

May 22, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip code: 532531

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip code: STAR

Dear Sirs,

Sub: Outcome of Board Meeting - Audited Financial Results (Standalone & Consolidated) for quarter and year ended March 31, 2024

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors at their meeting held today i.e., on May 22, 2024, have *inter-alia*, approved the following matters:

1. Audited Financial Results (Standalone and Consolidated) of the Company for quarter and year ended March 31, 2024.

A copy of the Audited Financial Results (Standalone and Consolidated) for quarter and year ended March 31, 2024, along with Auditors' Report has been enclosed herewith;

2. Recommendation of final dividend of Rs. 2.50/- per equity share of Rs. 10/- each (at the rate of 25%) for financial year ended March 31, 2024.

Dividend will be paid within 30 days from the date of Shareholders' approval at the ensuing Annual General Meeting (AGM) of the Company.

Further, we also enclose a declaration on unmodified opinion in the Auditors' Report for the financial year ended March 31, 2024.

The Board Meeting commenced at 11:30 hrs IST and concluded at 13:30 hrs IST.

This is for your information and records.

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

Manjula Ramamurthy
Company Secretary
ICSI Membership No.: A30515



Encl. as above

Independent Auditor's Report

To the Board of Directors of Strides Pharma Science Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Strides Pharma Science Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I of this audit report
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The

Registered Office:

Independent Auditor's Report (Continued)

Strides Pharma Science Limited

respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results,

Independent Auditor's Report (Continued)
Strides Pharma Science Limited

including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 5 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 35,130 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 27,903 million and total net profit after tax (before consolidation adjustments) of Rs. 1,400 million and net cash outflows (before consolidation adjustments) of Rs 1,553 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 1,249 million for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 2 associates, whose financial information have been audited by their respective independent auditor. The independent auditor's reports on financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 27 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 26,904 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 3,848 million, total net loss after tax (before consolidation adjustments) of Rs. 530 million and net cash inflows (before consolidation adjustments) of Rs 40 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 9 million for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 6 associates and a joint venture. These

Independent Auditor's Report (Continued)
Strides Pharma Science Limited

unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

SAMPAD GUHA
THAKURTA

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SAMPAD GUHA
THAKURTA
Date: 2024.05.22 13:17:09
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Sampad Guha Thakurta

Partner

Bangalore

22 May 2024

Membership No.: 060573

UDIN:24060573BKFGOX5243

Independent Auditor's Report (Continued)
Strides Pharma Science Limited

Annexure I

List of entities included in consolidated annual financial results.

| Sl. No | Name of component | 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 | Beltapharm S.P.A., Italy | Subsidiary |
| 7 | Biolexis Private Limited, India | Associates |
| 8 | Biolexis Pte. Ltd., Singapore | Associates |
| 9 | ERIS Pharma GmbH, Germany | Subsidiary (Divested w.e.f 30 January 2024) |
| 10 | Strides Pharma International AG, Switzerland (formerly, Fairmed Healthcare AG, Switzerland) | Subsidiary |
| 11 | Fairmed Healthcare GmbH, Germany | Subsidiary |
| 12 | Generic Partners UK Ltd, United Kingdom | Subsidiary |
| 13 | Neviton Softech Private Limited, India | Subsidiary (Associate upto 4 January 2024) |
| 14 | Neviton Technologies Inc., USA | Subsidiary (Associate upto 4 January 2024) |
| 15 | Pharmapar Inc., Canada | Subsidiary |
| 16 | The Regional Bio Equivalence Centre S.C, Ethiopia | Associates |
| 17 | Sihuan Strides (HK) Ltd., Hong Kong | Joint venture |
| 18 | Stelis Biopharma (Malaysia) SDN. BHD., Malaysia | Subsidiary |
| 19 | Onesource Specialty Pharma Limited, India (formerly, Stelis Biopharma Limited, India) | Associates |
| 20 | Stelis Biopharma UK Private Limited, UK | Associates |
| 21 | Stelis Pte. Ltd, Singapore | Associates |
| 22 | Strides Alathur Private Limited, India (formerly, Vivimed Life Sciences Private Limited, India) | Subsidiary |
| 23 | Strides Arcolab International Ltd., United Kingdom | Subsidiary |

Independent Auditor's Report (Continued)
Strides Pharma Science Limited

| Sl. No | Name of component | Relationship |
|--------|--|--|
| 24 | Strides CIS Limited, Cyprus | Subsidiary |
| 25 | Strides Foundation Trust, India | Trust |
| 26 | Strides Life Sciences Limited, Nigeria | Subsidiary |
| 27 | Strides Netherlands B.V., Netherlands | Subsidiary |
| 28 | Strides Nordic ApS, Denmark | Subsidiary |
| 29 | Strides Pharma (Cyprus) Limited, Cyprus | 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 |
| 37 | Strides Pharma Science Limited, India | Holding |
| 38 | Strides Pharma Science Pty Ltd, Australia | Subsidiary |
| 39 | Strides Pharma Services Private Limited, India | Subsidiary |
| 40 | Strides Pharma UK Ltd, United Kingdom | Subsidiary |
| 41 | Strides Pharma Latina, SA de CV, Mexico | Subsidiary (Divested w.e.f 31 March 2024) |
| 42 | Strides Softgels Pte. Ltd., Singapore | Subsidiary |
| 43 | SVADS Holdings SA, Switzerland | Subsidiary |
| 44 | Trinity Pharma (Pty) Limited, South Africa | Subsidiary |
| 45 | UCL Brands Limited, Kenya | Subsidiary |
| 46 | Universal Corporation Limited, Kenya | Associates |
| 47 | Vensun Pharmaceuticals, Inc., United States | Subsidiary |



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

Regd. Office: No. 201 Devavrafa, Sector 17, Vashi, Navi Mumbai 400 703.

Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

| Sl. No. | Particulars | Rs. in Million | | | | |
|---------|--|-------------------------------|--|--|--|------------------------------------|
| | | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Year to date figures for the period ended March 31, 2024 | Previous year ended March 31, 2023 |
| | | (1) | (2) | (3) | (4) | (5) |
| | | AUDITED (Refer note 17) | UNAUDITED | AUDITED (Refer note 17) | AUDITED | AUDITED |
| | Continuing operations | | | | | |
| I | Revenue from operations | 10,840.35 | 10,376.68 | 9,863.70 | 40,511.24 | 36,883.87 |
| II | Other income (Refer note 16) | (135.46) | 87.54 | 271.21 | 397.01 | 903.28 |
| III | Total income (I + II) | 10,704.89 | 10,464.22 | 10,134.91 | 40,908.25 | 37,787.15 |
| IV | Expenses | | | | | |
| | (a) Cost of materials consumed | 3,538.36 | 3,751.28 | 2,684.05 | 13,411.13 | 14,416.81 |
| | (b) Purchases of stock-in-trade | 1,126.42 | 506.64 | 685.87 | 2,834.49 | 1,878.70 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (502.53) | (45.50) | 637.07 | 159.43 | (26.66) |
| | (d) Employee benefits expense | 1,991.69 | 1,844.94 | 1,756.61 | 7,511.25 | 7,320.23 |
| | (e) Finance costs | 801.56 | 792.84 | 805.17 | 3,144.45 | 2,611.42 |
| | (f) Depreciation and amortisation expense | 497.60 | 512.28 | 609.29 | 2,206.83 | 2,432.52 |
| | (g) Other expenses | 2,389.07 | 2,381.21 | 2,544.53 | 9,162.30 | 8,992.98 |
| | Total expenses (IV) | 9,842.17 | 9,743.69 | 9,722.59 | 38,429.88 | 37,626.00 |
| V | Profit / (loss) before exceptional items and tax (III - IV) | 862.72 | 720.53 | 412.32 | 2,478.37 | 161.15 |
| VI | Exceptional items (Refer note 4) | (80.71) | (100.67) | (73.39) | (1,890.45) | (170.32) |
| VII | Profit / (loss) before tax (V + VI) | 782.01 | 619.86 | 338.93 | 587.92 | (9.17) |
| VIII | Share of loss of joint venture and associates | (485.79) | (519.74) | (406.01) | (1,757.36) | (2,852.83) |
| IX | Profit / (loss) before tax (VII + VIII) | 296.22 | 100.12 | (67.08) | (1,169.44) | (2,862.00) |
| X | Tax expense / (benefit) | | | | | |
| | - Current tax | 124.85 | 37.18 | (156.65) | 373.12 | (316.97) |
| | - Deferred tax | 67.66 | 63.84 | 227.52 | (57.22) | (236.04) |
| | Total tax expense / (benefit) (X) | 192.51 | 101.02 | 70.87 | 315.90 | (553.01) |
| XI | Profit / (loss) after tax from continuing operations (IX - X) | 103.71 | (0.90) | (137.95) | (1,485.34) | (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 14) | 0.72 | 541.48 | - | 542.20 | 185.69 |
| | - Tax expense of discontinued operations | - | - | - | - | - |
| XIII | Profit / (loss) after tax from discontinued operations | 0.72 | 541.48 | - | 542.20 | 185.69 |
| XIV | Profit / (loss) for the period (XI + XIII) | 104.43 | 540.58 | (137.95) | (943.14) | (2,123.30) |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

| Sl. No. | Particulars | Rs. in Million | | | | |
|------------|---|--------------------------------|--|--|--|------------------------------------|
| | | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Year to date figures for the period ended March 31, 2024 | Previous year ended March 31, 2023 |
| | | AUDITED (Refer note 17) (1) | UNAUDITED (2) | AUDITED (Refer note 17) (3) | AUDITED (4) | AUDITED (5) |
| XV | Other comprehensive income | | | | | |
| A | (i) Items that will not be reclassified to statement of profit and loss | (565.46) | 3.17 | (506.82) | (578.98) | (542.17) |
| | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | 19.12 | 0.04 | (32.93) | 19.37 | (25.88) |
| B | (i) Items that may be reclassified to statement of profit and loss | 19.35 | 21.04 | 83.72 | 30.42 | 647.70 |
| | (ii) Income tax relating to items that may be reclassified to statement of profit and loss | (6.10) | 37.09 | (51.14) | (17.85) | (0.49) |
| | Total other comprehensive income for the period (XV) | (533.09) | 61.34 | (507.17) | (547.04) | 79.16 |
| XVI | Total comprehensive income for the period (XIV + XV) | (428.66) | 601.92 | (645.12) | (1,490.18) | (2,044.14) |
| | Profit for the period attributable to: | | | | | |
| | - Owners of the Company | 181.75 | 496.67 | (95.42) | (706.14) | (2,026.35) |
| | - Non-controlling interests | (77.32) | 43.91 | (42.53) | (237.00) | (96.95) |
| | | 104.43 | 540.58 | (137.95) | (943.14) | (2,123.30) |
| | Other comprehensive income for the period | | | | | |
| | - Owners of the Company | (555.24) | 99.33 | (496.38) | (540.70) | 139.68 |
| | - Non-controlling interests | 22.15 | (37.99) | (10.79) | (6.34) | (60.52) |
| | | (533.09) | 61.34 | (507.17) | (547.04) | 79.16 |
| | Total comprehensive income for the period | | | | | |
| | - Owners of the Company | (373.49) | 596.00 | (591.80) | (1,246.84) | (1,886.67) |
| | - Non-controlling interests | (55.17) | 5.92 | (53.32) | (243.34) | (157.47) |
| | | (428.66) | 601.92 | (645.12) | (1,490.18) | (2,044.14) |
| | Earnings per equity share (face value of Rs. 10/- each) (for continuing operations) | | | | | |
| | (1) Basic (in Rs.) | 1.97 | (0.49) | (1.06) | (13.72) | (annualised) (24.56) |
| | (2) Diluted (in Rs.) | 1.97 | (0.49) | (1.06) | (13.72) | (24.56) |
| | Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations) | | | | | |
| | (1) Basic (in Rs.) | 0.01 | 5.92 | - | 5.96 | 2.07 |
| | (2) Diluted (in Rs.) | 0.01 | 5.91 | - | 5.95 | 2.07 |
| | Earnings per equity share (face value of Rs. 10/- each) (for total operations) | | | | | |
| | (1) Basic (in Rs.) | 1.98 | 5.43 | (1.06) | (7.76) | (22.49) |
| | (2) Diluted (in Rs.) | 1.97 | 5.42 | (1.06) | (7.76) | (22.49) |
| | See accompanying notes to the Financial Results | | | | | |

STRIDES PHARMA SCIENCE LIMITED

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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

CONSOLIDATED BALANCE SHEET

| | | Rs. in Million | |
|-------------|---|------------------------------------|------------------------------------|
| Particulars | | As at March 31, 2024 AUDITED | As at March 31, 2023 AUDITED |
| A | ASSETS | | |
| I | Non-current assets | | |
| | (a) Property, plant and equipment | 7,891.68 | 11,397.40 |
| | (b) Capital work-in-progress | 798.79 | 482.59 |
| | (c) Right -of -use assets | 894.99 | 1,845.53 |
| | (d) Investment property | 118.99 | 125.79 |
| | (e) Goodwill | 5,294.11 | 5,137.58 |
| | (f) Other Intangible assets | 4,451.00 | 4,603.68 |
| | (g) Intangibles assets under development | 820.15 | 1,027.25 |
| | (h) Investment in associates and joint ventures | 1,892.97 | 3,859.19 |
| | (i) Financial assets | | |
| | (i) Investments | 76.31 | 530.41 |
| | (ii) Loans | 500.00 | - |
| | (iii) Other financial assets | 1,916.67 | 408.63 |
| | (j) Deferred tax assets (net) | 2,673.46 | 2,650.32 |
| | (k) Income tax assets (net) | 1,135.90 | 1,616.96 |
| | (l) Other non-current assets | 242.54 | 265.26 |
| | Total non-current assets | 28,707.56 | 33,950.59 |
| II | Current assets | | |
| | (a) Inventories | 11,262.40 | 11,465.05 |
| | (b) Financial assets | | |
| | (i) Investments | 1,057.58 | 508.40 |
| | (ii) Trade receivables | 11,418.74 | 12,994.02 |
| | (iii) Cash and cash equivalents | 1,610.20 | 3,035.01 |
| | (iv) Other balances with banks | 301.46 | 124.62 |
| | (v) Loans | 127.34 | 77.80 |
| | (vi) Other financial assets | 1,195.07 | 917.80 |
| | (c) Other current assets | 2,717.20 | 2,229.80 |
| | Total current assets | 29,689.99 | 31,352.50 |
| | Assets held for sale (Refer note 9) | - | 1,081.11 |
| | Total Assets | 58,397.55 | 66,384.20 |

