



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 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 (Restated) (Refer note 5)	Corresponding 3 Months ended in the previous year September 30, 2023 (Restated) (Refer note 5)	Year to date figures for the current period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023 (Restated) (Refer note 5)	Previous year ended March 31, 2024 (Restated) (Refer note 5)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Income						
I	Revenue from operations	6,099.57	5,859.53	5,526.01	11,959.10	10,496.00	22,630.99
II	Other income	235.47	80.91	194.64	316.38	281.64	587.11
III	Total income (I + II)	6,335.04	5,940.44	5,720.65	12,275.48	10,777.64	23,218.10
	IV Expenses						
	(a) Cost of materials consumed	3,019.09	2,661.37	2,966.71	5,680.46	5,225.65	11,150.25
	(b) Purchases of stock-in-trade	74.96	122.14	64.23	197.10	116.34	292.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.36	117.15	(68.47)	178.51	55.16	120.05
	(d) Employee benefits expense	967.57	1,023.16	930.48	1,990.73	1,760.80	3,626.61
	(e) Finance costs	501.50	483.78	417.18	985.28	796.80	1,735.98
	(f) Depreciation and amortisation expense	219.83	219.07	230.32	438.90	461.28	919.06
	(g) Other expenses	1,346.31	1,278.06	1,248.64	2,624.37	2,452.04	4,910.28
	Total expenses (IV)	6,190.62	5,904.73	5,789.09	12,095.35	10,868.07	22,754.51
V	Profit / (Loss) before exceptional items and tax (III - IV)	144.42	35.71	(68.44)	180.13	(90.43)	463.59
VI	Exceptional Item	(0.10)	-	-	(0.10)	-	(53.65)
VII	Profit / (Loss) before tax (V + VI)	144.32	35.71	(68.44)	180.03	(90.43)	409.94
VIII	Tax expense / (benefit)						
	- Current tax	(30.22)	10.59	27.93	(19.63)	24.65	3.12
	- Deferred tax	21.46	1.11	(28.89)	22.57	(45.20)	(38.68)
	Total tax expense / (benefit) (VIII)	(8.76)	11.70	(0.96)	2.94	(20.55)	(35.56)
IX	Profit / (Loss) for the period (VII - VIII)	153.08	24.01	(67.48)	177.09	(69.88)	445.50



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Rs. in Million

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
X	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(57.07)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	19.66
B	(i) Items that may be reclassified to statement of profit and loss	(139.71)	26.70	38.25	(113.01)	139.78	51.08
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	48.82	(9.33)	(13.36)	39.49	(48.84)	(17.85)
	Total other comprehensive income for the period (X)	(90.89)	17.37	24.89	(73.52)	90.94	(4.18)
XI	Total comprehensive income for the period (IX + X)	62.19	41.38	(42.59)	103.57	21.06	441.32
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	1.66	0.26	(0.75)	1.93	(0.77)	4.90
	(b) Diluted (Rs.)	1.66	0.26	(0.75)	1.92	(0.77)	4.89
	See accompanying notes to the Financial Results						



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

STANDALONE BALANCE SHEET

	Particulars	Rs. in Million	
		As at September 30, 2024	As at March 31, 2024 (Restated) (Refer note 5)
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	5,245.12	5,384.79
	(b) Capital work in progress	1,315.36	711.93
	(c) Right of Use Assets	384.90	446.27
	(d) Investment property	112.36	116.11
	(e) Goodwill	1,155.77	1,155.77
	(f) Other intangible assets	357.22	369.14
	(g) Intangibles assets under development	344.37	362.92
	(h) Financial assets		
	(i) Investments	23,635.93	23,635.93
	(ii) Other financial assets	227.96	234.33
	(i) Deferred tax assets (net)	1,198.65	1,189.37
	(j) Income tax assets (net)	144.98	1,076.82
	(k) Other non-current assets	191.46	223.57
	Total non-current assets	34,314.08	34,906.95
II	Current assets		
	(a) Inventories	4,957.33	4,980.66
	(b) Financial assets		
	(i) Trade receivables	15,592.41	15,650.35
	(ii) Cash and cash equivalents	402.52	927.51
	(iii) Other balances with banks	448.21	223.47
	(iv) Loans	95.72	82.46
	(v) Other financial assets	365.10	547.56
	(c) Other current assets	1,987.90	1,699.74
	Total current assets	23,849.19	24,111.75
	Total assets	58,163.27	59,018.70



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

STANDALONE BALANCE SHEET

	Particulars	Rs. in Million	
		As at September 30, 2024	As at March 31, 2024 (Restated) (Refer note 5)
		UNAUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	919.58	919.00
	(b) Other equity	34,250.03	34,357.04
	Total Equity	35,169.61	35,276.04
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,327.28	2,023.21
	(ii) Lease liabilities	333.76	394.04
	(iii) Other financial liabilities	18.35	10.59
	(b) Provisions	435.94	463.42
	Total Non-current liabilities	2,115.33	2,891.26
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,940.84	14,297.88
	(ii) Lease liabilities	166.94	162.11
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises and	240.45	343.69
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,176.36	5,093.90
	(iv) Other financial liabilities	882.74	578.59
	(b) Provisions	241.59	203.26
	(c) Other current liabilities	229.41	171.97
	Total current liabilities	20,878.33	20,851.40
	Total equity and liabilities	58,163.27	59,018.70



