

October 24, 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 and half-year ended September 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 and half-year ended September 30, 2024, as approved by the Board of Directors of the Company at their meeting held today i.e., October 24, 2024.

The Board Meeting commenced at 11:15 hrs IST and concluded at 13:10 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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. 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 6 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

6. We did not review the interim financial information of 4 Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 35,075 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 6,896 million and Rs. 14,493 million, total net profit after tax (before consolidation adjustments) of Rs. 606 million and Rs. 1,453 million and total comprehensive income (before consolidation adjustments) of Rs. 606 million and Rs. 1,453 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs 98 million for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 122 million and Rs. 224 million and total comprehensive loss of Rs. 122 million and Rs. 224 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively 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.

7. The Statement includes the interim financial information of 28 Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 25,694 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 535 million and Rs. 2,432 million, total net loss after tax (before consolidation adjustments) of Rs. 329 million and Rs. 462 million and total comprehensive loss (before consolidation adjustments) of Rs. 325 million and Rs. 462 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs 24 million for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 6 million and Rs. 22 million and total comprehensive loss of Rs. 6 million and Rs. 22 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively 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

G
PRAKASH
Digitally signed
by G PRAKASH
Date:
2024.10.24
12:33:53 +05'30'

G Prakash

Partner

Bangalore

24 October 2024

Membership No.: 099696

UDIN:24099696BKGPTM2288

Limited Review Report (Continued)
Strides Pharma Science Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sl. No	Name of component	Relationship
1	Altima Innovations Inc., United States	Subsidiary (Dissolved w.e.f 13 August 2024)
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	Fairmed Healthcare GmbH, Germany	Subsidiary
10	Generic Partners UK Ltd, United Kingdom	Subsidiary
11	Neviton Softech Private Limited, India	Subsidiary
12	Neviton Technologies Inc., USA	Subsidiary
13	Onesource Specialty Pharma Limited, India (formerly, Stelis Biopharma Limited, India)	Associates
14	Pharmapar Inc., Canada	Subsidiary
15	Sihuan Strides (HK) Ltd., Hong Kong	Joint venture
16	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia	Subsidiary (Dissolved w.e.f 4 June 2024)
17	Stelis Biopharma UK Private Limited, UK	Associates
18	Stelis Pte. Ltd, Singapore	Associates

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

19	Strides Alathur Private Limited, India (formerly, Vivimed Life Sciences Private Limited, India)	Subsidiary (Merged with Holding company effective 1 April 2023)
20	Strides Arcolab International Ltd, United Kingdom	Subsidiary
21	Strides CIS Limited, Cyprus	Subsidiary
22	Strides Consumer LLC (USA)	Subsidiary (Subsidiary w.e.f 5 August 2024)
23	Strides Consumer Private Limited, India	Subsidiary (Subsidiary w.e.f 5 August 2024)
24	Strides Foundation Trust, India	Trust
25	Strides Global Consumer Healthcare Limited, UK	Subsidiary (Subsidiary w.e.f 5 August 2024)
26	Strides Lifesciences Limited, Nigeria	Subsidiary
27	Strides Netherlands B.V., Netherlands	Subsidiary
28	Strides Nordic ApS, Denmark	Subsidiary
29	Strides Pharma (Cyprus) Limited, Cyprus	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 Inc., USA	Subsidiary
35	Strides Pharma International AG, Switzerland (formerly, Fairmed Healthcare AG, Switzerland)	Subsidiary
36	Strides Pharma International Limited, Cyprus	Subsidiary
37	Strides Pharma New Zealand Limited	Subsidiary (incorporated on 26 July 2024)