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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

| Particulars | | Rs. in Million | |
|-------------|--|------------------------------------|------------------------------------|
| | | As at March 31, 2024 AUDITED | As at March 31, 2023 AUDITED |
| B | EQUITY AND LIABILITIES | | |
| I | Equity | | |
| | (a) Equity share capital | 919.00 | 903.03 |
| | (b) Other equity | 20,336.63 | 21,219.55 |
| | Equity attributable to owners of the Company | 21,255.63 | 22,122.58 |
| | Non-Controlling interests | (538.57) | (393.75) |
| | Total equity | 20,717.06 | 21,728.83 |
| II | Liabilities | | |
| 1 | Non-current liabilities | | |
| | (a) Financials liabilities | | |
| | (i) Borrowings | | |
| | - Borrowings US revolver facility | 3,676.44 | 5,671.99 |
| | - Borrowings others | 3,038.55 | 5,725.93 |
| | (ii) Lease Liabilities | 716.35 | 2,036.74 |
| | (iii) Other financial liabilities | 136.81 | 120.51 |
| | (b) Provisions | 916.30 | 734.20 |
| | (c) Deferred tax liabilities (net) | 403.45 | 445.71 |
| | (d) Other non-current liabilities | - | 18.28 |
| | Total non-current liabilities | 8,887.90 | 14,753.36 |
| 2 | Current liabilities | | |
| | (a) Financials liabilities | | |
| | (i) Borrowings | 17,430.26 | 16,346.67 |
| | (ii) Lease liabilities | 307.05 | 514.39 |
| | (iii) Trade payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprises and | 348.77 | 169.38 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 8,167.14 | 9,654.05 |
| | (iv) Other financial liabilities | 730.79 | 960.69 |
| | (b) Other current liabilities | 689.17 | 764.80 |
| | (c) Provisions | 715.25 | 1,224.92 |
| | (d) Current tax liabilities | 404.16 | 267.11 |
| | Total current liabilities | 28,792.59 | 29,902.01 |
| | Total Equity and liabilities | 58,397.55 | 66,384.20 |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
CONSOLIDATED STATEMENT OF CASH FLOW

| Sl. No. | Particulars | Rs. in Million | |
|-----------|--|--|---|
| | | For the current year ended March 31, 2024 AUDITED | For the previous year ended March 31, 2023 AUDITED |
| A. | Cash flow from operating activities | | |
| | Profit / (loss) before tax from: | | |
| | Continuing operations | (1,169.44) | (2,862.00) |
| | Discontinued operations | 542.20 | 185.69 |
| | | (627.24) | (2,676.31) |
| | Adjustments for: | | |
| | - Depreciation and amortisation expense | 2,206.83 | 2,432.52 |
| | - Share of loss of joint ventures and associates | 1,757.36 | 2,852.83 |
| | - Gain on sale of property, plant and equipment, other intangible assets and investment property (net) | (14.32) | (41.07) |
| | - Share based compensation expense | 15.86 | 13.01 |
| | - Business combination and restructuring expenses | (24.81) | (725.47) |
| | - Interest expense on borrowings & others | 3,144.45 | 2,611.42 |
| | - Interest and dividend income | (304.26) | (745.28) |
| | - Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) | (542.20) | (185.69) |
| | - Rental income from investment property | (17.93) | (19.00) |
| | - Liability / provision no longer required written back | (0.76) | (8.40) |
| | - Loss allowance on trade receivables | 175.67 | 344.17 |
| | - Impairment and write down of assets | 1,575.06 | 330.40 |
| | - Legal expenses related to product recall and settlements | - | 248.82 |
| | - Loss/(Gain) on lease modifications | 2.91 | (17.20) |
| | - Gain on dilution of investment in associates | - | (656.07) |
| | - Realised exchange loss on deferred consideration | - | 671.64 |
| | - Unrealised exchange gain / (loss) (net) | 208.88 | (284.71) |
| | Operating profit before working capital changes | 7,555.50 | 4,145.61 |
| | Changes in working capital: | | |
| | Decrease / (Increase) in trade and other receivables | 390.90 | (3,473.79) |
| | Decrease / (Increase) in inventories | 307.04 | (81.38) |
| | Decrease in trade and other payables | (1,485.26) | (1,022.78) |
| | Net change in working capital | (787.32) | (4,577.95) |
| | Cash generated from / (utilised in) operations | 6,768.18 | (432.34) |
| | Income taxes refund received, net | 242.47 | 876.45 |
| | Net cash flow generated from operating activities | 7,010.65 | 444.11 |
| | A | | |



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| | | Rs. In Million | |
|--------------------|--|---|--|
| | | For the current year ended March 31, 2024 | For the previous year ended March 31, 2023 |
| Particulars | | AUDITED | AUDITED |
| B. | Cash flow from investing activities | | |
| | Capital expenditure for property, plant and equipment, investment property and intangible assets, including capital advance | (1,181.51) | (949.38) |
| | Proceeds from sale of property, plant and equipment and intangible assets | 888.06 | 72.58 |
| | Short-term investments in funds | (541.91) | (508.19) |
| | Purchase of long-term investments including investment in associates | (151.19) | (1,062.25) |
| | Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired | (58.78) | - |
| | Proceeds from sale of investments | 18.02 | - |
| | (Outflow) / inflow on account of discontinued operations | (79.95) | 182.22 |
| | Deferred consideration received from sale of business | 66.69 | 5,193.08 |
| | Loan given to others | (541.69) | - |
| | Rent deposit given | - | (0.62) |
| | (Investment) / proceeds in fixed deposits with maturity of more than 3 months, net | (90.88) | 9.26 |
| | Rental income from investment property | 17.93 | 19.00 |
| | Interest and dividends received (net of tax on dividend) | 152.71 | 69.04 |
| | Net cash flow (utilised in) / generated from investing activities | (1,502.50) | 3,024.74 |
| C. | Cash flow from financing activities | | |
| | Proceeds from issue of equity shares | 13.74 | 13.67 |
| | Proceeds from issue of share warrants | 513.00 | 371.00 |
| | Proceeds from long-term borrowings | 1,073.17 | 3,304.00 |
| | Repayment of long-term borrowings | (7,342.20) | (2,550.17) |
| | Net increase / (decrease) in working capital and short-term borrowings | 2,424.47 | (504.55) |
| | Lease payments | (558.34) | (531.10) |
| | Dividends paid (net of tax on dividend) | (135.17) | - |
| | Interest paid on borrowings | (2,921.90) | (2,242.06) |
| | Net cash flow utilised in financing activities | (6,933.23) | (2,139.21) |



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CONSOLIDATED STATEMENT OF CASH FLOW

| Sl. No. | Particulars | Rs. In Million | |
|---------|---|---|--|
| | | For the current year ended March 31, 2024 | For the previous year ended March 31, 2023 |
| | | AUDITED | AUDITED |
| | Net (decrease) / increase in cash and cash equivalents during the year | (1,425.08) | 1,329.64 |
| | Cash and cash equivalents at the beginning of the year | 3,035.01 | 1,707.30 |
| | Effect of exchange differences on restatement of foreign currency cash and cash equivalents | 1.62 | 1.46 |
| | Cash and cash equivalents pursuant to loss of control in a subsidiary | (1.35) | (3.39) |
| | Cash and cash equivalents at the end of the year* | 1,610.20 | 3,035.01 |
| | * Comprises: | | |
| | Cash on hand | 1.92 | 2.68 |
| | Balance with banks: | | |
| | - In current accounts | 603.73 | 573.11 |
| | - In deposit accounts | 727.16 | 1,909.58 |
| | - Funds-in-transit | 277.39 | 549.64 |
| | Total | 1,610.20 | 3,035.01 |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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 May 22, 2024. The statutory auditors have audited the results for the quarter and year ended March 31, 2024 and have issued an unmodified opinion.
- 3 During the year ended March 31, 2024, the Associate (Onesource Speciality Pharma Limited (formerly known as Stelis Biopharma Limited (Stelis)) has incurred loss from continuing operations of Rs. 3,656.97 million (year ended 31st March 2023 : Rs. 4,156.45 million) primarily on account of under utilisation of its capacities and write down of inventories and certain intangible assets during the current year. The current liabilities (including current maturities of long-term debt of Rs. 1,560.38 million) exceeded its current assets by Rs. 4,542.07 million as at March 31, 2024. The Associate also requires additional funds to continue its product development activities and day to day operations and completion of capital projects in progress.

