



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

**STATEMENT OF STANDALONE 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 9)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	Income				
I	Revenue from operations	5,547.51	6,176.32	4,753.22	21,532.58
II	Other income	118.30	296.34	116.47	723.06
III	Total income (I + II)	5,665.81	6,472.66	4,869.69	22,255.64
	IV Expenses				
	(a) Cost of materials consumed	2,537.68	2,664.45	2,151.03	10,726.26
	(b) Purchases of stock-in-trade	122.14	109.90	52.11	292.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	134.52	340.85	95.53	46.22
	(d) Employee benefits expense	948.74	866.02	767.02	3,352.07
	(e) Finance costs	468.81	467.66	366.25	1,679.28
	(f) Depreciation and amortisation expense	203.16	208.07	214.57	846.68
	(g) Other expenses	1,194.12	1,287.19	1,131.89	4,562.99
	Total expenses (IV)	5,609.17	5,944.14	4,778.40	21,505.78
V	Profit / (Loss) before exceptional items and tax (III - IV)	56.64	528.52	91.29	749.86
VI	Exceptional Item	-	(0.74)	-	(53.65)
VII	Profit / (Loss) before tax (V + VI)	56.64	527.78	91.29	696.21
VIII	Tax expense / (benefit)				
	- Current tax	10.59	(28.28)	(3.28)	3.12
	- Deferred tax	6.86	19.42	14.55	38.18
	Total tax expense / (benefit) (VIII)	17.45	(8.86)	11.27	41.30
IX	Profit / (Loss) for the period (VII -VIII)	39.19	536.64	80.02	654.91



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		UNAUDITED	AUDITED (Refer Note 9)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
X	Other comprehensive income				
A	(i) Items that will not be reclassified to statement of profit and loss	-	(53.05)	-	(53.05)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	18.54	-	18.54
B	(i) Items that may be reclassified to statement of profit and loss	26.70	17.45	101.53	51.08
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(9.33)	(6.10)	(35.48)	(17.85)
	Total other comprehensive income for the period (X)	17.37	(23.16)	66.05	(1.28)
XI	Total comprehensive income for the period (IX + X)	56.56	513.48	146.07	653.63
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	0.43	5.84	0.89	7.20
	(b) Diluted (Rs.)	0.43	5.83	0.89	7.19
	See accompanying notes to the Financial Results				



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FOR THE QUARTER ENDED JUNE 30, 2024**

Notes:

- 1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2024. The statutory auditors have reviewed the results for the quarter ended June 30, 2024 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 6, 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 Company has also reviewed the developments of the quarter and continues to believe that no impairment exists as of the period end for its investment in the Associate.



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

The Company pursuant to its assessment that the business has 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 Company has two operating segments, representing the individual businesses that are managed separately. The Company's reportable segment are as follows; "Pharmaceutical" and "Bio-pharmaceutical".

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

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

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		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 9)	UNAUDITED	AUDITED
1	Segment Revenue				
	a) Pharmaceutical business	5,547.51	6,176.32	4,753.22	21,532.58
	b) Bio-pharmaceutical business	-	-	-	-
	Revenue from operations	5,547.51	6,176.32	4,753.22	21,532.58
2	Segment Interest income				
	a) Pharmaceutical business	93.13	106.34	83.58	310.90
	b) Bio-pharmaceutical business	-	-	-	-
	Interest Income	93.13	106.34	83.58	310.90
3	Segment Cost				
	i) Interest Cost				
	a) Pharmaceutical business	468.81	467.66	366.25	1,679.28
	b) Bio-pharmaceutical business	-	-	-	-
		468.81	467.66	366.25	1,679.28
	ii) Depreciation				
	a) Pharmaceutical business	203.16	208.07	214.57	846.68
	b) Bio-pharmaceutical business	-	-	-	-
		203.16	208.07	214.57	846.68