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

38	Strides Pharma SA Pty Ltd, South Africa	Subsidiary
39	Strides Pharma Science Limited, India	Holding
40	Strides Pharma Science Pty Ltd, Australia	Subsidiary
41	Strides Pharma Services Private Limited, India	Subsidiary
42	Strides Pharma UK Ltd, United Kingdom	Subsidiary
43	Strides Softgels Pte. Ltd., Singapore	Subsidiary
44	SVADS Holdings SA, Switzerland	Subsidiary
45	The Reginal Bio Equivalence Centre S.C, Ethiopia	Associates
46	Trinity Pharma (Pty) Ltd, South Africa	Subsidiary
47	UCL Brands Limited, Kenya	Subsidiary
48	Universal Corporation Limited, Kenya	Associates
49	Vensun Pharmaceuticals, Inc., United States	Subsidiary



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

Sl. No.	Particulars	Rs. in Million					
		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 (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	AUDITED (4)
I	Continuing operations						
	Revenue from operations	12,011.10	10,875.05	9,994.27	22,886.15	19,294.21	40,511.24
	Other income	284.11	127.16	358.48	411.27	444.93	397.01
II	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)	(88.72)	(37.37)	(1,649.28)	(76.09)	(1,709.07)	(1,890.45)
VII	Profit / (loss) before tax (V + VI)	1,226.73	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)	1,098.64	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)	886.61	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)	886.61	683.12	(1,494.55)	1,619.73	(1,588.15)	(943.14)



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sl. No.	Particulars	Rs. in Million				
		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
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		(1)	(2)	(3)	(4)	(5)
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)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	0.32	-	0.21
B	(i) Items that may be reclassified to statement of profit and loss	132.69	(84.72)	(34.30)	47.97	(9.97)
	(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)
	Total other comprehensive income for the period (XV)	100.26	(98.52)	(66.46)	1.74	(75.29)
XVI	Total comprehensive income for the period (XIV + XV)	1,036.87	584.60	(1,561.01)	1,621.47	(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)
	- Non-controlling interests	4.29	(18.90)	(181.12)	(14.61)	(203.59)
		936.61	683.12	(1,494.55)	1,619.73	(1,588.15)
	Other comprehensive income for the period					
	- Owners of the Company	142.94	(108.75)	(87.19)	34.19	(84.79)
	- Non-controlling interests	(42.68)	10.23	20.73	(32.45)	9.50
		100.26	(98.52)	(66.46)	1.74	(75.29)
	Total comprehensive income for the period	1,075.26	593.27	(1,400.62)	1,668.53	(1,469.35)
	- Owners of the Company	(88.39)	(8.67)	(160.39)	(47.06)	(194.09)
	- Non-controlling interests	1,036.87	584.60	(1,561.01)	1,621.47	(1,663.44)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(1) Basic (in Rs.)	10.14	7.64	(not annualised)	(annualised)	(annualised)
	(2) Diluted (in Rs.)	10.12	7.62	(14.54)	17.78	(13.72)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(1) Basic (in Rs.)	-	-	-	-	-
	(2) Diluted (in Rs.)	-	-	-	-	-
	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	(7.76)
	(2) Diluted (in Rs.)	10.12	7.62	(14.54)	17.75	(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

Particulars	Rs. in Million	
	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		
(j) Investments	70.18	76.31
(k) Loans	500.00	500.00
(l) Other financial assets	2,074.58	1,916.67
(m) Deferred tax assets (net)	2,875.50	2,673.46
(n) Income tax assets (net)	161.53	1,135.90
(o) 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



STRIDES PHARMA SCIENCE LIMITED

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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	246.32	348.77
(a) total outstanding dues of micro enterprises and small enterprises and	9,195.58	8,167.14
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,125.95	730.79
(iv) Other financial liabilities	845.22	715.25
(b) Provisions	610.41	404.16
(c) Current tax liabilities	925.72	689.17
(d) Other current liabilities		
Total current liabilities	29,639.13	28,792.59
Total Equity and liabilities	59,889.29	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:		(1,565.78)	(1,169.44)
	Continuing operations	2,000.37	-	542.20
	Discontinued operations	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
	A			



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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
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	(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	(4,093.10)	(2,935.62)	(6,933.23)



STRIDES PHARMA SCIENCE LIMITED

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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
	Net decrease in cash and cash equivalents during the year	(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