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. Further, during the year, the promoter group companies and other investors have additionally infused funds in the form of debt into the Associate aggregating to Rs. 7,497.59 million (including Rs. 2,539.59 million from the promoter group companies). Subsequent to the reporting year, the Associate has raised Rs. 2,000 million through issue of 20,000 non-convertible debentures of face value of Rs. 1 lakh each which will list with BSE India, which has long-term repayment schedule. The promoters have committed to continue to provide the requisite financial support to the Associate as it requires in the normal course of business.

The Associate has signed several Manufacturing Services Agreements (MSA's) for its Contract Development and Manufacturing Operations (CDMO) business and is expected to grow the business of CDMO further during the coming years. 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.

As more fully described in Note 13, during the year, the Company and Stelis has also announced a demerger from Strides and consolidation of CDMO business within Stelis by issuing shares to the shareholders of the Group and consequently listing Stelis in India.

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. The Company has also reviewed the developments of the quarter and continues to believe that no impairment exists as of the period end for its investment in the Associate.



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| 4 Exceptional Items: | Particulars | Rs. in Million | | | | |
|----------------------|--|-------------------------------|--|--|--|------------------------------------|
| | | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Year to date figures for the period ended March 31, 2024 | Previous year ended March 31, 2023 |
| | | AUDITED (Refer note 17) | UNAUDITED | AUDITED (Refer note 17) | AUDITED | AUDITED |
| | - Exchange gain/ (loss) on long-term foreign currency loans and deferred consideration | (60.38) | 81.23 | (2.05) | 5.59 | (716.73) |
| | - Legal expenses related to product recall and settlements (Refer note 8) | (72.83) | (145.87) | (53.38) | (290.18) | (248.82) |
| | - Impairment and write down of assets (Refer note 5 & 9) | 14.84 | 21.78 | (282.38) | (1,575.06) | (330.40) |
| | - Gain on dilution of investment in associates | - | - | (38.81) | - | 656.07 |
| | - Business combination and restructuring expenses (Refer note 7) | 37.66 | (57.50) | 466.26 | (28.83) | 724.59 |
| | - Employee Severance and retrenchment expense | - | (0.31) | (163.03) | (1.97) | (255.03) |
| | Total | (80.71) | (100.67) | (73.39) | (1,890.45) | (170.32) |

5 During the quarter ended September 30, 2023, Strides Pharma Global Pte. Limited, Singapore, entered into a binding agreement with PharmaGend Global Medical Services Pte. Ltd. (formerly known as Rxllient Biohub Pte Ltd) (Rxllent Biohub) for the sale of its manufacturing facility including licenses, equipment, vendor contracts and leases for a total cash consideration of USD 15 million. As part of the transaction, Rxllent Biohub will also take over the long term lease obligation of the manufacturing site from Strides Pharma Global Pte. Limited. The transaction is consummated during the quarter ended December 31, 2023. Proceeds from the transaction has been utilised to reduce Group's existing debt obligations.

Accordingly, the difference between the carrying value of the assets and the consideration (net off expenses) amounting to Rs. 1.414 million has been accounted as a loss under exceptional items.

6 During the quarter and year ended March 31, 2024, the Group divested its entire equity stake in Eris Pharma GmbH, Germany for a consideration of Euro 0.2 million. The gain on sale of Eris Pharma GmbH has been amounting to Rs.0.50 million has been accounted under exceptional items.

During the quarter and year ended March 31, 2024, the Group divested its entire equity stake in Strides Pharma Latina, SA De CV, Mexico, Germany for a consideration of USD 1,000. The loss on sale of Strides Pharma Latina, SA De CV, Mexico has been amounting to Rs.0.67 million has been accounted under exceptional items.

7 During the quarter and year ended March 31, 2024, Arco Lab Private Limited, a wholly owner subsidiary of the Group, acquired additional 25% equity interest in Neviton Softech Private Limited, whereby increasing its equity holding to 50% and obtained control over the Board and operations of Neviton. Accordingly, Neviton has been considered as subsidiary with effect from January 5, 2024 and was accounted for as a business combination in the current quarter.



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8 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 year ended March 31, 2022, 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 recalled specific batches which had the Azide impurity(s).

During the current quarter and year ended March 31, 2024, with respect to the above mentioned recall, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 72.83 million and Rs. 290.18 million respectively, towards legal expenses related to 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.

9 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.

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, inventory and receivables were transferred to UCL during the quarter ended September 30, 2023 for an agreed consideration of USD 15.08 million which will be received by September, 2026. This transfer of business resulted in a loss of Rs. 74.14 million which has been accounted under exceptional items.

During the previous quarter, UCL Brands limited, Kenya, has undertaken exclusive distribution rights from UCL with respect to the Brands business carried on by UCL in African region. UBL has provided refundable deposit of USD 6 million for such distribution rights. The same has been adjusted against the consideration referred above.



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10 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".

Bio-pharmaceutical Segments represents the business of research, development, manufacture and commercialization of biological drug products in various injectable formats and the end-to-end CDMO services across all phases of pre-clinical and clinical development and commercial supply of biologics.

Pharmaceutical segment represents the business of development, manufacture and Commercialization of drug products other than biological drugs.

| Particulars | Rs. in Million | | | |
|---|-----------------------------------|--|--|--|
| | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Year to date figures for the period ended March 31, 2024 |
| | AUDITED (Refer note 17) | UNAUDITED | AUDITED (Refer note 17) | AUDITED |
| Segment Revenue | 10,840.35 | 10,376.68 | 9,863.70 | 36,883.87 |
| a) Pharmaceutical business | - | - | - | - |
| b) Bio-pharmaceutical business | 10,840.35 | 10,376.68 | 9,863.70 | 36,883.87 |
| Revenue from operations | | | | |
| Segment Interest Income | 103.40 | 65.47 | 230.68 | 745.07 |
| a) Pharmaceutical business | - | - | - | - |
| b) Bio-pharmaceutical business | 103.40 | 65.47 | 230.68 | 745.07 |
| Interest Income | | | | |
| Segment Cost | | | | |
| (i) Interest Cost | 801.56 | 792.84 | 805.17 | 2,611.42 |
| a) Pharmaceutical business | - | - | - | - |
| b) Bio-pharmaceutical business | 801.56 | 792.84 | 805.17 | 2,611.42 |
| Interest Cost | | | | |
| (ii) Depreciation & Amortisation | 497.60 | 512.28 | 609.29 | 2,432.52 |
| a) Pharmaceutical business | - | - | - | - |
| b) Bio-pharmaceutical business | 497.60 | 512.28 | 609.29 | 2,432.52 |
| Depreciation & Amortisation | | | | |



