

January 30, 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 – Un-audited Financial Results (Standalone & Consolidated) for quarter and nine months ended December 31, 2023

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to enclose the Un-audited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2023, as approved by the Board of Directors of the Company at their meeting held today i.e., January 30, 2024.

The Board Meeting commenced at 11:45 hrs IST and concluded at 13:10 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

Limited Review Report on unaudited consolidated financial results of Strides Pharma Science Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Strides Pharma Science Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We refer to Note 9 of the consolidated financial results which more fully explains the decision of the Holding Company's Board of Directors to recover the excess remuneration paid to Holding Company's erstwhile Managing Director and Chief Executive Officer in the year ended 31 March 2022. Accordingly, the Group continues to have a recoverable of Rs. 141.90 million as at 31 December 2023 in accordance with the requirements of Section 197(9) of the Companies Act, 2013.

Our conclusion is not modified in respect of this matter.

Registered Office:

Limited Review Report (Continued)

Strides Pharma Science Limited

7. We did not review the financial information of 5 Subsidiaries included in the Statement, whose financial information reflects total revenues (before consolidation adjustments) of Rs. 7,154 million and Rs. 19,963 million, total net profit after tax (before consolidation adjustments) of Rs. 746 million and Rs. 1,365 million and total comprehensive income (before consolidation adjustments) of Rs. 746 million and Rs. 1,365 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 410 million and Rs. 1,082 million and total comprehensive loss of Rs. 409 million and Rs. 1,082 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of an associate, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the financial information of 25 Subsidiaries which have not been reviewed, whose financial information reflects total revenues (before consolidation adjustments) of Rs. 1,097 million and Rs. 2,754 million, total net loss after tax (before consolidation adjustments) of Rs. 53 million and Rs. 384 million and total comprehensive loss (before consolidation adjustments) of Rs. 53 million and Rs. 384 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 12 million and Rs. 13 million and total comprehensive income of Rs. 12 million and Rs. 13 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of 9 associates and a joint venture, based on their financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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GUHA
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THAKURTA
Date: 2024.01.30
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Sampad Guha Thakurta

Partner

Bangalore

30 January 2024

Membership No.: 060573

UDIN:24060573BKFGOI1261

Limited Review Report (Continued)
Strides Pharma Science Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. 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
10	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	Associates
14	Neviton Technologies Inc., USA	Associates
15	Pharmapar Inc., Canada	Subsidiary
16	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	Stelis Biopharma Limited, India (formerly, Stelis Biopharma Private Limited, India)	Associates

Limited Review Report (Continued)

Strides Pharma Science Limited

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
24	Strides CIS Limited, Cyprus	Subsidiary
25	Strides Foundation Trust, India	Trust
26	Strides Lifesciences 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) Ltd, United Kingdom	Subsidiary
34	Strides Pharma Global Pte. Limited, Singapore	Subsidiary
35	Strides Pharma International Limited, Cyprus	Subsidiary
36	Strides Pharma Latina, S.A. De C.V., Mexico	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

Limited Review Report (Continued)

Strides Pharma Science Limited

41	Strides Pharma., Inc., United States	Subsidiary
42	Strides Softgels Pte. Ltd., Singapore	Subsidiary
43	SVADS Holdings SA, Switzerland	Subsidiary
44	Trinity Pharma (Pty) Ltd, 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

