



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

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

Rs. in Million

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	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
		(1)	(2)	(3)	(4)	(5)
	<b>Continuing operations</b>					
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	<b>Total income (I + II)</b>	<b>10,704.89</b>	<b>10,464.22</b>	<b>10,134.91</b>	<b>40,908.25</b>	<b>37,787.15</b>
	<b>IV Expenses</b>					
	(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
	<b>Total expenses (IV)</b>	<b>9,842.17</b>	<b>9,743.69</b>	<b>9,722.59</b>	<b>38,429.88</b>	<b>37,626.00</b>
V	<b>Profit/ (loss) before exceptional items and tax (III - IV)</b>	<b>862.72</b>	<b>720.53</b>	<b>412.32</b>	<b>2,478.37</b>	<b>161.15</b>
VI	Exceptional items (Refer note 4)	(80.71)	(100.67)	(73.39)	(1,890.45)	(170.32)
VII	<b>Profit / (loss) before tax (V + VI)</b>	<b>782.01</b>	<b>619.86</b>	<b>338.93</b>	<b>587.92</b>	<b>(9.17)</b>
VIII	Share of loss of joint venture and associates	(485.79)	(519.74)	(406.01)	(1,757.36)	(2,852.83)
IX	<b>Profit/ (loss) before tax (VII + VIII)</b>	<b>296.22</b>	<b>100.12</b>	<b>(67.08)</b>	<b>(1,169.44)</b>	<b>(2,862.00)</b>
X	<b>Tax expense / (benefit)</b>					
	- Current tax	124.85	37.18	(156.65)	373.12	(316.97)
	- Deferred tax	67.66	63.84	227.52	(57.22)	(236.04)
	<b>Total tax expense / (benefit) (X)</b>	<b>192.51</b>	<b>101.02</b>	<b>70.87</b>	<b>315.90</b>	<b>(553.01)</b>
XI	<b>Profit/(loss) after tax from continuing operations (IX - X)</b>	<b>103.71</b>	<b>(0.90)</b>	<b>(137.95)</b>	<b>(1,485.34)</b>	<b>(2,308.99)</b>
XII	<b>Discontinued operations</b>					
	- 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	<b>Profit/(loss) after tax from discontinued operations</b>	<b>0.72</b>	<b>541.48</b>	<b>-</b>	<b>542.20</b>	<b>185.69</b>
XIV	<b>Profit / (loss) for the period (XI + XIII)</b>	<b>104.43</b>	<b>540.58</b>	<b>(137.95)</b>	<b>(943.14)</b>	<b>(2,123.30)</b>



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

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

Rs. in Million

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	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
		(1)	(2)	(3)	(4)	(5)
<b>XV</b>	<b>Other comprehensive income</b>					
<b>A</b>	(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>B</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)
	<b>Total other comprehensive income for the period (XV)</b>	<b>(533.09)</b>	<b>61.34</b>	<b>(507.17)</b>	<b>(547.04)</b>	<b>79.16</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>(428.66)</b>	<b>601.92</b>	<b>(645.12)</b>	<b>(1,490.18)</b>	<b>(2,044.14)</b>
	<b>Profit for the period attributable to:</b>					
	- 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)
		<b>104.43</b>	<b>540.58</b>	<b>(137.95)</b>	<b>(943.14)</b>	<b>(2,123.30)</b>
	<b>Other comprehensive income for the period</b>					
	- 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)
		<b>(533.09)</b>	<b>61.34</b>	<b>(507.17)</b>	<b>(547.04)</b>	<b>79.16</b>
	<b>Total comprehensive income for the period</b>					
	- 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)
		<b>(428.66)</b>	<b>601.92</b>	<b>(645.12)</b>	<b>(1,490.18)</b>	<b>(2,044.14)</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(1) Basic (in Rs.)	1.97	(0.49)	(1.06)	(13.72)	(24.56)
	(2) Diluted (in Rs.)	1.97	(0.49)	(1.06)	(13.72)	(24.56)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>					
	(1) Basic (in Rs.)	0.01	5.92	-	5.96	2.07
	(2) Diluted (in Rs.)	0.01	5.91	-	5.95	2.07
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>					
	(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)
	<b>See accompanying notes to the Financial Results</b>					

**STRIDES PHARMA SCIENCE LIMITED**

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

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

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

**CONSOLIDATED BALANCE SHEET**

Rs. in Million

	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		AUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(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
	<b>Total non-current assets</b>	<b>28,707.56</b>	<b>33,950.59</b>
<b>II</b>	<b>Current assets</b>		
	(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
	<b>Total current assets</b>	<b>29,689.99</b>	<b>31,352.50</b>
	Assets held for sale (Refer note 9)	-	1,081.11
	<b>Total Assets</b>	<b>58,397.55</b>	<b>66,384.20</b>

