

July 29, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip code: 532531

The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip code: STAR

Dear Sirs,

Sub: Outcome of Board Meeting – Un-audited Financial Results (Standalone & Consolidated) for quarter ended June 30, 2024

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We are pleased to enclose the Un-audited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2024, as approved by the Board of Directors of the Company at their meeting held today i.e., July 29, 2024.

The Board Meeting commenced at 11:40 hrs IST and concluded at 13:50 hrs IST.

This is for your information and records.

Thanks & Regards,

For **Strides Pharma Science Limited**



Manjula Ramamurthy
Company Secretary
ICSI Membership No.: A30515

Encl. as above

Limited Review Report on unaudited consolidated financial results of Strides Pharma Science Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Strides Pharma Science Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I of this limited review report.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Strides Pharma Science Limited

7. We did not review the interim financial information of 5 Subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 7,597 million, total net profit after tax (before consolidation adjustments) of Rs. 847 million and total comprehensive income (before consolidation adjustments) of Rs. 847 million, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 102 million and total comprehensive loss of Rs. 102 million, for the quarter ended 30 June 2024 as considered in the Statement, in respect of an associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of 26 Subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 1,897 million, total net loss after tax (before consolidation adjustments) of Rs. 133 million and total comprehensive loss (before consolidation adjustments) of Rs. 137 million, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 16 million and total comprehensive loss of Rs. 16 million, for the quarter ended 30 June 2024 as considered in the Statement, in respect of 7 associates and a joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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PRAKASH
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by G PRAKASH
Date: 2024.07.29
13:30:20 +05'30'

G Prakash

Partner

Bangalore
29 July 2024

Membership No.: 099696
UDIN:24099696BKGPSM4498

Limited Review Report (Continued)
Strides Pharma Science Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of the component	Relationship
1	Altima Innovations Inc., United States	Subsidiary
2	Apollo Life Sciences Holdings Proprietary Limited, South Africa	Subsidiary
3	Aponia Laboratories Inc., United States	Associates
4	Arco Lab Private Limited, India	Subsidiary
5	Arrow Life Sciences (Malaysia) SDN. BHD., Malaysia	Subsidiary (Dissolved w.e.f 25 April 2024)
6	Beltapharm S.P.A., Italy	Subsidiary
7	Biolexis Private Limited, India	Associates
8	Biolexis Pte. Ltd., Singapore	Associates
9	Strides Pharma International AG, Switzerland (formerly, Fairmed Healthcare AG, Switzerland)	Subsidiary
10	Fairmed Healthcare GmbH, Germany	Subsidiary
11	Generic Partners UK Ltd, United Kingdom	Subsidiary
12	Neviton Softech Private Limited, India	Subsidiary
13	Neviton Technologies Inc., USA	Subsidiary
14	Pharmapar Inc., Canada	Subsidiary
15	The Reginal Bio Equivalence Centre S.C, Ethiopia	Associates
16	Sihuan Strides (HK) Ltd., Hong Kong	Joint venture
17	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia	Subsidiary (Dissolved w.e.f 4 June 2024)
18	Onesource Specialty Pharma Limited, India (formerly, Stelis Biopharma Limited, India)	Associates

Limited Review Report (Continued)**Strides Pharma Science Limited**

19	Stelis Biopharma UK Private Limited, UK	Associates
20	Stelis Pte. Ltd, Singapore	Associates
21	Strides Alathur Private Limited, India (formerly, Vivimed Life Sciences Private Limited, India)	Subsidiary
22	Strides Arcolab International Ltd, United Kingdom	Subsidiary
23	Strides CIS Limited, Cyprus	Subsidiary
24	Strides Foundation Trust, India	Trust
25	Strides Lifesciences Limited, Nigeria	Subsidiary
26	Strides Netherlands B.V., Netherlands	Subsidiary
27	Strides Nordic ApS, Denmark	Subsidiary
28	Strides Pharma (Cyprus) Limited, Cyprus	Subsidiary
29	Strides Pharma SA Pty Ltd, South Africa	Subsidiary
30	Strides Pharma Asia Pte. Ltd., Singapore	Subsidiary
31	Strides Pharma Canada Inc., Canada	Subsidiary
32	Strides Pharma Global (UK) Ltd, United Kingdom	Subsidiary
33	Strides Pharma Global Pte. Limited, Singapore	Subsidiary
34	Strides Pharma International Limited, Cyprus	Subsidiary
35	Strides Pharma Science Limited, India	Holding
36	Strides Pharma Science Pty Ltd, Australia	Subsidiary
37	Strides Pharma Services Private Limited, India	Subsidiary
38	Strides Pharma UK Ltd, United Kingdom	Subsidiary
39	Strides Pharma Inc., USA	Subsidiary

