



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2024	Preceding 3 Months ended March 31, 2024	Corresponding 3 Months ended in the previous year June 30, 2023	Previous year ended March 31, 2024
		UNAUDITED	AUDITED (Refer Note 14)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	Continuing operations				
I	Revenue from operations	10,875.05	10,840.35	9,299.94	40,511.24
II	Other income (Refer note 15)	127.16	(135.46)	86.45	397.01
III	Total income (I + II)	11,002.21	10,704.89	9,386.39	40,908.25
IV	Expenses				
	(a) Cost of materials consumed	3,642.11	3,538.36	2,698.46	13,411.13
	(b) Purchases of stock-in-trade	794.42	1,126.42	565.03	2,834.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(232.07)	(502.53)	585.97	159.43
	(d) Employee benefits expense	2,121.68	1,991.69	1,675.32	7,511.25
	(e) Finance costs	803.89	801.56	764.20	3,144.45
	(f) Depreciation and amortisation expense	485.94	497.60	595.90	2,206.83
	(g) Other expenses	2,379.10	2,389.07	2,109.24	9,162.30
	Total expenses (IV)	9,995.07	9,842.17	8,994.12	38,429.88
V	Profit/ (loss) before exceptional items and tax (III - IV)	1,007.14	862.72	392.27	2,478.37
VI	Exceptional items (Refer note 4)	(37.37)	(80.71)	(59.79)	(1,890.45)
VII	Profit / (loss) before tax (V + VI)	969.77	782.01	332.48	587.92
VIII	Share of loss of joint venture and associates - (net)	(118.04)	(485.79)	(329.29)	(1,757.36)
IX	Profit/ (loss) before tax (VII + VIII)	851.73	296.22	3.19	(1,169.44)
X	Tax expense / (benefit)				
	- Current tax	191.20	124.85	71.37	373.12
	- Deferred tax	(22.59)	67.66	25.42	(57.22)
	Total tax expense / (benefit) (X)	168.61	192.51	96.79	315.90
XI	Profit/(loss) after tax from continuing operations (IX - X)	683.12	103.71	(93.60)	(1,485.34)
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)	-	0.72	-	542.20
	- Tax expense of discontinued operations	-	-	-	-
XIII	Profit/(loss) after tax from discontinued operations	-	0.72	-	542.20
XIV	Profit / (loss) for the period (XI + XIII)	683.12	104.43	(93.60)	(943.14)



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FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2024	Preceding 3 Months ended March 31, 2024	Corresponding 3 Months ended in the previous year June 30, 2023	Previous year ended March 31, 2024
		UNAUDITED	AUDITED (Refer Note 14)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
XV	Other comprehensive income				
A	(i) Items that will not be reclassified to statement of profit and loss	(4.47)	(565.46)	11.40	(578.98)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	19.12	(0.11)	19.37
B	(i) Items that may be reclassified to statement of profit and loss	(84.72)	19.35	24.33	30.42
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(9.33)	(6.10)	(44.45)	(17.85)
	Total other comprehensive income for the period (XV)	(98.52)	(533.09)	(8.83)	(547.04)
XVI	Total comprehensive income for the period (XIV + XV)	584.60	(428.66)	(102.43)	(1,490.18)
	Profit for the period attributable to:				
	- Owners of the Company	702.02	181.75	(71.13)	(706.14)
	- Non-controlling interests	(18.90)	(77.32)	(22.47)	(237.00)
		683.12	104.43	(93.60)	(943.14)
	Other comprehensive income for the period				
	- Owners of the Company	(108.75)	(555.24)	2.40	(540.70)
	- Non-controlling interests	10.23	22.15	(11.23)	(6.34)
		(98.52)	(533.09)	(8.83)	(547.04)
	Total comprehensive income for the period				
	- Owners of the Company	593.27	(373.49)	(68.73)	(1,246.84)
	- Non-controlling interests	(8.67)	(55.17)	(33.70)	(243.34)
		584.60	(428.66)	(102.43)	(1,490.18)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	7.64	1.97	(0.79)	(13.72)
	(2) Diluted (in Rs.)	7.62	1.97	(0.79)	(13.72)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)				
	(1) Basic (in Rs.)	-	0.01	-	5.96
	(2) Diluted (in Rs.)	-	0.01	-	5.95
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)				
	(1) Basic (in Rs.)	7.64	1.98	(0.79)	(7.76)
	(2) Diluted (in Rs.)	7.62	1.97	(0.79)	(7.76)
	See accompanying notes to the Financial Results				