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024
STATEMENT OF STANDALONE CASH FLOWS**

Rs. In Million

Sl. No.	Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023 (Restated) (Refer note 5)	For the year ended March 31, 2024 (Restated) (Refer note 5)
		UNAUDITED	UNAUDITED	AUDITED
A.	Cash flow from operating activities			
	Profit / (Loss) before tax	180.03	(90.43)	409.94
		180.03	(90.43)	409.94
	Adjustments for:			
	- Depreciation and amortisation expense	438.90	461.28	919.07
	- (Gain) / Loss on sale/write off of property, plant and equipment, Investment Property and other intangible assets (net)	(1.70)	(0.11)	3.50
	- Share based compensation expense	6.73	7.79	13.49
	- Finance costs	985.28	796.80	1,735.98
	- Interest income	(267.58)	(90.63)	(177.06)
	- Dividend income	(0.32)	(124.48)	(295.74)
	- Rental income from investment property	(8.68)	(9.26)	(16.80)
	- Liabilities no longer required written back	-	(0.76)	(0.76)
	- Loss allowance on trade receivables	79.32	38.87	106.01
	- Write down of inventory and other assets	-	0.06	(1.46)
	- Provision for bonus, gratuity & leave encashment	-	4.65	9.45
	- Other receivables written off	-	1.14	-
	- Net unrealised exchange (gain)/ loss	(113.29)	142.69	213.28
	Operating profit before working capital changes	1,298.69	1,137.61	2,918.90
	Changes in working capital:			
	Decrease / (Increase) in trade and other receivables	62.82	(390.76)	(2,692.91)
	Decrease / (Increase) in inventories	23.33	(529.42)	250.75
	Increase / (Decrease) in trade and other payables	29.74	(46.26)	(1,153.87)
	Net change in working capital	115.89	(966.44)	(3,596.03)
	Cash generated/ (utilised in) from operations	1,414.58	171.17	(677.13)
	Income taxes refund, net	1,244.99	576.80	537.07
	Net cash flow generated/ (utilised in) from operating activities	2,659.57	747.97	(140.06)

A



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FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024
STATEMENT OF STANDALONE CASH FLOWS**

Rs. In Million

Sl. No.	Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023 (Restated) (Refer note 5)	For the year ended March 31, 2024 (Restated) (Refer note 5)
		UNAUDITED	UNAUDITED	AUDITED
B.	Cash flow from investing activities			
	Acquisition for property, plant and equipment and intangible assets, including capital advance and capital creditors	(891.92)	(256.76)	(764.15)
	Proceeds from sale of property, plant and equipment and intangible assets	56.60	4.54	11.91
	Investment in subsidiary and associate	-	(0.50)	-
	Purchase of long-term investments in others	-	-	(65.67)
	Interest received (net of taxes)	20.63	153.58	119.19
	Dividend received	-	124.48	124.48
	Rental income from investment property	8.68	9.26	16.80
	Investment in fixed deposits with maturity of more than 3 months, net	(8.41)	(1,510.35)	(138.21)
	Net cash flow utilised in investing activities	(814.42)	(1,475.75)	(695.65)



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Rs. In Million

Sl. No.	Particulars	For the half year ended September 30, 2024	For the half year ended September 30, 2023 (Restated) (Refer note 5)	For the year ended March 31, 2024 (Restated) (Refer note 5)
		UNAUDITED	UNAUDITED	AUDITED
		C.	Cash flow from financing activities	
	Proceeds from issue of equity shares	13.62	7.96	12.54
	Proceeds from share application money pending allotment	(1.19)	0.31	1.20
	Proceeds from issue and exercise of share warrants	-	-	513.00
	Proceeds from long-term borrowings	248.35	148.88	548.03
	Repayment of long-term borrowings	(1,462.35)	(433.96)	(829.15)
	Proceeds/(Repayment) from short-term borrowings (net)	100.20	1,324.28	2,646.76
	Dividends paid	(229.90)	(135.50)	(135.50)
	Lease payments	(84.34)	(79.46)	(159.59)
	Interest paid on borrowings	(954.53)	(826.38)	(1,663.92)
	Net cash flow generated from financing activities	(2,370.14)	6.13	933.37
	Net (decrease)/ increase in cash and cash equivalents during the period (A+B+C)	(524.99)	(721.65)	97.66
	Cash and cash equivalents at the beginning of the year	927.51	829.85	829.85
	Cash and cash equivalents at the end of the period*	402.52	108.20	927.51
	* Comprises:			
	Cash on hand	1.51	1.46	1.36
	Balance with banks:			
	- In current accounts	30.34	40.57	50.07
	- In deposit accounts	-	-	709.25
	- Funds-in-transit	370.67	66.17	166.83
	Total	402.52	108.20	927.51



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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 October 24, 2024. The statutory auditor 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 30 September 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 quarter and six months ended, the Associate has raised funds in the form of debt aggregating to Rs. 970.00 million and Rs. 2,970.00 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 6, during the previous 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 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.