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

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl. No.	Particulars	Rs. in Million					
		3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
		UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	AUDITED (6)
I	Continuing operations						
	Revenue from operations	10,376.68	9,994.27	8,648.46	29,670.89	27,020.17	36,883.87
	Other income	87.54	358.48	262.00	532.47	632.07	903.28
II	Total income (I + II)	10,464.22	10,352.75	8,910.46	30,203.36	27,652.24	37,787.15
IV	Expenses						
	(a) Cost of materials consumed	3,751.28	3,423.03	3,078.95	9,872.77	11,732.76	14,416.81
	(b) Purchases of stock-in-trade	506.64	636.40	476.63	1,708.07	1,192.83	1,878.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.50)	121.49	119.39	661.96	(663.73)	(26.66)
	(d) Employee benefits expense	1,844.94	1,999.30	1,810.11	5,519.56	5,563.62	7,320.23
	(e) Finance costs	792.84	785.85	584.44	2,342.89	1,806.25	2,611.42
	(f) Depreciation and amortisation expense	512.28	601.05	602.21	1,709.23	1,823.23	2,432.52
	(g) Other expenses	2,381.21	2,282.78	1,999.96	6,773.23	6,448.45	8,992.98
	Total expenses (IV)	9,743.69	9,849.90	8,671.69	28,587.71	27,903.41	37,626.00
V	Profit/ (loss) before exceptional items and tax (III - IV)	720.53	502.85	238.77	1,615.65	(251.17)	161.15
VI	Exceptional items - net gain / (loss) (Refer note 4)	(100.67)	(1,649.28)	415.60	(1,809.74)	(96.93)	(170.32)
VII	Profit / (loss) before tax (V + VI)	619.86	(1,146.43)	654.37	(194.09)	(348.10)	(9.17)
VIII	Share of loss of joint venture and associates	(519.74)	(422.54)	(1,434.53)	(1,271.57)	(2,446.82)	(2,852.83)
IX	Profit/ (loss) before tax (VII + VIII)	100.12	(1,568.97)	(780.16)	(1,465.66)	(2,794.92)	(2,862.00)
X	Tax expense / (benefit)						
	- Current tax	37.18	139.72	(20.76)	248.27	(160.32)	(316.97)
	- Deferred tax	63.84	(214.14)	61.66	(124.88)	(463.56)	(236.04)
	Total tax expense / (benefit) (X)	101.02	(74.42)	40.90	123.39	(623.88)	(553.01)
XI	Profit/ (loss) after tax from continuing operations (IX - X)	(0.90)	(1,494.55)	(821.06)	(1,589.05)	(2,171.04)	(2,308.99)
XII	Discontinued operations						
	- Profit / (loss) from discontinued operations	-	-	-	-	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) (Refer note 12)	541.48	-	-	541.48	185.69	185.69
	- Tax expense of discontinued operations	-	-	-	-	-	-
XIII	Profit/ (loss) after tax from discontinued operations	541.48	-	-	541.48	185.69	185.69
XIV	Profit / (loss) for the period (XI + XIII)	540.58	(1,494.55)	(821.06)	(1,047.57)	(1,985.35)	(2,123.30)



Strides

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl. No.	Particulars	Rs. in Million					
		3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
XV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	3.17	(28.09)	(5.70)	(13.52)	(35.35)	(542.17)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	0.04	0.32	3.71	0.25	7.05	(25.88)
B	(i) Items that may be reclassified to statement of profit and loss	21.04	(34.30)	100.75	11.07	563.98	647.70
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	37.09	(4.39)	31.48	(11.75)	50.65	(0.49)
	Total other comprehensive income for the period (XV)	61.34	(66.46)	130.24	(13.95)	586.33	79.16
XVI	Total comprehensive income for the period (XIV + XV)	601.92	(1,561.01)	(690.82)	(1,061.52)	(1,399.02)	(2,044.14)
	Profit for the period attributable to:						
	- Owners of the Company	496.67	(1,313.43)	(800.26)	(887.89)	(1,930.93)	(2,026.35)
	- Non-controlling interests	43.91	(181.12)	(20.80)	(159.68)	(54.42)	(96.95)
	Other comprehensive income for the period	540.58	(1,494.55)	(821.06)	(1,047.57)	(1,985.35)	(2,123.30)
	Other comprehensive income for the period						
	- Owners of the Company	99.33	(87.19)	187.51	14.54	636.06	139.68
	- Non-controlling interests	(37.99)	20.73	(57.27)	(28.49)	(49.73)	(60.52)
	Total comprehensive income for the period	61.34	(66.46)	130.24	(13.95)	586.33	79.16
	Total comprehensive income for the period						
	- Owners of the Company	596.00	(1,400.62)	(612.75)	(873.35)	(1,294.87)	(1,886.67)
	- Non-controlling interests	5.92	(160.39)	(78.07)	(188.17)	(104.15)	(157.47)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	601.92	(1,561.01)	(690.82)	(1,061.52)	(1,399.02)	(2,044.14)
	(1) Basic (in Rs.)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(2) Diluted (in Rs.)	(0.49)	(14.54)	(8.86)	(15.76)	(23.52)	(24.56)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	5.92	-	-	5.97	2.07	2.07
	(2) Diluted (in Rs.)	5.91	-	-	5.97	2.07	2.07
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	5.43	(14.54)	(8.86)	(9.79)	(21.45)	(22.49)
	(2) Diluted (in Rs.)	5.42	(14.54)	(8.86)	(9.79)	(21.45)	(22.49)
	See accompanying notes to the Financial Results						