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2024

Notes:

- 1 These consolidated financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2024. The statutory auditors have reviewed the results for the quarter ended and have issued an unmodified opinion.
- 3 During the quarter ended June 30, 2024, the Associate (OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited (Stelis)) has incurred loss from continuing operations of Rs. 328.31 million (quarter ended 31st March 2024 : Rs. 401.70 million). The current liabilities (including current maturities of long-term debt of Rs. 1,027.14 million) exceeded its current assets by Rs. 2,402.43 million as at June 30, 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 2024 as these were not met. During the current quarter, the Company has raised listed 20,000 secured, rated, listed, redeemable and non-convertible Debentures of face value of INR 100,000/- aggregating to Rs. 2,000 million. 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 which is expected to convert into Commercial supplies under a Commercial Sales Agreement (CSA) on approval for the customer in future. During the financial year ended March 31, 2023, 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 11, during the previous 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 Group has also reviewed the developments of the quarter and continues to believe that no impairment exists as of the period end for its investment in the Associate.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2024

4 Exceptional Items:

Rs. in Million

Particulars	3 Months ended June 30, 2024	Preceding 3 Months ended March 31, 2024	Corresponding 3 Months ended in the previous year June 30, 2023	Previous year ended March 31, 2024
	UNAUDITED	AUDITED (Refer Note 14)	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans and deferred consideration	-	(60.38)	(25.49)	5.59
- Legal expenses related to product recall and settlements (Refer note 9)	(34.98)	(72.83)	(29.38)	(290.18)
- Impairment and write down of assets (Refer note 5, 6 & 7)	(0.05)	14.84	-	(1,575.06)
- Business combination and restructuring expenses (Refer note 8)	(2.34)	37.66	(4.46)	(28.83)
- Employee Severance and retrenchment expense	-	-	(0.46)	(1.97)
Total	(37.37)	(80.71)	(59.79)	(1,890.45)

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 in year ended March 31, 2024.



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FOR THE QUARTER ENDED JUNE 30, 2024

- 6 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 year ended March 31, 2023, 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.

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 quarter ended December 31, 2023, 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.

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

- 8 During the previous 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.

- 9 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 ended June 30, 2024, with respect to the above mentioned recall, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 34.98 million, 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.



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FOR THE QUARTER ENDED JUNE 30, 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 evolved 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 June 30, 2024	Preceding 3 Months ended March 31, 2024	Corresponding 3 Months ended in the previous year June 30, 2023	Previous year ended March 31, 2024
		UNAUDITED	AUDITED (Refer Note 14)	UNAUDITED	AUDITED
1	Segment Revenue				
	a) Pharmaceutical business	10,875.05	10,840.35	9,299.94	40,511.24
	b) Bio-pharmaceutical business	-	-	-	-
	Revenue from operations	10,875.05	10,840.35	9,299.94	40,511.24
2	Segment Interest Income				
	a) Pharmaceutical business	101.51	103.40	65.88	296.42
	b) Bio-pharmaceutical business	-	-	-	-
	Interest Income	101.51	103.40	65.88	296.42
3	Segment Cost				
	(i) Interest Cost				
	a) Pharmaceutical business	803.89	801.56	764.20	3,144.45
	b) Bio-pharmaceutical business	-	-	-	-
	Interest Cost	803.89	801.56	764.20	3,144.45
	(ii) Depreciation & Amortisation				
	a) Pharmaceutical business	485.94	497.60	595.90	2,206.83
	b) Bio-pharmaceutical business	-	-	-	-
	Interest Cost	485.94	497.60	595.90	2,206.83