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| Particulars | Rs. in Million | | | | |
|---|-------------------------------|--|--|--|------------------------------------|
| | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Year to date figures for the period ended March 31, 2024 | Previous year ended March 31, 2023 |
| | AUDITED (Refer note 17) | UNAUDITED | AUDITED (Refer note 17) | AUDITED | AUDITED |
| Segment results | | | | | |
| (i) Profit/ (loss) before exceptional items and tax | | | | | |
| a) Pharmaceutical business | 862.72 | 720.53 | 412.32 | 2,478.37 | 161.15 |
| b) Bio-pharmaceutical business | - | - | - | - | - |
| | 862.72 | 720.53 | 412.32 | 2,478.37 | 161.15 |
| (ii) Exceptional items - net gain / (loss) | | | | | |
| a) Pharmaceutical business | (80.71) | (100.67) | (34.73) | (1,890.45) | (361.66) |
| b) Bio-pharmaceutical business | - | - | (38.66) | - | 191.34 |
| | (80.71) | (100.67) | (73.39) | (1,890.45) | (170.32) |
| (iii) Share of loss of joint ventures and associates | | | | | |
| a) Pharmaceutical business | (348.51) | (125.66) | (12.97) | (538.01) | (108.38) |
| b) Bio-pharmaceutical business | (137.28) | (394.08) | (393.04) | (1,219.35) | (2,744.45) |
| | (485.79) | (519.74) | (406.01) | (1,757.36) | (2,852.83) |
| (iv) Profit/ (loss) before tax | | | | | |
| a) Pharmaceutical business | 433.50 | 494.20 | 364.62 | 49.91 | (308.89) |
| b) Bio-pharmaceutical business | (137.28) | (394.08) | (431.70) | (1,219.35) | (2,553.11) |
| Profit/ (loss) before tax [i+ii-iii] | 296.22 | 100.12 | (67.08) | (1,169.44) | (2,862.00) |
| Tax expense | 192.51 | 101.02 | 70.87 | 315.90 | (553.01) |
| (v) Profit/(loss) after tax from continuing operations | 103.71 | (0.90) | (137.95) | (1,485.34) | (2,308.99) |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

| Particulars | Rs. in Million | | | | |
|---|---|---|--|---|---|
| | 3 Months ended March 31, 2024 AUDITED (Refer note 17) | Preceding 3 Months ended December 31, 2023 UNAUDITED | Corresponding 3 Months ended in the previous year March 31, 2023 AUDITED (Refer note 17) | Year to date figures for the period ended March 31, 2024 AUDITED | Previous year ended March 31, 2023 AUDITED |
| 1 Segment Assets (Other than investment accounted for using equity method) | | | | | |
| a) Pharmaceutical business | 56,501.77 | 59,367.04 | 62,519.91 | 56,501.77 | 62,519.91 |
| b) Bio-pharmaceutical business | 2.81 | 31.40 | 5.10 | 2.81 | 5.10 |
| Total | 56,504.58 | 59,398.44 | 62,525.01 | 56,504.58 | 62,525.01 |
| 2 Segment Assets (Investment accounted for using equity method) | | | | | |
| a) Pharmaceutical business | 85.85 | 523.68 | 832.72 | 85.85 | 832.72 |
| b) Bio-pharmaceutical business | 1,807.12 | 1,944.40 | 3,026.47 | 1,807.12 | 3,026.47 |
| Total | 1,892.97 | 2,468.08 | 3,859.19 | 1,892.97 | 3,859.19 |
| 3 Segment Liabilities | | | | | |
| a) Pharmaceutical business | 37,680.49 | 40,793.48 | 44,655.37 | 37,680.49 | 44,655.37 |
| b) Bio-pharmaceutical business | - | - | - | - | - |
| Total Segment Liabilities | 37,680.49 | 40,793.48 | 44,655.37 | 37,680.49 | 44,655.37 |



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- 11 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which was 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 had decided to recover the joining bonus in accordance with the terms of employment. During the year, the Company recovered significant portion of receivable from the Director and the balance receivable of Rs.24.54 million has been disclosed under current financial assets. Subsequent to the year end, the balance amount of Rs 24.54 million has also been recovered.
- 12 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, an 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.
- During the previous quarter ended December 31, 2023, on exercise of options by Karuna Business Solutions LLP and on receipt of balance subscription money of Rs. 513 million, the Company has fully converted 1,547,510 convertible warrants into Ordinary Shares.
- The Company has fully utilised the amounts of Rs. 884 million towards capital resources and operations.
- 13 On September 25, 2023 the board of directors of the Company approved the Scheme of Arrangement between Strides Pharma Science Limited, Onesource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited (Stelis)) and Stenscience Specialities Private Limited with an appointed date of April 01, 2024. The Scheme is subject to approval from Stock exchanges, SEBI, NCLT, Shareholders, Creditors, and other regulatory authorities.
- Upon the scheme becoming effective, the identified CDMO and Soffigel business of Strides would be demerged from the books of Strides Pharma Science Ltd and will get merged with existing Stelis business. The consideration would be issued to the shareholders of Strides in the form of shares in Stelis Biopharma Ltd with a consequential listing of Stelis in the Indian stock exchanges. The demerger would be accounted as per the guidance in Appendix A of Ind As10 (Distribution of Non-cash assets to the owners) once the Scheme is approved by the NCLT and all other conditions are met.
- Subsequent to the year ended, the Company has received No Objection Letter for filing the Scheme with NCLT.



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 AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

14 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 Specialities Private Limited and Agila Specialities 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 current year, the Group received a favourable award on its ongoing arbitration with Mylan with respect to certain claims. Accordingly, the Group based on its evaluation, reversed the provisions related to above matters amounting to Rs. 542.20 million. The same has been recorded as gain under discontinued operations.

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.

| Sl. No. | Particulars | Rs. in Million | | | |
|---------|--|-------------------------------|--|--|--|
| | | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Year to date figures for the period ended March 31, 2024 |
| | | AUDITED (Refer note 17) | UNAUDITED | AUDITED (Refer note 17) | 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) | 0.72 | 541.48 | - | 542.20 |
| IX | Tax expense / (benefit) | - | - | - | - |
| X | Profit/(loss) from discontinued operations (VII+ VIII - IX) | 0.72 | 541.48 | - | 542.20 |
| | | | | | 185.69 |
| | | | | | 185.69 |

| 15 Information on Standalone Results :- | | | | | Rs. in Million | |
|---|--|--|--|--|--|--|
| | Particulars | Preceding 3 Months ended December 31, 2023 | | Year to date figures for the period ended March 31, 2024 | | |
| | | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Year to date figures for the period ended March 31, 2024 | |
| | | AUDITED (Refer note 17) | UNAUDITED | AUDITED (Refer note 17) | AUDITED | |
| | | 6,472.66 | 5,287.01 | 5,899.35 | 22,255.64 | |
| | Total Income from continuing operations | 527.78 | 35.20 | 652.00 | 696.21 | |
| | Profit/ (loss) before tax from continuing operations | 536.64 | 25.42 | 623.97 | 654.91 | |
| | Profit/ (loss) after tax from continuing operations | - | - | - | - | |
| | Profit/ (loss) before tax from discontinued operations | - | - | - | - | |
| | Profit/ (loss) after tax from discontinued operations | - | - | - | - | |
| | | | | | 19,385.62 | |
| | | | | | (647.60) | |
| | | | | | 46.82 | |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- 16** The Group reclassified an amount of Rs. 259 million, representing income from sale of Intellectual property rights under other operating revenue, which was grouped within other income during the quarter ended September 30, 2023, resulting in a negative other income for the quarter ended March 31, 2024.
- 17** The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 18** The board of directors have proposed a final dividend of Rs 2.5 per share, which is subject to approval by the shareholders in the Annual General Meeting.
- 19** Previous period figures have been regrouped to conform with the classification adopted in these financial results.