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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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Revenue						
	a) Pharmaceutical business	6,099.57	5,859.53	5,526.01	11,959.10	10,496.00	22,630.99
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Revenue from operations	6,099.57	5,859.53	5,526.01	11,959.10	10,496.00	22,630.99
2	Segment Interest income						
	a) Pharmaceutical business	211.05	56.53	35.74	267.58	90.63	177.06
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Interest Income	211.05	56.53	35.74	267.58	90.63	177.06
3	Segment Cost						
	i) Interest Cost						
	a) Pharmaceutical business	501.50	483.78	417.18	985.28	796.80	1,735.98
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		501.50	483.78	417.18	985.28	796.80	1,735.98
	ii) Depreciation						
	a) Pharmaceutical business	219.83	219.07	230.32	438.90	461.28	919.06
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		219.83	219.07	230.32	438.90	461.28	919.06
4	Segment results						
	(i) Profit/ (loss) before exceptional items and tax						
	a) Pharmaceutical business	144.42	35.71	(68.44)	180.13	(90.43)	463.59
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		144.42	35.71	(68.44)	180.13	(90.43)	463.59
	(ii) Exceptional items						
	a) Pharmaceutical business	(0.10)	-	-	(0.10)	-	(53.65)
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		(0.10)	-	-	(0.10)	-	(53.65)
	(iii) Profit / (loss) before tax (I)						
	a) Pharmaceutical business	144.32	35.71	(68.44)	180.03	(90.43)	409.94
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Profit / (loss) before tax (I)	144.32	35.71	(68.44)	180.03	(90.43)	409.94
	Tax expense /(benefit) (II)	(8.76)	11.70	(0.96)	2.94	(20.55)	(35.56)
	Profit / (loss) for the period (I-II)	153.08	24.01	(67.48)	177.09	(69.88)	445.50



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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Assets						
	a) Pharmaceutical business	53,002.40	53,390.44	52,854.92	53,002.40	52,854.92	53,857.34
	b) Bio-pharmaceutical business	5,160.87	5,161.10	5,162.07	5,160.87	5,162.07	5,161.36
	Total Segment Assets	58,163.27	58,551.54	58,016.99	58,163.27	58,016.99	59,018.70
2	Segment Liabilities						
	a) Pharmaceutical business	22,993.66	23,221.93	23,686.38	22,993.66	23,686.38	23,742.66
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Total Segment Liabilities	22,993.66	23,221.93	23,686.38	22,993.66	23,686.38	23,742.66

5 On August 2, 2023, the Board of Directors of Strides approved the Scheme of Amalgamation ('the Scheme') u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited ('the transferee Company') and Strides Alathur Private Limited (formerly known as Vivimed Lifesciences Private Limited) ('the transferor Company') with an appointed date of April 1, 2023. The Scheme has been approved by the National Company Law Tribunal ('NCLT') Mumbai bench, vide their order dated August 13, 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra, on September 12, 2024.

The appointed date as per the NCLT approved Scheme is April 1, 2023, which is the same as the beginning of the preceding period in the standalone financial results and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 "Business Combination". Accordingly, the amounts relating to the three months and half year ended September 30, 2024 include the impact of the business combination and the corresponding amounts for three months ended June 30, 2024, three months and half year ended September 30, 2023, and the year ended March 31, 2024 shown in the statement, have been restated after recognising the effect of the Scheme as above.

Impact of the Scheme on the statement of standalone results

Sl. No.	Particulars	Rs. in Million			
		Preceding 3 Months ended June 30, 2024	Corresponding 3 Months ended in the previous year September 30, 2023	Year to date figures for the previous period ended September 30, 2023	Previous year ended March 31, 2024
I	Total Revenue	274.63	94.37	281.67	962.46
II	Total Expenses	295.56	204.75	505.33	1,248.73
III	Profit/(loss) before tax (I- II)	(20.93)	(110.38)	(223.66)	(286.27)
IV	Tax (benefit)/ expense	(5.75)	(30.07)	(60.93)	(76.86)
V	Profit/(loss) after tax (III - IV)	(15.18)	(80.31)	(162.73)	(209.41)
VI	Earnings per equity share (face value of Rs. 10/- each)				
	(a) Basic (Rs.)	(0.17)	(0.89)	(1.80)	(2.30)
	(b) Diluted (Rs.)	(0.17)	(0.89)	(1.80)	(2.30)



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 AND HALF YEAR ENDED SEPTEMBER 30, 2024**

- 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 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 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 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

- 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 previous quarter.

For and on behalf of the Board

**Badree Komandur
Managing Director and Group CEO**

Bangalore, 24 October 2024