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2024. The statutory auditors have reviewed the results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion.
- 3 During the quarter and nine months ended December 31, 2023, Stelis Biopharma Limited ('the Associate') has continued to incur a loss of Rs. 1,266 million and Rs. 3,476 million respectively. The Associate's current liabilities (including current maturities of long-term debt of Rs. 745.95 million) exceeded its current assets by Rs. 4,321.98 million as at December 31, 2023. The significant loss for the current quarter and nine months ended December 31, 2023 has been on account of provision for inventories (including GST credits), impairment of intangibles under development, finance costs and others.
During the previous year, the Associate had inventories relating to Sputnik V, which remained unsold due to geopolitical situation between Russia and Ukraine and sanctions on Russia and Russian Direct Investment Fund (RDIF) and accordingly had recorded a provision for these inventories towards obsolescence. The Associate has requested for temporary relaxations for compliance with the financial covenants from the lenders for fiscal 2022 and 2023 as these have not been met. However, during the year ended March 31, 2023, the shareholders / investors have infused Rs. 7,102 million by subscribing towards call against the partly paid-up shares, rights issues and as intercorporate debt. The Associate has also raised Rs. 4,460 million during the period ended December 31, 2023 as debt to continue to meet its operational expense and debt repayments obligations. The Associate has continued to grow its Contract Development and Manufacturing Operations (CDMO) business further during the year. During the previous financial year, Associate's facility in Bengaluru successfully completed inspection by several regulators including EMA and USFDA and one of its customer has also recently received approval from USFDA for a product filed from the site.
During the Previous quarter, the Associate entered into a Business Transfer Agreement (BTA) with Syngene International Limited for sale of Unit-3 (multimodal facility) on a slump sale basis which was consummated during the current quarter for a consideration of Rs. 6,170 million. The Associate has used the funds to reduce its debts and improve working capital. The Associate is also in the process of restructuring some of its existing debts which is expected to improve its immediate cash flow obligations. These measures have resulted in reduction of Stides outstanding Guarantee to Rs. 5,100 million with corresponding loan outstanding of Rs. 2,853 million. The Associate has also approached its lenders to reduce existing Strides guarantees to the amount of loan outstanding. As more fully described in Note 11, during the previous quarter, the Company and Stelis has also announced a demerger from Stides and consolidation of CDMO business within Stelis by issuing shares to the shareholders of the Company 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 Group has also reviewed the developments of the quarter and continues to believe that no impairment trigger exists as of the period end for its investment in the Associate.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

4 Exceptional item gain/ (loss) (net):	Particulars	3 Months ended December 31, 2023		Preceding 3 Months ended September 30, 2023		Corresponding 3 Months ended in the previous year December 31, 2022		Year to date figures for the period ended December 31, 2023		Year to date figures for the previous period ended December 31, 2022		Rs. in Million	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, deferred consideration and intra-group loans		81.23	10.23		246.16		65.97		(714.68)		(716.73)		
- Sales returns, write down of inventory and other expenses on account of product withdrawal and recall (Refer note 6)		(145.87)	(42.10)		(38.65)		(217.35)		(195.44)		(248.82)		
- Impairment/Write down of assets		101.19	(1,497.62)		(0.67)		(1,396.43)		(48.02)		(330.40)		
- Gain on dilution of investment in associates		(86.86)	-		230.15		(86.86)		694.88		656.07		
- Business combination and restructuring expenses (Refer note 11)		(52.91)	-		(2.23)		(52.91)		(1.97)		(0.88)		
- Employee severance and retrenchment expense		(0.31)	(1.20)		(4.53)		(1.97)		(13.58)		(255.03)		
- Unwinding/ cancellation/ fair valuation of gross obligations and contingent consideration		(4.59)	-		(114.06)		-		110.10		568.59		
- Gain on divestment / deconsolidation of subsidiaries (Refer note 7)		-	-		-		-		149.11		156.88		
- Loss on sale of business units (Refer note 7)		7.45	(1,649.28)		415.60		(1,809.74)		(96.93)		(170.32)		
Total		(100.67)	(1,649.28)		415.60		(1,809.74)		(96.93)		(170.32)		

