



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 AND HALF YEAR ENDED SEPTEMBER 30, 2024**

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2024	Preceding 3 Months ended June 30, 2024	Corresponding 3 Months ended in the previous year September 30, 2023	Year to date figures for the period ended September 30, 2024	Year to date figures for the pervious period ended September 30, 2023	Previous year ended March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(4)
	Continuing operations						
I	Revenue from operations	12,011.10	10,875.05	9,994.27	22,886.15	19,294.21	40,511.24
II	Other income	284.11	127.16	358.48	411.27	444.93	397.01
III	Total income (I + II)	12,295.21	11,002.21	10,352.75	23,297.42	19,739.14	40,908.25
IV	Expenses						
	(a) Cost of materials consumed	4,488.52	3,642.11	3,423.03	8,130.63	6,121.49	13,411.13
	(b) Purchases of stock-in-trade	553.28	794.42	636.40	1,347.70	1,201.43	2,834.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62.59)	(232.07)	121.49	(294.66)	707.46	159.43
	(d) Employee benefits expense	2,194.14	2,121.68	1,999.30	4,315.82	3,674.62	7,511.25
	(e) Finance costs	821.49	803.89	785.85	1,625.38	1,550.05	3,144.45
	(f) Depreciation and amortisation expense	505.24	485.94	601.05	991.18	1,196.95	2,206.83
	(g) Other expenses	2,479.68	2,379.10	2,282.78	4,858.78	4,392.02	9,162.30
	Total expenses (IV)	10,979.76	9,995.07	9,849.90	20,974.83	18,844.02	38,429.88
V	Profit/ (loss) before exceptional items and tax (III - IV)	1,315.45	1,007.14	502.85	2,322.59	895.12	2,478.37
VI	Exceptional items (Refer note 4)	(38.72)	(37.37)	(1,649.28)	(76.09)	(1,709.07)	(1,890.45)
VII	Profit / (loss) before tax (V + VI)	1,276.73	969.77	(1,146.43)	2,246.50	(813.95)	587.92
VIII	Share of loss of joint venture and associates - (net)	(128.09)	(118.04)	(422.54)	(246.13)	(751.83)	(1,757.36)
IX	Profit/ (loss) before tax (VII + VIII)	1,148.64	851.73	(1,568.97)	2,000.37	(1,565.78)	(1,169.44)
X	Tax expense / (benefit)						
	- Current tax	228.52	191.20	139.72	419.72	211.09	373.12
	- Deferred tax	(16.49)	(22.59)	(214.14)	(39.08)	(188.72)	(57.22)
	Total tax expense / (benefit) (X)	212.03	168.61	(74.42)	380.64	22.37	315.90
XI	Profit/(loss) after tax from continuing operations (IX - X)	936.61	683.12	(1,494.55)	1,619.73	(1,588.15)	(1,485.34)
XII	Discontinued operations						
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	-	542.20
XIII	Profit/(loss) after tax from discontinued operations	-	-	-	-	-	542.20
XIV	Profit / (loss) for the period (XI + XIII)	936.61	683.12	(1,494.55)	1,619.73	(1,588.15)	(943.14)



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FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2024	Preceding 3 Months ended June 30, 2024	Corresponding 3 Months ended in the previous year September 30, 2023	Year to date figures for the period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023	Previous year ended March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(4)
XV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	(2.27)	(4.47)	(28.09)	(6.74)	(16.69)	(578.98)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	0.32	-	0.21	19.37
B	(i) Items that may be reclassified to statement of profit and loss	132.69	(84.72)	(34.30)	47.97	(9.97)	30.42
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(30.16)	(9.33)	(4.39)	(39.49)	(48.84)	(17.85)
	Total other comprehensive income for the period (XV)	100.26	(98.52)	(66.46)	1.74	(75.29)	(547.04)
XVI	Total comprehensive income for the period (XIV + XV)	1,036.87	584.60	(1,561.01)	1,621.47	(1,663.44)	(1,490.18)
	Profit for the period attributable to:						
	- Owners of the Company	932.32	702.02	(1,313.43)	1,634.34	(1,384.56)	(706.14)
	- Non-controlling interests	4.29	(18.90)	(181.12)	(14.61)	(203.59)	(237.00)
		936.61	683.12	(1,494.55)	1,619.73	(1,588.15)	(943.14)
	Other comprehensive income for the period						
	- Owners of the Company	142.94	(108.75)	(87.19)	34.19	(84.79)	(540.70)
	- Non-controlling interests	(42.68)	10.23	20.73	(32.45)	9.50	(6.34)
		100.26	(98.52)	(66.46)	1.74	(75.29)	(547.04)
	Total comprehensive income for the period						
	- Owners of the Company	1,075.26	593.27	(1,400.62)	1,668.53	(1,469.35)	(1,246.84)
	- Non-controlling interests	(38.39)	(8.67)	(160.39)	(47.06)	(194.09)	(243.34)
		1,036.87	584.60	(1,561.01)	1,621.47	(1,663.44)	(1,490.18)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	10.14	7.64	(14.54)	17.78	(15.33)	(13.72)
	(2) Diluted (in Rs.)	10.12	7.62	(14.54)	17.75	(15.33)	(13.72)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	-	-	-	-	-	5.96
	(2) Diluted (in Rs.)	-	-	-	-	-	5.95
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	10.14	7.64	(14.54)	17.78	(15.33)	(7.76)
	(2) Diluted (in Rs.)	10.12	7.62	(14.54)	17.75	(15.33)	(7.76)
	See accompanying notes to the Financial Results						



