)				
	a) Pharmaceutical business	(657.73)	(769.46)	(1,444.70)	(2,967.51)
	b) Bio-pharmaceutical business	-	-	529.26	529.26
		(657.73)	**(769.46)**	**(915.44)**	**(2,438.25)**
	(iii) Share of loss of joint ventures and associates				
	a) Pharmaceutical business	(65.05)	(36.10)	(88.04)	(250.62)
	b) Bio-pharmaceutical business	(498.86)	(400.28)	(107.22)	(857.50)
		(563.91)	**(436.38)**	**(195.26)**	**(1,108.12)**
	(iv) Profit/ (loss) before tax				
	a) Pharmaceutical business	(1,135.18)	(624.94)	(2,863.13)	(6,196.89)
	b) Bio-pharmaceutical business	(498.86)	(400.28)	422.04	(328.24)
	Profit/ (loss) before tax [i+ii+iii]	**(1,634.04)**	**(1,025.22)**	**(2,441.09)**	**(6,525.13)**
	Tax expense	(280.74)	(1,314.81)	(355.40)	(1,782.63)
	(v) Profit/(loss) after tax from continuing operations	**(1,353.30)**	**289.59**	**(2,085.69)**	**(4,742.50)**

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in Million

	Particulars	3 Months ended June 30, 2022	Preceding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
		UNAUDITED	AUDITED (refer note 15)	UNAUDITED	AUDITED
1	**Segment Assets**				
	a) Pharmaceutical business	66,095.42	65,139.56	64,640.61	65,139.56
	b) Bio-pharmaceutical business	4,519.05	4,619.06	5,395.94	4,619.06
	Total Segment Assets	**70,614.47**	**69,758.62**	**70,036.55**	**69,758.62**
2	**Segment Liabilities**				
	a) Pharmaceutical business	47,652.20	45,925.46	43,708.70	45,925.46
	b) Bio-pharmaceutical business	-	-	7.44	-
	Total Segment Liabilities	**47,652.20**	**45,925.46**	**43,716.14**	**45,925.46**

12 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.

13 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.

STRIDES PHARMA SCIENCE LIMITED
CIN: L24230MH1990PLC057062
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

14 Information on Standalone Results : -

Rs. in Million

Particulars	3 Months ended June 30, 2022	Preceding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
	UNAUDITED	AUDITED (refer note 15)	UNAUDITED	AUDITED
Total Income from continuing operations	4,306.55	5,404.86	5,175.38	21,024.88
Profit/ (loss) before tax from continuing operations	(1,038.80)	567.07	(277.91)	215.08
Profit/ (loss) after tax from continuing operations	(662.54)	2,005.04	(212.31)	1,801.88
Profit/(loss) before tax from discontinued operations	-	-	-	-
Profit/(loss) after tax from discontinued operations	-	-	-	-

15 The figures for the quarter ended 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 that financial year, which are subjected to limited review.

For and on behalf of the Board

ARUN KUMAR PILLAI
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Date: 2022.07.29 12:45:40 +05'30'

Arun Kumar
Executive Chairperson and Managing Director

Bengaluru, July 29, 2022

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor, No. 13/2,
Off Intermediate Ring Road,
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000
Fax: + 91 80 4682 3999

Limited Review Report on unaudited standalone financial results of Strides Pharma Science Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 7 of the standalone financial results which states that the ability of Stelis Biopharma Limited ('the Associate') to continue as a going concern is dependent on the mitigation factors detailed in the said note which could have a consequential impact on the carrying amount of investment of Rs. 5,308.55 million in the Associate as at 30 June 2022. Further, the auditors of the Associate have, without modifying their opinion, reported a Material Uncertainty Related to Going Concern vide their report dated 27 July 2022 on the financial information of the Associate for the period ended 30 June 2022.

   Our opinion is not modified in respect of this matter.

6. We refer to Note 8 of the standalone financial results which more fully explains the decision of the Board of Directors to recover the excess remuneration paid to the Company's erstwhile Managing Director and Chief Executive Officer in the previous year. Accordinly, the Company continues to have a recoverable of Rs. 141.90 million as at 30 June 2022 in accordance with the requirements of Section 197(9) of the Companies Act, 2013.

   Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

sampad guhathakurta Digitally signed by sampad guhathakurta Date: 2022.07.29 12:53:12 +05'30'

Sampad Guha Thakurta

Partner

Bengaluru

Membership No.: 060573

29 July 2022

UDIN:22060573ANUVOE1519

STRIDES PHARMA SCIENCE LIMITED
CIN: L24230MH1990PLC057062
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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2022	Preceeding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
		UNAUDITED	AUDITED (Refer note 10)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	Income				
I	Revenue from operations	4,231.90	4,556.57	5,087.90	19,790.03
II	Other income	74.65	848.29	87.48	1,234.85
III	**Total income (I + II)**	**4,306.55**	**5,404.86**	**5,175.38**	**21,024.88**
IV	**Expenses**				
	(a) Cost of materials consumed	2,931.76	2,433.88	2,434.23	9,354.24
	(b) Purchases of stock-in-trade	59.68	190.91	145.77	518.32
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(145.43)	33.95	159.79	1,142.56
	(d) Employee benefits expense	674.57	534.10	794.38	2,720.91
	(e) Finance costs	260.17	215.47	180.91	742.41
	(f) Depreciation and amortisation expense	242.96	244.09	266.36	1,043.66
	(g) Other expenses	1,179.45	1,237.87	1,501.23	5,263.18
	(h) Foreign exchange loss/(gain) - net	142.19	(52.48)	(29.38)	24.52
	Total expenses (IV)	**5,345.35**	**4,837.79**	**5,453.29**	**20,809.80**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**	**(1,038.80)**	**567.07**	**(277.91)**	**215.08**
VI	Exceptional Item	-	-	-	-
VII	**Profit / (Loss) before tax (V + VI)**	**(1,038.80)**	**567.07**	**(277.91)**	**215.08**
VIII	**Tax expense / (benefit)**				
	- Current tax (Refer note 9)	-	(1,584.71)	-	(1,584.71)
	- Deferred tax	(376.26)	146.74	(65.60)	(2.09)
	Total tax expense / (benefit) (VIII)	**(376.26)**	**(1,437.97)**	**(65.60)**	**(1,586.80)**
IX	**Profit / (Loss) for the period (VII -VIII)**	**(662.54)**	**2,005.04**	**(212.31)**	**1,801.88**

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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2022	Preceeding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
		UNAUDITED	AUDITED (Refer note 10)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
X	**Other comprehensive income**				
A	(i) Items that will not be reclassified to statement of profit and loss	-	(2.51)	-	(2.51)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	0.88	-	0.88
B	(i) Items that may be reclassified to statement of profit and loss	10.31	(49.64)	(19.50)	(59.30)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(3.60)	17.34	6.81	20.72
	Total other comprehensive income for the period (X)	**6.71**	**(33.93)**	**(12.69)**	**(40.21)**
XI	**Total comprehensive income for the period (IX + X)**	**(655.83)**	**1,971.11**	**(225.00)**	**1,761.67**
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	(7.38)	22.33	(2.37)	20.08
	(b) Diluted (Rs.)	(7.38)	22.33	(2.37)	20.07
	See accompanying notes to the Financial Results				

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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 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 July 29, 2022. The statutory auditor has reviewed the results for the quarter June 30, 2022 and have issued an unmodified opinion.

3 The Company has incurred loss of Rs. 662.54 million and continues to have negative operating cash flows for the quarter ended June 30, 2022 on account of continuing pricing pressure in some of its key geographies consequent to effects of COVID. Management of the Company had obtained relaxations for compliance with financial covenants for year ended March 31, 2022, as these were not met as of the previous year end. Further, as of June 30, 2022, the Company has provided guarantees aggregating to Rs. 9,561 million (out of which Rs. 5,889 million is outstanding as of June 30, 2022) in relation to the borrowings of its Associate company ("the Associate"), for which there is a material uncertainty to continue as a going concern. The Associate has requested for temporary relaxations for compliance with these financial covenants from the lenders as these have not been met as of the date of these financial results, which are yet to be received. Also refer Note 7 of these financial results.