Ooty, May 22, 2024

For and on behalf of the Board

ARUN KUMAR
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KUMAR PILLAI

Date: 2024.05.22 12:53:54
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Arun Kumar

Executive Chairperson and Managing Director

Independent Auditor's Report

To the Board of Directors of Strides Pharma Science Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Strides Pharma Science Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (*Continued*)

Strides Pharma Science Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
Strides Pharma Science Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

**SAMPAD GUHA
THAKURTA**

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SAMPAD GUHA THAKURTA
Date: 2024.05.22 13:16:07
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Sampad Guha Thakurta

Partner

Bangalore

22 May 2024

Membership No.: 060573

UDIN:24060573BKFGOU7325



Strides

STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

| Sl. No. | Particulars | Rs. in Million | | | | |
|-------------|---|-------------------------------|--|--|-----------------------------------|------------------------------------|
| | | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Current year ended March 31, 2024 | Previous year ended March 31, 2023 |
| | | (1) | (2) | (3) | (4) | (5) |
| | | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| | | (Refer Note 10) | (Refer Note 10) | (Refer Note 10) | | |
| | | | | | | |
| I | Income | | | | | |
| | Revenue from operations | 6,176.32 | 5,200.15 | 5,635.57 | 21,532.58 | 18,544.96 |
| II | Other income | 296.34 | 86.86 | 263.78 | 723.06 | 840.66 |
| III | Total income (I + II) | 6,472.66 | 5,287.01 | 5,899.35 | 22,255.64 | 19,385.62 |
| IV | Expenses | | | | | |
| | (a) Cost of materials consumed | 2,664.45 | 3,021.37 | 2,035.45 | 10,726.26 | 10,200.95 |
| | (b) Purchases of stock-in-trade | 109.90 | 66.04 | 51.29 | 292.28 | 244.73 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 340.85 | (365.85) | 467.57 | 46.22 | 210.37 |
| | (d) Employee benefits expense | 866.02 | 856.56 | 645.33 | 3,352.07 | 2,670.14 |
| | (e) Finance costs | 467.66 | 444.67 | 429.01 | 1,679.28 | 1,386.82 |
| | (f) Depreciation and amortisation expense | 208.07 | 210.63 | 227.12 | 846.68 | 936.21 |
| | (g) Other expenses | 1,287.19 | 965.48 | 1,241.58 | 4,562.99 | 4,234.00 |
| V | Total expenses (IV) | 5,944.14 | 5,198.90 | 5,097.35 | 21,505.78 | 19,883.22 |
| | Profit / (Loss) before exceptional items and tax (III - IV) | 528.52 | 88.11 | 802.00 | 749.86 | (497.60) |
| VI | Exceptional item | (0.74) | (52.91) | (150.00) | (53.65) | (150.00) |
| VII | Profit / (Loss) before tax (V + VI) | 527.78 | 35.20 | 652.00 | 696.21 | (647.60) |
| VIII | Tax expense / (benefit) | | | | | |
| | - Current tax (Refer note 9) | (28.28) | 6.75 | (230.09) | 3.12 | (498.43) |
| | - Deferred tax | 19.42 | 3.03 | 258.12 | 38.18 | (195.99) |
| | Total tax expense / (benefit) (VIII) | (8.86) | 9.78 | 28.03 | 41.30 | (694.42) |
| IX | Profit / (Loss) for the period (VII - VIII) | 536.64 | 25.42 | 623.97 | 654.91 | 46.82 |

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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

STANDALONE BALANCE SHEET

| Particulars | Rs. in Million | |
|--|------------------------------------|------------------------------------|
| | As at March 31, 2024 AUDITED | As at March 31, 2023 AUDITED |
| A ASSETS | | |
| I Non-current assets | | |
| (a) Property, plant and equipment | 4,632.41 | 4,988.07 |
| (b) Capital work in progress | 577.14 | 157.92 |
| (c) Right of Use Assets | 446.27 | 568.67 |
| (d) Investment property | 116.11 | 122.61 |
| (e) Other intangible assets | 367.16 | 286.28 |
| (f) Intangibles assets under development | 362.92 | 395.86 |
| (g) Financial assets | | |
| (i) Investments | 24,983.35 | 24,917.68 |
| (ii) Loans | 350.00 | 504.47 |
| (iii) Other financial assets | 225.11 | 211.85 |
| (h) Deferred tax assets (net) | 914.88 | 952.38 |
| (i) Income tax assets (net) | 1,056.44 | 1,575.18 |
| (j) Other non-current assets | 187.47 | 252.41 |
| Total non-current assets | 34,219.26 | 34,933.38 |
| II Current assets | | |
| (a) Inventories | 4,701.77 | 4,907.64 |
| (b) Financial assets | | |
| (i) Trade receivables | 15,085.06 | 13,077.79 |
| (ii) Cash and cash equivalents | 927.07 | 821.05 |
| (iii) Other balances with banks | 191.24 | 34.75 |
| (iv) Loans | 1,041.85 | 741.78 |
| (v) Other financial assets | 713.53 | 548.66 |
| (c) Other current assets | 1,498.04 | 1,132.37 |
| Total current assets | 24,158.56 | 21,264.04 |
| Total assets | 58,377.82 | 56,197.42 |

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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024****STANDALONE BALANCE SHEET**

| Particulars | Rs. in Million | |
|--|------------------------------------|------------------------------------|
| | As at March 31, 2024 AUDITED | As at March 31, 2023 AUDITED |
| B EQUITY AND LIABILITIES | | |
| I Equity | | |
| (a) Equity Share capital | 919.00 | 903.03 |
| (b) Other equity | 34,692.23 | 33,647.48 |
| Total Equity | 35,611.23 | 34,550.51 |
| II Liabilities | | |
| 1 Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,969.88 | 2,847.43 |
| (ii) Lease liabilities | 394.04 | 497.99 |
| (iii) Other financial liabilities | 10.59 | - |
| (b) Provisions | 439.05 | 333.22 |
| Total Non-current liabilities | 2,813.56 | 3,678.64 |
| 2 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 13,971.90 | 10,644.61 |
| (ii) Lease liabilities | 162.11 | 152.01 |
| (iii) Trade payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises and | 300.67 | 137.09 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 4,740.92 | 6,297.33 |
| (iv) Other financial liabilities | 445.14 | 408.42 |
| (b) Provisions | 183.04 | 150.00 |
| (c) Other current liabilities | 149.25 | 178.81 |
| Total current liabilities | 19,953.03 | 17,968.27 |
| Total equity and liabilities | 58,377.82 | 56,197.42 |



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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