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

CONSOLIDATED BALANCE SHEET

Rs. in Million

	Particulars	As at September 30, 2024	As at March 31, 2024
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	7,652.57	7,891.68
	(b) Capital work-in-progress	1,542.30	798.79
	(c) Right -of -use assets	792.78	894.99
	(d) Investment property	115.10	118.99
	(e) Goodwill	5,402.43	5,294.11
	(f) Other Intangible assets	5,080.57	4,451.00
	(g) Intangibles assets under development	828.64	820.15
	(h) Investment in associates and joint ventures	1,648.22	1,892.97
	(i) Financial assets		
	(i) Investments	70.18	76.31
	(ii) Loans	500.00	500.00
	(iii) Other financial assets	2,074.58	1,916.67
	(j) Deferred tax assets (net)	2,875.50	2,673.46
	(k) Income tax assets (net)	161.53	1,135.90
	(l) Other non-current assets	211.72	242.54
	Total non-current assets	28,956.12	28,707.56
II	Current assets		
	(a) Inventories	12,105.95	11,262.40
	(b) Financial assets		
	(i) Investments	714.80	1,057.58
	(ii) Trade receivables	12,374.17	11,418.74
	(iii) Cash and cash equivalents	1,306.38	1,610.20
	(iv) Other balances with banks	448.72	301.46
	(v) Loans	94.56	127.34
	(vi) Other financial assets	881.28	1,195.07
	(c) Other current assets	3,014.31	2,717.20
	Total current assets	30,940.17	29,689.99
	Total Assets	59,896.29	58,397.55



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

Particulars	Rs. in Million	
	As at September 30, 2024	As at March 31, 2024
	UNAUDITED	AUDITED
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	919.58	919.00
(b) Other equity	21,794.57	20,336.63
Equity attributable to owners of the Company	22,714.15	21,255.63
Non- Controlling interests	(564.17)	(538.57)
Total equity	22,149.98	20,717.06
II Liabilities		
1 Non-current liabilities		
(a) Financials liabilities		
(i) Borrowings		
- Borrowings US revolver facility	4,002.78	3,676.44
- Borrowings others	1,772.70	3,038.55
(ii) Lease Liabilities	619.51	716.35
(iii) Other financial liabilities	154.21	136.81
(b) Provisions	1,025.02	916.30
(c) Deferred tax liabilities (net)	532.96	403.45
Total non-current liabilities	8,107.18	8,887.90
2 Current liabilities		
(a) Financials liabilities		
(i) Borrowings	16,378.30	17,430.26
(ii) Lease liabilities	311.63	307.05
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises and	246.32	348.77
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,195.58	8,167.14
(iv) Other financial liabilities	1,125.95	730.79
(b) Provisions	845.22	715.25
(c) Current tax liabilities	610.41	404.16
(d) Other current liabilities	925.72	689.17
Total current liabilities	29,639.13	28,792.59
Total Equity and liabilities	59,896.29	58,397.55