5 During the previous 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 Rxilient Biohub Pte Ltd) (Rxilient 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, Rxilient Biohub will also take over the long term lease obligation of the manufacturing site from Strides Pharma Global Pte. Limited. The transaction was consummated during the current quarter ended December 31, 2023. Proceeds from the transaction has been utilised post the quarter end to reduce Group's existing debt obligations.

Accordingly, the difference between the carrying value of the assets and the consideration has been accounted under exceptional items amounting to Rs. 1,396.43 million

6 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 nine months ended December 31, 2023, with respect to the above mentioned recalls, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 145.87 million and Rs. 217.33 million respectively, towards other expenses related to its product withdrawal. Furthermore, the expenses recorded also includes legal fees incurred by the Group in respect of its ongoing litigations with respect to these recalled products. These amounts, in line with earlier periods, have been recorded as an expense within Exceptional Items in the statement of profit and loss during the period.

7 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 previous quarter ended September 30, 2023 for an agreed consideration of USD 15.08 million (Rs. 1,255 million) which will be received by September, 2026. This transfer of business resulted in a loss of Rs. 106.61 million which has been accounted under exceptional items.

To enable UCL's focus on the tender business, the brands business in Kenya will be conducted by UCL Brands Ltd (UBL), Kenya. During the current quarter, UBL has obtained 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 (Rs. 499 million) for such distribution rights. The same has been adjusted against the consideration referred above.



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

8 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".

Particulars	Rs. in Million					
	3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the period ended December 31, 2023	Year to date figures for the period ended December 31, 2022	Previous year ended March 31, 2023
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Segment Revenue						
a) Pharmaceutical business	10,376.68	9,994.27	8,648.46	29,670.89	27,020.17	36,883.87
b) Bio-pharmaceutical business	-	-	-	-	-	-
Revenue from operations	10,376.68	9,994.27	8,648.46	29,670.89	27,020.17	36,883.87
2 Segment results						
(i) Profit/ (loss) before exceptional items and tax						
a) Pharmaceutical business	720.53	502.85	238.77	1,615.65	(251.17)	161.15
b) Bio-pharmaceutical business	-	-	-	-	-	-
(ii) Exceptional items - net gain / (loss)	720.53	502.85	238.77	1,615.65	(251.17)	161.15
a) Pharmaceutical business	(100.67)	(1,649.28)	415.60	(1,809.74)	(96.93)	(361.66)
b) Bio-pharmaceutical business	-	-	230.00	-	230.00	191.34
(iii) Share of loss of joint ventures and associates	(100.67)	(1,649.28)	415.60	(1,809.74)	(96.93)	(170.32)
a) Pharmaceutical business	(125.66)	(58.91)	(7.52)	(189.50)	(95.41)	(108.38)
b) Bio-pharmaceutical business	(394.08)	(363.63)	(1,427.01)	(1,082.07)	(2,351.41)	(2,744.45)
(iv) Profit/ (loss) before tax	(519.74)	(422.54)	(1,434.53)	(1,271.57)	(2,446.82)	(2,852.83)
a) Pharmaceutical business	494.20	(1,205.34)	416.85	(383.59)	(673.51)	(308.89)
b) Bio-pharmaceutical business	(394.08)	(363.63)	(1,197.01)	(1,082.07)	(2,121.41)	(2,553.11)
Profit/ (loss) before tax [I+II+III]	100.12	(1,568.97)	(780.16)	(1,465.66)	(2,794.92)	(2,862.00)
Tax expense	101.02	(74.42)	40.90	123.39	(623.88)	(553.01)
(v) Profit/(Loss) after tax from continuing operations	(0.90)	(1,494.55)	(821.06)	(1,589.05)	(2,171.04)	(2,308.99)