STATEMENT OF STANDALONE CASH FLOWS

| Sl. No. | Particulars | Rs. In Million | |
|-----------|--|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| | | AUDITED | AUDITED |
| A. | Cash flow from operating activities | | |
| | Profit / (Loss) before tax | 696.21 | (647.60) |
| | Adjustments for: | 696.21 | (647.60) |
| | - Depreciation and amortisation expense | 846.68 | 936.21 |
| | - Loss on sale/write off of property, plant and equipment, investment Property and other intangible assets (net) | 3.41 | 163.22 |
| | - Impairment of non current investments | - | 150.00 |
| | - Share based compensation expense | 13.49 | 9.68 |
| | - Finance costs | 1,679.28 | 1,386.82 |
| | - Interest income | (310.90) | (661.63) |
| | - Dividend income | (295.74) | - |
| | - Rental income from investment property | (16.87) | (18.56) |
| | - Loss allowance on trade receivables | 70.14 | 96.79 |
| | - Gain on account of lease modification | - | (17.20) |
| | - Net unrealised exchange loss/ (gain) | 170.40 | (316.65) |
| | Operating profit before working capital changes | 2,856.10 | 1,081.08 |
| | Changes in working capital: | | |
| | Increase in trade and other receivables | (2,596.57) | (16.68) |
| | Decrease in inventories | 205.87 | 222.99 |
| | (Decrease) / Increase in trade and other payables | (1,360.08) | 131.82 |
| | Net change in working capital | (3,750.78) | 338.13 |
| | Cash (utilised in) / generated from operations | (894.68) | 1,419.21 |
| | Income taxes refund, net | 537.12 | 998.19 |
| | Net cash flow (utilised in)/ generated from operating activities | (357.56) | 2,417.40 |
| | | | A |



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
STATEMENT OF STANDALONE CASH FLOWS**

| Sl. No. | Particulars | Rs. In Million | |
|-----------|--|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| | | AUDITED | AUDITED |
| B. | Cash flow from investing activities | | |
| | Acquisition for property, plant and equipment and intangible assets, including capital advance and capital creditors | (672.90) | (806.88) |
| | Proceeds from sale of property, plant and equipment and intangible assets | 9.69 | 2.21 |
| | Investment in subsidiary and associate | - | (1,070.06) |
| | Purchase of long-term investments in others | (65.67) | - |
| | Loans given | (754.05) | (971.88) |
| | Loans recovered | 614.72 | 1,015.46 |
| | Interest received (net of taxes) | 253.03 | 26.81 |
| | Dividend received | 124.48 | - |
| | Rental income from investment property | 16.87 | 18.05 |
| | Net security deposits (paid)/ received | (0.62) | 4.19 |
| | Investment in fixed deposits with maturity of more than 3 months, net | (138.21) | (43.66) |
| | Net cash flow utilised in investing activities | (612.66) | (1,825.76) |

B

**STRIDES PHARMA SCIENCE LIMITED**

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STATEMENT OF STANDALONE AUDITED RESULTS**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024****STATEMENT OF STANDALONE CASH FLOWS**

| Sl. No. | Particulars | Rs. In Million | |
|---------|--|--------------------------------------|--------------------------------------|
| | | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| C. | Cash flow from financing activities | AUDITED | AUDITED |
| | Proceeds from issue of equity shares | 12.54 | 13.67 |
| | Proceeds from share application money pending allotment | 1.20 | - |
| | Proceeds from issue and exercise of share warrants | 513.00 | 371.00 |
| | Proceeds from long-term borrowings | 548.03 | 2,527.93 |
| | Repayment of long-term borrowings | (829.15) | (668.88) |
| | Proceeds/(Repayment) from short-term borrowings (net) | 2,706.23 | (744.42) |
| | Dividends paid | (135.50) | - |
| | Lease payments | (159.59) | (151.87) |
| | Interest paid on borrowings | (1,580.52) | (1,239.26) |
| | 1,076.24 | 108.17 | |
| | Net cash flow generated from financing activities | C | |
| | Net increase in cash and cash equivalents during the year | 106.02 | 699.81 |
| | Cash and cash equivalents at the beginning of the year | 821.05 | 121.24 |
| | Cash and cash equivalents at the end of the year* | 927.07 | 821.05 |
| | * Comprises: | | |
| | Cash on hand | 1.35 | 1.59 |
| | Balance with banks: | | |
| | - In current accounts | 49.64 | 40.09 |
| | - In deposit accounts | 709.25 | 670.08 |
| | - Funds-in-transit | 166.83 | 109.29 |
| | Total | 927.07 | 821.05 |



STRIDES PHARMA SCIENCE LIMITED

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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2024. The statutory auditor has audited the results for the quarter and year ended March 31, 2024 and have issued an unmodified opinion.
- 3 During the year ended March 31, 2024, the Associate (OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited (Stelis)) has incurred loss from continuing operations of Rs. 3,656.97 million (year ended 31st March 2023 : Rs. 4,156.45 million) primarily on account of under utilisation of its capacities and write downs of inventories and certain intangible assets during the current year. The current liabilities (including current maturities of long-term debt of Rs. 1,560.38 million) exceeded its current assets by Rs. 4,542.07 million as at March 31, 2024. The Associate also requires additional funds to continue its product development activities and day to day operations and completion of capital projects in progress.

The Associate has requested for temporary relaxations for compliance with the financial covenants from the lenders for fiscal 2022 and 2023 as these were not 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. Further, during the current year, the promoter group companies and other Investors have additionally infused funds in the form of debt into the Associate aggregating to Rs. 7,497.59 million (including Rs. 2,539.59 million from the promoter group companies). Subsequent to the reporting year, the Associate has raised Rs. 2,000 million through issue of 20,000 non-convertible debentures of face value of Rs. 1 lakh each which will list with BSE India, which has long-term repayment schedule. The promoters have committed to continue to provide the requisite financial support to the Associate as it requires in the normal course of business.

The Associate has signed several Manufacturing Services Agreements (MSA's) for its Contract Development and Manufacturing Operations (CDMO) business and is expected to grow the business of CDMO further during the coming years. 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.

As more fully described in Note 6, during the year, the Company and Stelis has also announced a demerger from Strides and consolidation of CDMO business within Stelis by issuing shares to the shareholders of the Group and consequently listing Stelis in India.

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. The Company has also reviewed the developments of the quarter and continues to believe that no impairment exists as of the period end for its investment in the Associate.



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

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

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

Bio-pharmaceutical Segments represents the business of research, development, manufacture and commercialization of biological drug products in various injectable formats and the end-to-end CDMO services across all phases of pre-clinical and clinical development and commercial supply of biologics.

Pharmaceutical segment represents the business of development, manufacture and Commercialization of drug products other than biological drugs.

| Sl. No. | Particulars | 3 Months ended March 31, 2024 AUDITED (Refer Note 10) | Preceding 3 Months ended December 31, 2023 UNAUDITED | Corresponding 3 Months ended in the previous year March 31, 2023 AUDITED (Refer Note 10) | Current year ended March 31, 2024 AUDITED | Previous year ended March 31, 2023 AUDITED |
|---------|--|---|---|--|--|---|
| 1 | Segment Revenue a) Pharmaceutical business b) Bio-pharmaceutical business | 6,176.32 - | 5,200.15 - | 5,635.57 - | 21,532.58 - | 18,544.96 - |
| | Revenue from operations | 6,176.32 | 5,200.15 | 5,635.57 | 21,532.58 | 18,544.96 |
| 2 | Segment Interest income a) Pharmaceutical business b) Bio-pharmaceutical business | 106.34 - | 56.51 - | 210.63 - | 310.90 - | 661.63 - |
| | Interest Income | 106.34 | 56.51 | 210.63 | 310.90 | 661.63 |
| 3 | Segment Cost i) Interest Cost a) Pharmaceutical business b) Bio-pharmaceutical business | 467.66 - | 444.67 - | 429.01 - | 1,679.28 - | 1,386.82 - |
| | ii) Depreciation a) Pharmaceutical business b) Bio-pharmaceutical business | 208.07 - | 210.63 - | 227.12 - | 846.68 - | 936.21 - |
| | | 208.07 | 210.63 | 227.12 | 846.68 | 936.21 |
| | | 208.07 | 210.63 | 227.12 | 846.68 | 936.21 |