**STRIDES PHARMA SCIENCE LIMITED**

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

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

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

		Rs. in Million	
	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		AUDITED	AUDITED
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	919.00	903.03
	(b) Other equity	20,336.63	21,219.55
	<b>Equity attributable to owners of the Company</b>	<b>21,255.63</b>	<b>22,122.58</b>
	Non- Controlling interests	(538.57)	(393.75)
	<b>Total equity</b>	<b>20,717.06</b>	<b>21,728.83</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(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
	<b>Total non-current liabilities</b>	<b>8,887.90</b>	<b>14,753.36</b>
<b>2</b>	<b>Current liabilities</b>		
	(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
	<b>Total current liabilities</b>	<b>28,792.59</b>	<b>29,902.01</b>
	<b>Total Equity and liabilities</b>	<b>58,397.55</b>	<b>66,384.20</b>



**STRIDES PHARMA SCIENCE LIMITED**

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

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

**STATEMENT OF CONSOLIDATED 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	For the previous year ended March 31, 2023
		AUDITED	AUDITED
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit / (loss) before tax from:</b>		
	Continuing operations	(1,169.44)	(2,862.00)
	Discontinued operations	542.20	185.69
		<b>(627.24)</b>	<b>(2,676.31)</b>
	<b>Adjustments for:</b>		
	- 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)
	<b>Operating profit before working capital changes</b>	<b>7,555.50</b>	<b>4,145.61</b>
	<b>Changes in working capital:</b>		
	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)
	<b>Net change in working capital</b>	<b>(787.32)</b>	<b>(4,577.95)</b>
	<b>Cash generated from / (utilised in) operations</b>	<b>6,768.18</b>	<b>(432.34)</b>
	Income taxes refund received, net	242.47	876.45
	<b>Net cash flow generated from operating activities</b>	<b>7,010.65</b>	<b>444.11</b>
	<b>A</b>		



**STRIDES PHARMA SCIENCE LIMITED**

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

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

**STATEMENT OF CONSOLIDATED 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	For the previous year ended March 31, 2023
		AUDITED	AUDITED
<b>B.</b>	<b>Cash flow from investing activities</b>		
	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
	<b>Net cash flow (utilised in) / generated from investing activities</b>	<b>(1,502.50)</b>	<b>3,024.74</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	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)
	<b>Net cash flow utilised in financing activities</b>	<b>(6,933.23)</b>	<b>(2,139.21)</b>



**STRIDES PHARMA SCIENCE LIMITED**

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

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

**STATEMENT OF CONSOLIDATED 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	For the previous year ended March 31, 2023
		AUDITED	AUDITED
	<b>Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)</b>	<b>(1,425.08)</b>	<b>1,329.64</b>
	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)
	<b>Cash and cash equivalents at the end of the year*</b>	<b>1,610.20</b>	<b>3,035.01</b>
	<b>* Comprises:</b>		
	Cash on hand	1.92	2.68
	<b>Balance with banks:</b>		
	- In current accounts	603.73	573.11
	- In deposit accounts	727.16	1,909.58
	- Funds-in-transit	277.39	549.64
	<b>Total</b>	<b>1,610.20</b>	<b>3,035.01</b>



## STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

### STATEMENT OF CONSOLIDATED 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 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 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.





**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

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

**4 Exceptional Items:**

						Rs. in Million
	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	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)
	<b>Total</b>	<b>(80.71)</b>	<b>(100.67)</b>	<b>(73.39)</b>	<b>(1,890.45)</b>	<b>(170.32)</b>

**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 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 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.



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

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

- 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.



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

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

**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.

Rs. in Million

	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	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
1	<b>Segment Revenue</b>					
	a) Pharmaceutical business	10,840.35	10,376.68	9,863.70	40,511.24	36,883.87
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Revenue from operations</b>	<b>10,840.35</b>	<b>10,376.68</b>	<b>9,863.70</b>	<b>40,511.24</b>	<b>36,883.87</b>
2	<b>Segment Interest Income</b>					
	a) Pharmaceutical business	103.40	65.47	230.68	296.42	745.07
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Interest Income</b>	<b>103.40</b>	<b>65.47</b>	<b>230.68</b>	<b>296.42</b>	<b>745.07</b>
3	<b>Segment Cost</b>					
	<b>(i) Interest Cost</b>					
	a) Pharmaceutical business	801.56	792.84	805.17	3,144.45	2,611.42
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Interest Cost</b>	<b>801.56</b>	<b>792.84</b>	<b>805.17</b>	<b>3,144.45</b>	<b>2,611.42</b>
	<b>(ii) Depreciation &amp; Amortisation</b>					
	a) Pharmaceutical business	497.60	512.28	609.29	2,206.83	2,432.52
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Depreciation &amp; Amortisation</b>	<b>497.60</b>	<b>512.28</b>	<b>609.29</b>	<b>2,206.83</b>	<b>2,432.52</b>