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Rs. in Million					
	3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Segment Assets						
a) Pharmaceutical business	59,890.72	61,036.04	64,439.25	59,890.72	64,439.25	63,352.63
b) Bio-pharmaceutical business	1,975.80	2,342.00	3,464.48	1,975.80	3,464.48	3,031.57
Total Segment Assets	61,866.52	63,378.04	67,903.73	61,866.52	67,903.73	66,384.20
Segment Liabilities						
a) Pharmaceutical business	40,793.46	43,442.85	45,541.77	40,793.46	45,541.77	44,655.37
b) Bio-pharmaceutical business	-	-	-	-	-	-
Total Segment Liabilities	40,793.46	43,442.85	45,541.77	40,793.46	45,541.77	44,655.37

9 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which has been accepted by the Board of Directors (Board). As part of the terms of his remuneration, as approved in the Annual General Meeting dated August 20, 2020, he was entitled to a joining bonus of Rs. 141.90 million which had been paid in full by the Company in earlier periods. However, the employment terms contain a provision to claw back the joining bonus in full if he were to leave the Company before completing 36 months from the date of such payment. The Board has decided to recover the joining bonus in accordance with the terms of employment. Accordingly, in line with the requirements of Section 197(9), the Company has shown an amount of Rs. 141.90 million as a recoverable balance which is disclosed under current financial assets.

10 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 current 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.

11 On September 25, 2023 the board of directors of the Company approved the Scheme of Arrangement between Strides Pharma Science Limited, Stelis Biopharma Limited and Steriscience 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 Softigel 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.

The Scheme has already been filed with the BSE and National Stock exchange for their approval.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

12 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila 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.

Subsequent to the quarter, the Group received a favourable award with respect to its ongoing arbitration with Mylan for certain claims. Accordingly, the Group based on its evaluation, reversed the provisions related to above matters amounting to Rs. 541.48 million. The same has been recorded as gain under discontinued operations.

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

Sl. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Year to date figures for the period ended	Year to date figures for the previous period ended	Rs. in Million	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-	-	-	-
II	Total Expenses	-	-	-	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	-	-	-
IV	Exceptional items	-	-	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-	-	-	-
VII	Profit/(loss) before tax (V + VI)	-	-	-	-	-	-	-
VIII	Gain on disposals of assets (net)	541.48	-	-	-	185.69	-	185.69
IX	Tax expense / (benefit)	-	-	-	-	-	-	-
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	541.48	-	-	-	185.69	-	185.69

13 Information on Standalone Results : -

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Year to date figures for the period ended	Year to date figures for the previous period ended	Rs. in Million	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	UNAUDITED	AUDITED
Total Income from continuing operations	5,287.01	5,626.28	4,162.66	15,782.98	13,486.27	19,385.62	
Profit/ (loss) before tax from continuing operations	35.20	41.94	179.91	168.43	(1,299.60)	(647.60)	
Profit/ (loss) after tax from continuing operations	25.42	12.83	125.36	118.27	(577.15)	46.82	
Profit/(loss) before tax from discontinued operations	-	-	-	-	-	-	-
Profit/(loss) after tax from discontinued operations	-	-	-	-	-	-	-

14 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

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ARUN KUMAR
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Date: 2024.01.30
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Arun Kumar

Executive Chairperson and Managing Director

Bangalore, January 30, 2024

Limited Review Report on unaudited standalone financial results of Strides Pharma Science Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We refer to Note 8 of the standalone financial results which more fully explains the decision of the Board of Directors to recover the excess remuneration paid to Company's erstwhile Managing Director and Chief Executive Officer in the year ended 31 March 2022. Accordingly, the Company continues to have a recoverable of Rs. 141.90 million as at 31 December 2023 in accordance with the requirements of Section 197(9) of the Companies Act, 2013.