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FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Million					
	Particulars	3 Months ended June 30, 2024	Preceding 3 Months ended March 31, 2024	Corresponding 3 Months ended in the previous year June 30, 2023	Previous year ended March 31, 2024
		UNAUDITED	AUDITED (Refer Note 14)	UNAUDITED	AUDITED
4	Segment results				
	(i) Profit/ (loss) before exceptional items and tax				
	a) Pharmaceutical business	1,007.14	862.72	392.27	2,478.37
	b) Bio-pharmaceutical business	-	-	-	-
		1,007.14	862.72	392.27	2,478.37
	(ii) Exceptional items - net gain / (loss)				
	a) Pharmaceutical business	(37.37)	(80.71)	(59.79)	(1,890.45)
	b) Bio-pharmaceutical business	-	-	-	-
		(37.37)	(80.71)	(59.79)	(1,890.45)
	(iii) Share of profit/(loss) of joint ventures and associates				
	a) Pharmaceutical business	(15.84)	(348.51)	4.10	(538.01)
	b) Bio-pharmaceutical business	(102.20)	(137.28)	(333.39)	(1,219.35)
		(118.04)	(485.79)	(329.29)	(1,757.36)
	(iv) Profit/ (loss) before tax				
	a) Pharmaceutical business	953.93	433.50	336.58	49.91
	b) Bio-pharmaceutical business	(102.20)	(137.28)	(333.39)	(1,219.35)
	Profit/ (loss) before tax [i+ii+iii]	851.73	296.22	3.19	(1,169.44)
	Tax expense	168.61	192.51	96.79	315.90
	(v) Profit/(loss) after tax from continuing operations	683.12	103.71	(93.60)	(1,485.34)
	Segment Assets (Other than investment accounted for using equity method)				
	a) Pharmaceutical business	57,490.86	56,501.77	61,048.71	56,501.77
	b) Bio-pharmaceutical business	2.55	2.81	503.92	2.81
	Total	57,493.41	56,504.58	61,552.63	56,504.58
	Segment Assets (investment accounted for using equity method)				
	a) Pharmaceutical business	70.93	85.85	750.64	85.85
	b) Bio-pharmaceutical business	1,704.92	1,807.12	2,702.11	1,807.12
	Total	1,775.85	1,892.97	3,452.75	1,892.97
	Segment Liabilities				
	a) Pharmaceutical business	37,955.80	37,680.49	43,371.04	37,680.49
	b) Bio-pharmaceutical business	-	-	-	-
	Total Segment Liabilities	37,955.80	37,680.49	43,371.04	37,680.49



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FOR THE QUARTER ENDED JUNE 30, 2024

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 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.

The Company has received No Objection Letter for filing the Scheme with NCLT and during current quarter the Company filed the application with NCLT, Mumbai bench.

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.

During the previous 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.

Rs. In Million

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		UNAUDITED	AUDITED (Refer Note 14)	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-
II	Total Expenses	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-
IV	Exceptional items	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-
VII	Profit/(loss) before tax (V + VI)	-	-	-	-
VIII	Gain on disposals of assets (net)	-	0.72	-	542.20
IX	Tax expense / (benefit)	-	-	-	-
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	0.72	-	542.20

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**FOR THE QUARTER ENDED JUNE 30, 2024****13 Information on Standalone Results : -****Rs. in Million**

Particulars	3 Months ended June 30, 2024	Preceding 3 Months ended March 31, 2024	Corresponding 3 Months ended in the previous year June 30, 2023	Previous year ended March 31, 2024
	UNAUDITED	AUDITED (Refer Note 14)	UNAUDITED	AUDITED
Total Income from continuing operations	5,665.81	6,472.66	4,869.69	22,255.64
Profit/ (loss) before tax from continuing operations	56.64	527.78	91.29	696.21
Profit/ (loss) after tax from continuing operations	39.19	536.64	80.02	654.91
Profit/(loss) before tax from discontinued operations	-	-	-	-
Profit/(loss) after tax from discontinued operations	-	-	-	-

14 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the financial year, which are subjected to limited review.

15 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.

16 On May 22, 2024, 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

For and on behalf of the Board**Badree Komandur**
Managing Director and Group CEO**Bangalore, July 29, 2024**