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					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 9)	UNAUDITED	AUDITED
4	Segment results				
	(i) Profit/ (loss) before exceptional items and tax				
	a) Pharmaceutical business	56.64	528.52	91.29	749.86
	b) Bio-pharmaceutical business	-	-	-	-
		56.64	528.52	91.29	749.86
	(ii) Exceptional items				
	a) Pharmaceutical business	-	(0.74)	-	(53.65)
	b) Bio-pharmaceutical business	-	-	-	-
		-	(0.74)	-	(53.65)
	(iii) Profit / (loss) before tax (I)				
	a) Pharmaceutical business	56.64	527.78	91.29	696.21
	b) Bio-pharmaceutical business	-	-	-	-
	Profit / (loss) before tax (I)	56.64	527.78	91.29	696.21
	Tax expense /(benefit) (II)	17.45	(8.86)	11.27	41.30
	Profit / (loss) for the period (I-II)	39.19	536.64	80.02	654.91
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 9)	UNAUDITED	AUDITED
1	Segment Assets				
	a) Pharmaceutical business	52,683.43	53,216.46	52,053.18	53,216.46
	b) Bio-pharmaceutical business	5,161.10	5,161.36	5,162.47	5,161.36
	Total Segment Assets	57,844.53	58,377.82	57,215.65	58,377.82
2	Segment Liabilities				
	a) Pharmaceutical business	22,164.53	22,766.59	22,506.99	22,766.59
	b) Bio-pharmaceutical business	-	-	-	-
	Total Segment Liabilities	22,164.53	22,766.59	22,506.99	22,766.59



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5 The Board of Directors of the Company on August 2, 2023 have approved the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited and Strides Alathur Private Limited (formerly known as Vivimed Lifesciences Private Limited) with an appointed date of April 01, 2023. The Scheme of Amalgamation is filed with National Company Law Tribunal (NCLT) for approval.

6 On September 25, 2023 the Board of directors of the Company approved the Scheme of Arrangement between Strides Pharma Science Limited, OneSource Specialty Pharma Limited (formerly *Stelis Biopharma Limited (Stelis)*) and 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 OneSource Specialty Pharma business. The consideration would be issued to the shareholders of Strides in the form of shares in OneSource Specialty Pharma Limited (formerly *Stelis Biopharma Limited*) with a consequential listing of OneSource Specialty Pharma in the Indian stock exchanges. The demerger would be accounted as per the guidance in Appendix A of Ind AS10 (Distribution of Non-cash assets to the owners) once the Scheme is approved by the NCLT and all other conditions are met.

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.

7 Board of Directors of the Company on March 14, 2022 approved the issuance of upto 2,000,000 Equity Warrants at a price of Rs 442/- per warrant, to Karuna Business Solutions LLP, a promoter group entity, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) Equity Share of face value of Rs 10/- (Rupee Ten Only) each for each Warrant, for cash.

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

The Company has fully utilised the amounts of Rs. 884 million towards capital resources and operations.

8 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which was accepted by the Board of Directors (Board). As part of the terms of his remuneration, as approved in the Annual General Meeting dated August 20, 2020, he was entitled to a joining bonus of Rs. 141.90 million which had been paid in full by the Company in earlier periods. However, the employment terms contain a provision to claw back the joining bonus in full if he were to leave the Company before completing 36 months from the date of such payment. The Board had decided to recover the joining bonus in accordance with the terms of employment. During the previous year, the Company recovered significant portion of receivable from the Director and the balance amount of Rs. 24.54 million has also been recovered during the current quarter.



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- 9 The figures for the quarter ended March 31, 2024 are the balancing figure 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.
- 10 On May 22, 2024, the board of directors had proposed a final dividend of Rs 2.5 per share, which is subject to approval by Shareholders at the Annual General Meeting.

For and on behalf of the Board

**Badree Komandur
Managing Director and Group CEO**

Bangalore, 29 July 2024