B S R & Co. LLP

Limited Review Report (Continued)
Strides Pharma Science Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

SAMPAD Digitally signed
by SAMPAD
GUHA GUHA THAKURTA
THAKURTA Date: 2024.01.30
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Sampad Guha Thakurta

Partner

Bangalore

30 January 2024

Membership No.: 060573

UDIN:24060573BKFGOJ4869



Strides

STRIDES PHARMA SCIENCE LIMITED

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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl. No.	Particulars	Rs. in Million					
		3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
I	Income						
II	Revenue from operations	5,200.15	5,402.89	3,865.14	15,356.26	12,909.39	18,544.96
III	Other income	86.86	223.39	297.52	426.72	576.88	840.66
	Total income (I + II)	5,287.01	5,626.28	4,162.66	15,782.98	13,486.27	19,385.62
IV	Expenses						
	(a) Cost of materials consumed	3,021.37	2,889.41	2,375.67	8,061.81	8,165.50	10,200.95
	(b) Purchases of stock-in-trade	66.04	64.23	36.82	182.38	193.44	244.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(365.85)	(24.31)	(260.17)	(294.63)	(257.20)	210.37
	(d) Employee benefits expense	856.56	862.47	649.45	2,486.05	2,024.81	2,670.14
	(e) Finance costs	444.67	400.70	351.04	1,211.62	957.81	1,386.82
	(f) Depreciation and amortisation expense	210.63	213.41	222.62	638.61	709.09	936.21
	(g) Other expenses	965.48	1,178.43	607.32	3,275.80	2,992.42	4,234.00
	Total expenses (IV)	5,198.90	5,584.34	3,982.75	15,561.64	14,785.87	19,883.22
V	Profit / (Loss) before exceptional items and tax (III - IV)	88.11	41.94	179.91	221.34	(1,299.60)	(497.60)
VI	Exceptional item	(52.91)	-	-	(52.91)	-	(150.00)
VII	Profit / (Loss) before tax (V + VI)	35.20	41.94	179.91	168.43	(1,299.60)	(647.60)
VIII	Tax expense / (benefit)						
	- Current tax	6.75	27.93	(73.53)	31.40	(268.34)	(498.43)
	- Deferred tax	3.03	1.18	128.08	18.76	(454.11)	(195.99)
	Total tax expense / (benefit) (VIII)	9.78	29.11	54.55	50.16	(722.45)	(694.42)
IX	Profit / (Loss) for the period (VII - VIII)	25.42	12.83	125.36	118.27	(577.15)	46.82



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl. No.	Particulars	Rs. in Million					
		3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous Year ended March 31, 2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
X	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	79.85
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(27.90)
B	(i) Items that may be reclassified to statement of profit and loss	(106.15)	38.25	(60.83)	33.63	(169.15)	(24.29)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	37.09	(13.36)	21.26	(11.75)	59.11	8.49
	Total other comprehensive income for the period (X)	(69.06)	24.89	(39.57)	21.88	(110.04)	36.15
XI	Total comprehensive income for the period (IX + X)	(43.64)	37.72	85.79	140.15	(687.19)	82.97
	Earnings per equity share (face value of Rs. 10/- each)						
	(a) Basic (Rs.)	(not annualised) 0.28	(not annualised) 0.14	(not annualised) 1.39	(not annualised) 1.30	(not annualised) (6.41)	(annualised) 0.52
	(b) Diluted (Rs.)	0.28	0.14	1.39	1.30	(6.41)	0.52
	See accompanying notes to the Financial Results						