Limited Review Report (Continued)**Strides Pharma Science Limited**

40	Strides Softgels Pte. Ltd., Singapore	Subsidiary
41	SVADS Holdings SA, Switzerland	Subsidiary
42	Trinity Pharma Proprietary Ltd, South Africa	Subsidiary
43	UCL Brands Limited, Kenya	Subsidiary
44	Universal Corporation Limited, Kenya	Associates
45	Vensun Pharmaceuticals, Inc., United States	Subsidiary



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2024

Sl. No.	Particulars	Rs. in Million			
		3 Months ended June 30, 2024 UNAUDITED (1)	Preceding 3 Months ended March 31, 2024 AUDITED (Refer Note 14) (2)	Corresponding 3 Months ended in the previous year June 30, 2023 UNAUDITED (3)	Previous year ended March 31, 2024 AUDITED (4)
I	Continuing operations				
	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
V	Total expenses (IV)	9,995.07	9,842.17	8,994.12	38,429.88
VI	Profit / (loss) before exceptional items and tax (III - IV)	1,007.14	862.72	392.27	2,478.37
VII	Exceptional items (Refer note 4)	(37.37)	(80.71)	(59.79)	(1,890.45)
VIII	Profit / (loss) before tax (V + VI)	969.77	782.01	332.48	587.92
IX	Share of loss of joint venture and associates - (net)	(118.04)	(485.79)	(329.29)	(1,757.36)
X	Profit / (loss) before tax (VII + VIII)	851.73	296.22	3.19	(1,169.44)
	Tax expense / (benefit)				
	- Current tax	191.20	124.85	71.37	373.12
	- Deferred tax	(22.59)	67.66	25.42	(57.22)
XI	Total tax expense / (benefit) (X)	168.61	192.51	96.79	315.90
XII	Profit / (loss) after tax from continuing operations (IX - X)	683.12	103.71	(93.60)	(1,485.34)
	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
XIII	Profit / (loss) after tax from discontinued operations	-	-	-	-
XIV	Profit / (loss) for the period (XI + XIII)	683.12	104.43	(93.60)	(943.14)



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2024

Sl. No.	Particulars	Rs. in Million			
		3 Months ended June 30, 2024 UNAUDITED	Preceding 3 Months ended March 31, 2024 AUDITED (Refer Note 14)	Corresponding 3 Months ended in the previous year June 30, 2023 UNAUDITED	Previous year ended March 31, 2024 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)				
	(1) Basic (in Rs.)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(2) Diluted (in Rs.)	7.64	1.97	(0.79)	(13.72)
		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 Speciality 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:

Particulars	Rs. in Million			
	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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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS 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 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 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.



Strides

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

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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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

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 Steris Science 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 Saffgel 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.

Sl. No.	Particulars	Rs. In Million			
		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
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



Strides

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

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

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Managing Director and Group CEO

Bangalore, July 29, 2024

Limited Review Report on unaudited standalone financial results of Strides Pharma Science Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

Limited Review Report (Continued)
Strides Pharma Science Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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G Prakash

Partner

Membership No.: 099696

UDIN:24099696BKGPSL4587

Bangalore
29 July 2024



Strides

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

Sl. No.	Particulars	Rs. in Million			
		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)
I	Income				
II	Revenue from operations	5,547.51	6,176.32	4,753.22	21,532.58
III	Other income	118.30	296.34	116.47	723.06
	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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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024

Sl. No.	Particulars	Rs. in Million			
		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 (1)	AUDITED (Refer Note 9) (2)	UNAUDITED (3)	AUDITED (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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STATEMENT OF STANDALONE UNAUDITED RESULTS
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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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024**

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.

Sl. No.	Particulars	Rs. in Million			
		3 Months ended June 30, 2024 UNAUDITED	Preceding 3 Months ended March 31, 2024 AUDITED (Refer Note 9)	Corresponding 3 Months ended in the previous year June 30, 2023 UNAUDITED	Previous year ended March 31, 2024 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	-	-	-	-
	ii) Depreciation	468.81	467.66	366.25	1,679.28
	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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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024**

Sl. No.	Particulars	Rs. in Million			
		3 Months ended June 30, 2024 UNAUDITED	Preceding 3 Months ended March 31, 2024 AUDITED (Refer Note 9)	Corresponding 3 Months ended in the previous year June 30, 2023 UNAUDITED	Previous year ended March 31, 2024 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	Rs. in Million			
		3 Months ended June 30, 2024 UNAUDITED	Preceding 3 Months ended March 31, 2024 AUDITED (Refer Note 9)	Corresponding 3 Months ended in the previous year June 30, 2023 UNAUDITED	Previous year ended March 31, 2024 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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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024**

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 Speciality 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 Speciality Pharma business. The consideration would be issued to the shareholders of Strides in the form of shares in OneSource Speciality Pharma Limited (formerly Stelis Biopharma Limited) with a consequential listing of OneSource Speciality 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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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024**

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

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Badree Komandur
Managing Director and Group CEO

Bangalore, 29 July 2024