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million		
		For the current period ended September 30, 2024	For the previous period ended September 30, 2023	For the previous year ended March 31, 2024
		UNAUDITED	UNAUDITED	AUDITED
A.	Cash flow from operating activities			
	Profit / (loss) before tax from:			
	Continuing operations	2,000.37	(1,565.78)	(1,169.44)
	Discontinued operations	-	-	542.20
		2,000.37	(1,565.78)	(627.24)
	Adjustments for:			
	- Depreciation and amortisation expense	991.18	1,196.95	2,206.83
	- Share of loss of joint ventures and associates	246.13	751.83	1,757.36
	- Gain on sale of property, plant and equipment, other intangible assets and investment property (net)	(3.11)	(275.21)	(14.32)
	- Share based compensation expense	7.47	9.14	15.86
	- Business combination and restructuring expenses	4.73	-	(24.81)
	- Unwinding/ cancellation of gross obligations and contingent consideration	-	8.99	-
	- Interest expense on borrowings & others	1,625.38	1,550.05	3,144.45
	- Interest and dividend income	(367.53)	(128.82)	(304.26)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	(542.20)
	- Rental income from investment property	(10.20)	(9.59)	(17.93)
	- Liability / provision no longer required written back	-	-	(0.76)
	- Loss allowance on trade receivables	74.47	54.74	175.67
	- Impairment and write down of assets	0.05	1,497.62	1,575.06
	- Sales returns, write down of inventory and other expenses on account of Product withdrawal	-	71.48	-
	- Loss/(Gain) on lease modifications	-	-	2.91
	- Loss on sale of business unit	-	114.06	-
	- Unrealised exchange gain / (loss) (net)	(111.06)	9.11	208.88
	Operating profit before working capital changes	4,457.88	3,284.57	7,555.50
	Changes in working capital:			
	Decrease / (Increase) in trade and other receivables	(839.87)	(30.13)	390.90
	Decrease / (Increase) in inventories	(452.98)	170.65	307.04
	Decrease in trade and other payables	(35.17)	(811.66)	(1,485.26)
	Net change in working capital	(1,328.02)	(671.14)	(787.32)
	Cash generated from operations	3,129.86	2,613.43	6,768.18
	Income taxes refund received, net	1,052.10	407.53	242.47
	Net cash generated from operating activities	4,181.96	3,020.96	7,010.65



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CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million		
		For the current period ended September 30, 2024	For the previous period ended September 30, 2023	For the previous year ended March 31, 2024
		UNAUDITED	UNAUDITED	AUDITED
B.	Cash flow from investing activities			
	Capital expenditure for property, plant and equipment, investment property and intangible assets, including capital advance	(1,041.78)	(396.08)	(1,181.51)
	Proceeds from sale of property, plant and equipment and intangible assets	276.71	295.19	888.06
	Short-term investments in funds	347.98	(116.26)	(541.91)
	Purchase of long-term investments including investment in associates	(40.51)	-	(151.19)
	Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired	17.21	-	(58.78)
	Proceeds from sale of investments	-	-	18.02
	Outflow on account of discontinued operations	-	-	(79.95)
	Deferred consideration received from sale of business	-	-	66.69
	Loan given to others	(60.36)	(500.00)	(541.69)
	(Investment) / proceeds in fixed deposits with maturity of more than 3 months, net	8.71	(1,512.34)	(90.88)
	Rental income from investment property	10.20	9.59	17.93
	Interest and dividends received (net of tax on dividend)	89.92	99.49	152.71
	Net cash utilised in investing activities	B (391.92)	(2,120.41)	(1,502.50)
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	12.43	7.96	13.74
	Proceeds from Share application money pending allotment	-	0.31	-
	Proceeds from issue of share warrants	-	-	513.00
	Proceeds from long-term borrowings	498.05	652.06	1,073.17
	Repayment of long-term borrowings	(2,001.21)	(3,119.50)	(7,342.20)
	Net increase / (decrease) in working capital and short-term borrowings	(623.68)	1,286.93	2,424.47
	Lease payments	(169.00)	(288.02)	(558.34)
	Dividends paid	(229.90)	(123.10)	(135.17)
	Interest paid on borrowings	(1,579.79)	(1,352.26)	(2,921.90)
	Net cash utilised in financing activities	C (4,093.10)	(2,935.62)	(6,933.23)



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 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million		
		For the current period ended September 30, 2024	For the previous period ended September 30, 2023	For the previous year ended March 31, 2024
		UNAUDITED	UNAUDITED	AUDITED
	Net decrease in cash and cash equivalents during the year (A+B+C)	(303.06)	(2,035.07)	(1,425.08)
	Cash and cash equivalents at the beginning of the year	1,610.20	3,035.01	3,035.01
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.76)	(11.23)	1.62
	Cash and cash equivalents pursuant to loss of control in a subsidiary	-	-	(1.35)
	Cash and cash equivalents at the end of the year*	1,306.38	988.71	1,610.20
	* Comprises:			
	Cash on hand	2.80	2.66	1.92
	Balance with banks:			
	- In current accounts	868.14	854.74	603.73
	- In deposit accounts	48.48	65.13	727.16
	- Funds-in-transit	386.96	66.18	277.39
	Total	1,306.38	988.71	1,610.20



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
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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 October 24, 2024. The statutory auditors has carried out a limited review of the above results.