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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2024. The statutory auditor has reviewed the results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion.
- 3 During the quarter and nine months ended December 31, 2023, Steels Biopharma Limited (the Associate) has continued to incur a loss of Rs. 1,266 million and Rs. 3,476 million respectively. The Associate's current liabilities (including current maturities of long-term debt) of Rs. 745.95 million exceeded its current assets by Rs. 4,321.98 million as at December 31, 2023. The significant loss for the current quarter and nine months ended December 31, 2023 has been on account of provision for inventories (including GST credits), impairment of intangibles under development, finance costs and others.
During the previous year, the Associate had inventories relating to Sputnik V, which remained unsold due to geopolitical situation between Russia and Ukraine and sanctions on Russia and Russian Direct Investment Fund (RDIF) and accordingly had recorded a provision for these inventories towards obsolescence. The Associate has requested for temporary relaxations for compliance with the financial covenants from the lenders for fiscal 2022 and 2023 as these have not been met. However, during the year ended March 31, 2023, the shareholders / investors have infused Rs. 7,102 million by subscribing towards call against the partly paid-up shares, rights issues and as intercorporate debt. The Associate has also raised Rs. 4,460 million during the period ended December 31, 2023 as debt to continue to meet its operational expense and debt repayments obligations. The Associate has continued to grow its Contract Development and Manufacturing Operations (CDMO) business further during the year. During the previous financial year, Associate's facility in Bengaluru successfully completed inspection by several regulators including EMA and USDA and one of its customer has also recently received approval from USFDA for a product filed from the site.
During the Previous quarter, the Associate entered into a Business Transfer Agreement (BTA) with Syngene International Limited for sale of Unit-3 (multimodal facility) on a slump sale basis which was consummated during the current quarter for a consideration of Rs. 6,170 million. The Associate has used the funds to reduce its debts and improve working capital. The Associate is also in the process of restructuring some of its existing debts which is expected to improve its immediate cash flow obligations. These measures have resulted in reduction of Steides outstanding Guarantee to Rs. 5,100 million with corresponding loan outstanding of Rs. 2,853 million. The Associate has also approached its lenders to reduce existing Steides guarantees to the amount of loan outstanding. As more fully described in Note 11, during the previous quarter, the Company and Steils has also announced a demerger from Steides and consolidation of CDMO business within Steils by issuing shares to the shareholders of the Company and consequently listing Steils 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 trigger exists as of the period end for its investment in the Associate.



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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

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".

Sl. No.	Particulars	Rs. in. Million					
		3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
1	Segment Revenue a) Pharmaceutical business b) Bio-pharmaceutical business	5,200.15 -	5,402.89 -	3,865.14 3,865.14	15,356.26 15,356.26	12,909.39 12,909.39	18,544.96 18,544.96
2	Segment results a) Pharmaceutical business b) Bio-pharmaceutical business Profit / (loss) before tax (I) Tax expense / (benefit) (II) Profit / (loss) for the period (I-II)	35.20 - 35.20 9.78 25.42	41.94 - 41.94 29.11 12.83	179.91 - 179.91 54.55 125.36	168.43 - 168.43 50.16 118.27	(1,299.60) (1,299.60) (722.45) (577.15)	(647.60) (647.60) (694.42) 46.82
Sl. No.	Particulars	Rs. in. Million					
		3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
1	Segment Assets a) Pharmaceutical business b) Bio-pharmaceutical business Total Segment Assets	52,839.32 5,161.69 58,001.01	52,384.72 5,162.07 57,546.79	51,095.34 5,314.71 56,410.05	52,839.32 5,161.69 58,001.01	51,095.34 5,314.71 56,410.05	51,033.77 5,163.65 56,197.42
2	Segment Liabilities a) Pharmaceutical business b) Bio-pharmaceutical business Total Segment Liabilities	22,910.53 - 22,910.53	22,930.58 - 22,930.58	22,636.02 - 22,636.02	22,910.53 - 22,910.53	22,636.02 - 22,636.02	21,646.91 - 21,646.91



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 4007703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

- 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, Stelis Biopharma Limited and Stridescience 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.

Up on 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 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 AS 10 (Distribution of Noncash assets to the owners) once the Scheme is approved by the NCLT and all other conditions are met.

The Scheme has already been filed with the BSE and National Stock exchange for their approval.
- 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 current 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.
- 8 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which has been accepted by the Board of Directors (Board). As part of the terms of his remuneration, as approved in the Annual General Meeting dated August 20, 2020, he was entitled to a joining bonus of Rs. 141.90 million which had been paid in full by the Company in earlier periods. However, the employment terms contain a provision to claw back the joining bonus in full if he were to leave the Company before completing 36 months from the date of such payment. The Board has decided to recover the joining bonus in accordance with the terms of employment. Accordingly, in line with the requirements of Section 197(9), the Company has shown an amount of Rs. 141.90 million as a recoverable balance which is disclosed under current financial assets.
- 9 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

Bangalore, January 30, 2024

For and on behalf of the Board

Digitally signed by
**ARUN KUMAR
PILLAI**
Date: 2024.01.30
12:49:14 +05'30'

Arun Kumar
Executive Chairperson and Managing Director