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

| Sl. No. | Particulars | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Current year ended March 31, 2024 | Previous year ended March 31, 2023 |
|---------|---|-------------------------------|--|--|-----------------------------------|------------------------------------|
| | | AUDITED (Refer Note 10) | UNAUDITED | AUDITED (Refer Note 10) | AUDITED | AUDITED |
| 4 | Segment results | | | | | |
| | (i) Profit / (loss) before exceptional items and tax | | | | | |
| | a) Pharmaceutical business | 528.52 | 88.11 | 802.00 | 749.86 | (497.60) |
| | b) Bio-pharmaceutical business | - | - | - | - | - |
| | (ii) Exceptional items | 528.52 | 88.11 | 802.00 | 749.86 | (497.60) |
| | a) Pharmaceutical business | (0.74) | (52.91) | (150.00) | (53.65) | (150.00) |
| | b) Bio-pharmaceutical business | - | - | - | - | - |
| | (iii) Profit / (loss) before tax (I) | (0.74) | (52.91) | (150.00) | (53.65) | (150.00) |
| | a) Pharmaceutical business | 527.78 | 35.20 | 652.00 | 696.21 | (647.60) |
| | b) Bio-pharmaceutical business | - | - | - | - | - |
| | Profit / (loss) before tax (I) | 527.78 | 35.20 | 652.00 | 696.21 | (647.60) |
| | Tax expense / (benefit) (II) | (8.86) | 9.78 | 28.03 | 41.30 | (694.42) |
| | Profit / (loss) for the period (I-II) | 536.64 | 25.42 | 623.97 | 654.91 | 46.82 |

| Sl. No. | Particulars | Rs. in Million | | | | |
|---------|----------------------------------|-------------------------------|--|--|-----------------------------------|------------------------------------|
| | | 3 Months ended March 31, 2024 | Preceding 3 Months ended December 31, 2023 | Corresponding 3 Months ended in the previous year March 31, 2023 | Current year ended March 31, 2024 | Previous year ended March 31, 2023 |
| | | AUDITED (Refer Note 10) | UNAUDITED | AUDITED (Refer Note 10) | AUDITED | AUDITED |
| 1 | Segment Assets | | | | | |
| | a) Pharmaceutical business | 53,216.46 | 52,839.32 | 51,033.77 | 53,216.46 | 51,033.77 |
| | b) Bio-pharmaceutical business | 5,161.36 | 5,161.69 | 5,163.65 | 5,161.36 | 5,163.65 |
| | Total Segment Assets | 58,377.82 | 58,001.01 | 56,197.42 | 58,377.82 | 56,197.42 |
| 2 | Segment Liabilities | | | | | |
| | a) Pharmaceutical business | 22,766.59 | 22,910.53 | 21,646.91 | 22,766.59 | 21,646.91 |
| | b) Bio-pharmaceutical business | - | - | - | - | - |
| | Total Segment Liabilities | 22,766.59 | 22,910.53 | 21,646.91 | 22,766.59 | 21,646.91 |



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

- 5 The Board of Directors of the Company on August 2, 2023 have approved the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited and Strides Alathur Private Limited (formerly known as Vivimed Lifesciences Private Limited) with an appointed date of April 1, 2023. The Scheme of Amalgamation is filed with National Company Law Tribunal (NCLT) for approval.
- 6 On September 25, 2023 the Board of directors of the Company approved the Scheme of Arrangement between Strides Pharma Science Limited, OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited (Stelis)) and Striscience Specialities Private Limited with an appointed date of April 01, 2024. The Scheme is subject to approval from Stock exchanges, SEBI, NCLT, Shareholders, Creditors, and other regulatory authorities.

Upon the scheme becoming effective, the identified CDMO and Softgel business of Strides would be demerged from the books of Strides Pharma Science Ltd and will get merged with existing OneSource Specialty Pharma business. The consideration would be issued to the shareholders of Strides in the form of shares in OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited) with a consequential listing of OneSource Specialty Pharma in the Indian stock exchanges. The demerger would be accounted as per the guidance in Appendix A of Ind As10 (Distribution of Non-cash assets to the owners) once the Scheme is approved by the NCLT and all other conditions are met.

Subsequent to the year ended, the Company has received No Objection Letter for filing the Scheme with NCLT.
- 7 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.

During the year ended March 31, 2024, on exercise of options by Karuna Business Solutions LLP and on receipt of balance subscription money of Rs. 513 million, the Company has fully converted 1,547,510 convertible warrants into Ordinary Shares.

The Company has fully utilised the amounts of Rs. 884 million towards capital resources and operations.
- 8 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which was 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 had decided to recover the joining bonus in accordance with the terms of employment. During the year, the Company recovered significant portion of receivable from the Director and the balance receivable of Rs. 24.54 million has been disclosed under current financial assets. Subsequent to the year end, the balance amount of Rs. 24.54 million has also been recovered.
- 9 During the previous year, the Company has received tax refund on completion of assessments pertaining to certain tax credits for earlier years. The interest income amounting to Rs. 66.71 million and Rs. 72.28 million for the quarter ended March 31, 2024 and year ended March 31, 2024 on the said refunds has been recorded under Other income in these financial results respectively.



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

- 10 The figures for the quarter ended March 31, 2024 are the balancing figure 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.
- 11 On May 22, 2024, the board of directors had proposed a final dividend of Rs 2.5 per share, which is subject to approval by Shareholders at the Annual General Meeting.
- 12 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

ARUN KUMAR
PILLAI

Digitally signed by
ARUN KUMAR PILLAI
Date: 2024.05.22
12:55:49 +05'30'

Arun Kumar

Executive Chairperson and Managing Director

Ooty, May 22, 2024

May 22, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip code: 532531

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip code: STAR

Dear Sirs,

Sub: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Unmodified Opinion in the Auditors' Report for Financial Year ended March 31, 2024

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. B S R & Co. LLP, Statutory Auditors of the Company, have issued the Auditors' Report with unmodified opinion in respect to the Audited Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

We request you to kindly take the above information on record.

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

Manjula Ramamurthy
Company Secretary
ICSI Membership No.: A30515



May 22, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza , Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Scrip code: 532531

Scrip code: STAR

Dear Sirs,

Sub: Disclosure under SEBI Circular No. SEBI/ HO/ DDHS/ DDHS-RACPOD1/ P/ CIR/ 2023/ 172 dated October 19, 2023, with regard to Large Corporate Disclosure

With reference to the above, we hereby submit the following details with regard to Large Corporate Disclosure:

| # | Particulars | Details |
|----|--|----------------|
| 1. | Outstanding Qualified Borrowings at the start of the financial year i.e., April 1, 2023 (in Rs Crores) | Rs. 364.63 crs |
| 2. | Outstanding Qualified Borrowings at the end of the financial year i.e., March 31, 2024 (Rs. In Crores) | Rs. 339.83 crs |
| 3 | Credit rating (highest in case of multiple ratings) | IND A/ Stable |
| 4. | Incremental borrowing done during the year (qualified borrowings excluding repayments) (Rs. In Crores) | Rs. 160.27 crs |
| 5. | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) | Nil |

You are requested to kindly take the above information on record.

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

Manjula Ramamurthy
Company Secretary
ICSI Membership No.: A30515