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

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

						Rs. in Million
	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	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
4	<b>Segment results</b>					
	<b>(i) Profit/ (loss) before exceptional items and tax</b>					
	a) Pharmaceutical business	862.72	720.53	412.32	2,478.37	161.15
	b) Bio-pharmaceutical business	-	-	-	-	-
		<b>862.72</b>	<b>720.53</b>	<b>412.32</b>	<b>2,478.37</b>	<b>161.15</b>
	<b>(ii) Exceptional items - net gain / (loss)</b>					
	a) Pharmaceutical business	(80.71)	(100.67)	(34.73)	(1,890.45)	(361.66)
	b) Bio-pharmaceutical business	-	-	(38.66)	-	191.34
		<b>(80.71)</b>	<b>(100.67)</b>	<b>(73.39)</b>	<b>(1,890.45)</b>	<b>(170.32)</b>
	<b>(iii) Share of loss of joint ventures and associates</b>					
	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)
		<b>(485.79)</b>	<b>(519.74)</b>	<b>(406.01)</b>	<b>(1,757.36)</b>	<b>(2,852.83)</b>
	<b>(iv) Profit/ (loss) before tax</b>					
	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)
	<b>Profit/ (loss) before tax [i+ii+iii]</b>	<b>296.22</b>	<b>100.12</b>	<b>(67.08)</b>	<b>(1,169.44)</b>	<b>(2,862.00)</b>
	Tax expense	192.51	101.02	70.87	315.90	(553.01)
	<b>(v) Profit/(loss) after tax from continuing operations</b>	<b>103.71</b>	<b>(0.90)</b>	<b>(137.95)</b>	<b>(1,485.34)</b>	<b>(2,308.99)</b>



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

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

Rs. in Million						
	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	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
1	<b>Segment Assets (Other than investment accounted for using equity method)</b>					
	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
	<b>Total</b>	<b>56,504.58</b>	<b>59,398.44</b>	<b>62,525.01</b>	<b>56,504.58</b>	<b>62,525.01</b>
2	<b>Segment Assets (investment accounted for using equity method)</b>					
	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
	<b>Total</b>	<b>1,892.97</b>	<b>2,468.08</b>	<b>3,859.19</b>	<b>1,892.97</b>	<b>3,859.19</b>
3	<b>Segment Liabilities</b>					
	a) Pharmaceutical business	37,680.49	40,793.48	44,655.37	37,680.49	44,655.37
	b) Bio-pharmaceutical business	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>37,680.49</b>	<b>40,793.48</b>	<b>44,655.37</b>	<b>37,680.49</b>	<b>44,655.37</b>



## STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

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

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, 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 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 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 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 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.

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

**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 Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Under the terms of SPA, the Group is entitled to the benefit of any refund of taxes in respect of any period ending on or before the completion date.

During the 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.

Rs. In Million						
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	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
I	Total Revenue	-	-	-	-	-
II	Total Expenses	-	-	-	-	-
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	-	-	-
IV	Exceptional items	-	-	-	-	-
V	<b>Profit/(loss) before tax (III + IV)</b>	-	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V + VI)</b>	-	-	-	-	-
VIII	Gain on disposals of assets (net)	0.72	541.48	-	542.20	185.69
IX	Tax expense / (benefit)	-	-	-	-	-
X	<b>Profit/(loss) from discontinued operations (VII+ VIII - IX)</b>	<b>0.72</b>	<b>541.48</b>	-	<b>542.20</b>	<b>185.69</b>

**15 Information on Standalone Results :-**

Rs. in Million

Rs. in Million						
	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	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
	Total Income from continuing operations	6,472.66	5,287.01	5,899.35	22,255.64	19,385.62
	Profit/ (loss) before tax from continuing operations	527.78	35.20	652.00	696.21	(647.60)
	Profit/ (loss) after tax from continuing operations	536.64	25.42	623.97	654.91	46.82
	Profit/(loss) before tax from discontinued operations	-	-	-	-	-
	Profit/(loss) after tax from discontinued operations	-	-	-	-	-



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

**STATEMENT OF CONSOLIDATED 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.

**For and on behalf of the Board**

**Arun Kumar**

**Executive Chairperson and Managing Director**

**Ooty, May 22, 2024**