3 During the quarter and six months ended September 30, 2024, the Associate (OneSource Specialty Pharma Limited (formerly known as Stelis Biopharma Limited (Stelis)) has incurred loss of Rs. 390.82 million and Rs. 719.13 million (comparative period Rs. 1,137.29 million and Rs.2,208.34 million). The current liabilities (including current maturities of long-term debt of Rs. 1,501.55 million) exceeded its current assets by Rs. 2,557.07 million as at September 30, 2024.

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 and six months ended, the Associate has raised funds in the form of debt aggregating to Rs.970 million and Rs.2,970 million respectively. 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 from the customer in future.

As more fully described in Note 12, during the year, the Company and Stelis has also announced a demerger from Strides and consolidation of CDMO and Softgel 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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

4 Exceptional Items:

Rs. in Million

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	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans and deferred consideration	-	-	10.23	-	(15.26)	5.59
- Legal expenses related to product recall and settlements (Refer note 10)	(35.86)	(34.98)	(42.10)	(70.84)	(71.48)	(290.18)
- Impairment and write down of assets (Refer note 5, 7 & 8)	-	(0.05)	(1,497.62)	(0.05)	(1,497.62)	(1,575.06)
- Business combination and restructuring expenses (Refer note 9)	(2.86)	(2.34)	(114.06)	(5.20)	(114.06)	(28.83)
- Employee Severance and retrenchment expense	-	-	(5.73)	-	(10.65)	(1.97)
Total	(38.72)	(37.37)	(1,649.28)	(76.09)	(1,709.07)	(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.

6 During the current quarter and half year ended September 30, 2024, Strides Arcolab International Limited (SAIL UK), a wholly owned subsidiary of the Company in UK, acquired balance stake in Strides Global Consumer Healthcare Limited (Consumer UK) from the existing investor. Consumer UK is an IP holding entity and is into the business of sale and distribution of pharmaceutical and other over-the-counter consumer health care products, through its subsidiaries in US and India. The Group has accounted for this investment as a business combination and recorded a Goodwill of INR 51.05 million on the basis of provisional purchase price. allocation

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 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. 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 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.



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

- 8** 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 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, 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 accounted under exceptional items.
- 9** During the 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.
- 10** 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 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. These 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 half year ended September 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. 35.86 million and Rs.70.84 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.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

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

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

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 September 30, 2024	Preceding 3 Months ended June 30, 2024	Corresponding 3 Months ended in the previous year September 30, 2023	Year to date figures for the period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023	Previous year ended March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Revenue						
	a) Pharmaceutical business	12,011.10	10,875.05	9,994.27	22,886.15	19,294.21	40,511.24
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Revenue from operations	12,011.10	10,875.05	9,994.27	22,886.15	19,294.21	40,511.24
2	Segment Interest Income						
	a) Pharmaceutical business	256.32	101.51	61.67	357.83	1,201.43	296.42
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Interest Income	256.32	101.51	61.67	357.83	1,201.43	296.42
3	Segment Cost						
	(i) Interest Cost						
	a) Pharmaceutical business	821.49	803.89	785.85	1,625.38	4,392.02	3,144.45
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Interest Cost	821.49	803.89	785.85	1,625.38	4,392.02	3,144.45
	(ii) Depreciation & Amortisation						
	a) Pharmaceutical business	505.24	485.94	601.05	991.18	(813.95)	2,206.83
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Interest Cost	505.24	485.94	601.05	991.18	(813.95)	2,206.83