Further, to mitigate the situation, the Company has raised long- term and other financing facilities amounting to Rs. 500 million during the current quarter and has 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. The Company has cash and cash equivalents of Rs. 115 million as of June 30, 2022 and also undrawn borrowing facilities available from certain lenders. Further, Group expects to improve operating profits from the newly acquired business in the US and from cost reductions consequent to capacity optimization at some of its manufacturing locations from April 2022 and by monitoring of freight and other expenses. Accordingly, based on the fact that the Company had generated positive operating cash flows in the earlier years and expects to generate positive operating cash flows in future periods, 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.

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

Sl. No.	Particulars	3 Months ended June 30, 2022	Preceeding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
		UNAUDITED	AUDITED (Refer note 10)	UNAUDITED	AUDITED
1	**Segment Revenue**				
	a) Pharmaceutical business	4,231.90	4,556.57	5,087.90	19,790.03
	b) Bio-pharmaceutical business	-	-	-	-
	Revenue from operations	**4,231.90**	**4,556.57**	**5,087.90**	**19,790.03**
2	**Segment results**				
	a) Pharmaceutical business	(1,038.80)	567.07	(277.91)	215.08
	b) Bio-pharmaceutical business	-	-	-	-
	Profit / (loss) before tax (I)	**(1,038.80)**	**567.07**	**(277.91)**	**215.08**
	Tax expense /(benefit) (II)	(376.26)	(1,437.97)	(65.60)	(1,586.80)
	Profit / (loss) for the period (I-II)	**(662.54)**	**2,005.04**	**(212.31)**	**1,801.88**

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2022	Preceeding 3 Months ended March 31, 2022	Corresponding 3 Months ended in the previous year June 30, 2021	Previous year ended March 31, 2022
		UNAUDITED	AUDITED (Refer note 10)	UNAUDITED	AUDITED
1	**Segment Assets**				
	a) Pharmaceutical business	50,597.03	49,020.47	47,879.37	49,020.47
	b) Bio-pharmaceutical business	5,316.99	5,318.11	5,396.93	5,318.11
	Total Segment Assets	**55,914.02**	**54,338.58**	**53,276.30**	**54,338.58**
2	**Segment Liabilities**				
	a) Pharmaceutical business	22,277.15	20,271.75	20,930.65	20,271.75
	b) Bio-pharmaceutical business	-	-	75.11	-
	Total Segment Liabilities	**22,277.15**	**20,271.75**	**21,005.76**	**20,271.75**

STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

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, 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.

7 During the quarter ended June 30, 2022, Stelis Biopharma Limited ('the Associate') has incurred loss of Rs. 1,345 million and has a net negative working capital position amounting to Rs. 4,148 million, which includes the current maturities of non-current borrowings of Rs. 3,936 million as at June 30, 2022.

As of June 30, 2022, the Associate has inventories relating to Sputnik V with a carrying value of Rs. 2,804 million, which remains unsold due to geopolitical situation between Russia and Ukraine and sanctions on Russia and Russian Direct Investment Fund (RDIF). The Associate has 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. All these inventories have remaining shelf life and the management of the Associate is confident of liquidating these inventories within the shelf life in the normal course of 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 has not yet contributed to revenues.

The Associate is expected to grow the business of Contract Development and Manufacturing Operations (CDMO) further during the year and is also anticipating to monetise some of its existing intangible assets under development through potential licensing / strategic partnerships.

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 quarter ended June 30, 2022, the shareholders have infused Rs. 995.71 million by subscribing towards call against the partly paid-up shares. The Associate is also exploring various fund raising options and refinancing its debts.

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.

Strides

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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

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 The Company during the earlier year had received certain refunds including interest of Rs. 1,790 million from tax authorities on account of certain tax credits for earlier years. The amount of refund pending issuance of order giving effect and other documentation was recorded as a liability during the year ended March 31, 2021. During the year ended March 31, 2022, on receipt of the required documentation from tax authorities, the Company recorded the refund received including other tax provision for such assessment year aggregating to Rs.1,600 million as a tax credit and the interest income amounting to Rs 748 million on the said refund under other income in these financial results.

10 The figures for the quarters ended 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 that financial year, which are subjected to limited review.

For and on behalf of the Board

ARUN KUMAR PILLAI

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Date: 2022.07.29
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Arun Kumar
Executive Chairperson and Managing Director

Bengaluru, July 29, 2022