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Rs. in Million

	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3	Year to date figures	Year to date figures	Previous year
		September 30, 2024	June 30, 2024	Months ended in the previous year	for the period ended	for the pervious period ended	ended
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
				September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
4	Segment results						
	(i) Profit/ (loss) before exceptional items and tax						
	a) Pharmaceutical business	1,315.45	1,007.14	502.85	2,322.59	895.12	2,478.37
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		1,315.45	1,007.14	502.85	2,322.59	895.12	2,478.37
	(ii) Exceptional items - net gain / (loss)						
	a) Pharmaceutical business	(38.72)	(37.37)	(1,649.28)	(76.09)	(1,709.07)	(1,890.45)
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		(38.72)	(37.37)	(1,649.28)	(76.09)	(1,709.07)	(1,890.45)
	(iii) Share of profit/(loss) of joint ventures and associates						
	a) Pharmaceutical business	(6.43)	(15.84)	(58.91)	(22.26)	(63.84)	(538.01)
	b) Bio-pharmaceutical business	(121.66)	(102.20)	(363.63)	(223.87)	(687.99)	(1,219.35)
		(128.09)	(118.04)	(422.54)	(246.13)	(751.83)	(1,757.36)
	(iv) Profit/ (loss) before tax						
	a) Pharmaceutical business	1,270.30	953.93	(1,205.34)	2,224.24	(877.79)	49.91
	b) Bio-pharmaceutical business	(121.66)	(102.20)	(363.63)	(223.87)	(687.99)	(1,219.35)
	Profit/ (loss) before tax [i+ii+iii]	1,148.64	851.73	(1,568.97)	2,000.37	(1,565.78)	(1,169.44)
	Tax expense	212.03	168.61	(74.42)	380.64	22.37	315.90
	(v) Profit/(loss) after tax from continuing operations	936.61	683.12	(1,494.55)	1,619.73	(1,588.15)	(1,485.34)
1	Segment Assets (Other than investment accounted for using equity method)						
	a) Pharmaceutical business	58,245.75	57,490.86	60,369.71	58,245.75	60,369.71	56,501.77
	b) Bio-pharmaceutical business	2.32	2.55	3.52	2.32	3.52	2.81
	Total	58,248.07	57,493.41	60,373.23	58,248.07	60,373.23	56,504.58
2	Segment Assets (investment accounted for using equity method)						
	a) Pharmaceutical business	64.80	70.93	666.33	64.80	666.33	85.85
	b) Bio-pharmaceutical business	1,583.42	1,704.92	2,338.48	1,583.42	2,338.48	1,807.12
	Total	1,648.22	1,775.85	3,004.81	1,648.22	3,004.81	1,892.97
3	Segment Liabilities						
	a) Pharmaceutical business	37,746.31	37,955.80	43,442.85	37,746.31	43,442.85	37,680.49
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Total Segment Liabilities	37,746.31	37,955.80	43,442.85	37,746.31	43,442.85	37,680.49



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

12 On September 25, 2023 the board of directors of the Company approved the Scheme of Arrangement between Strides Pharma Science Limited, OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited (Stelis) and Steriscience Specialties 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 has filed the application with NCLT, Mumbai bench. The Company also received approval from Shareholders and secured Creditors during the quarter ended September 30, 2024.

13 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 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

Sl. No.	Particulars	3 Months ended September 30, 2024	Preceding 3 Months ended June 30, 2024	Corresponding 3 Months ended in the previous year September 30, 2023	Year to date figures for the period ended September 30, 2024	Year to date figures for the pervious period ended September 30, 2023	Previous year ended March 31, 2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	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)	-	-	-	-	-	542.20
IX	Tax expense / (benefit)	-	-	-	-	-	-
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	-	-	-	-	542.20

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**14 Information on Standalone Results : -**

Rs. in Million

Particulars	3 Months ended September 30, 2024	Preceding 3 Months ended June 30, 2024 (Restated)	Corresponding 3 Months ended in the previous year September 30, 2023 (Restated)	Year to date figures for the period ended September 30, 2024	Year to date figures for the pervious period ended September 30, 2023 (Restated)	Previous year ended March 31, 2024 (Restated)
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income from continuing operations	6,335.04	5,940.44	5,720.65	12,275.48	10,777.64	23,218.10
Profit/ (loss) before tax from continuing operations	144.32	35.71	(68.44)	180.03	(90.43)	409.94
Profit/ (loss) after tax from continuing operations	153.08	24.01	(67.48)	177.09	(69.88)	445.50
Profit/(loss) before tax from discontinued operations	-	-	-	-	-	-
Profit/(loss) after tax from discontinued operations	-	-	-	-	-	-

For and on behalf of the Board

Badree Komandur

Managing Director and Group CEO

Bangalore, October 24, 2024