STRIDES PHARMA SCIENCE LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 Disclosures 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 Steilis Biopharma Limited (Steilis)) 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 Steilis has also announced a demerger from Strides and consolidation of CDMO and Softigel business within Steilis by issuing shares to the shareholders of the Group and consequently listing Steilis 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:	Particulars	Rs. in Million					
			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
		- 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

Particulars	Rs. in Million					
	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
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	-	-	-	-	-	-
(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)
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
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
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
1						
2						
3						



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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 Speciality Pharma Limited (formerly Steis Biopharma Limited (Steis)) and Sterisience 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 Steis business. The consideration would be issued to the shareholders of Strides in the form of shares in Steis Biopharma Ltd with a consequential listing of Steis in the Indian stock exchanges. The demerger would be accounted as per the guidance in Appendix A of Ind As 10 (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 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 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
		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 :-

Particulars	Rs. in Million					
	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 previous 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

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Badree Komandur

Managing Director and Group CEO

Bangalore, October 24, 2024

Limited Review Report on unaudited standalone financial results of Strides Pharma Science Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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. 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 contains any material misstatement.
5. The merger of Strides Alathur Private Limited (formerly known as Vivimed Life Sciences Private Limited) with Strides Pharma Science Limited has been accounted for during the quarter ended 30 September 2024 in accordance with the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) vide order dated 13 August 2024. Amalgamation has been accounted for by the Company as if it had occurred from the beginning of the preceding period in the financial results as per the requirement of Appendix C of Ind AS 103 i.e. the corresponding figures for the year ended 31 March 2024 and previous periods ended on 30 June 2024 and 30 September 2023 have been appropriately restated.

The corresponding figures for the year ended 31 March 2024, in so far it pertains to the transferor company, have been audited by another auditor who had expressed an unmodified opinion on 16 May 2024.

The corresponding figures for the quarter ended 30 June 2024, quarter ended 30 September 2023 and year to date ended 30 September 2023, respectively, in so far it pertains to the transferor company, have been reviewed by another auditor, respectively, who had issued unmodified reports on 26 July 2024 and 26 October 2024 respectively.

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Strides Pharma Science Limited

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 Digitally signed
by G PRAKASH
Date: 2024.10.24
12:32:18 +05'30'

G Prakash

Partner

Membership No.: 099696

UDIN:24099696BKGPTL4683

Bangalore

24 October 2024



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sl. No.	Particulars	Rs. in Million					
		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 (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	AUDITED (6)
I	Income						
II	Revenue from operations	6,099.57	5,859.53	5,526.01	11,959.10	10,496.00	22,630.99
III	Other income	235.47	80.91	194.64	316.38	281.64	587.11
	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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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**

Sl. No.	Particulars	Rs. in Million					
		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 (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	AUDITED (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)						
	(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	1,327.28	2,023.21
(i) Borrowings	333.76	394.04
(ii) Lease liabilities	18.35	10.59
(iii) Other financial liabilities	435.94	463.42
(b) Provisions		
Total Non-current liabilities	2,115.33	2,891.26
2 Current liabilities		
(a) Financial liabilities	13,940.84	14,297.88
(i) Borrowings	1,66.94	162.11
(ii) Lease liabilities		
(iii) Trade payables	240.45	343.69
(a) total outstanding dues of micro enterprises and small enterprises	5,176.36	5,093.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
(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	56,163.27	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

Sl. No.	Particulars	Rs. In Million		
		For the half year ended September 30, 2024 UNAUDITED	For the half year ended September 30, 2023 (Restated) (Refer note 5) UNAUDITED	For the year ended March 31, 2024 (Restated) (Refer note 5) 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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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

STATEMENT OF STANDALONE CASH FLOWS

Sl. No.	Particulars	Rs. In Million		
		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
	C			
	Net (decrease)/ increase in cash and cash equivalents during the period	(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
	(A+B+C)			



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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 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 Speciality Pharma Limited (formerly known as Steilis Biopharma Limited (Steilis)) 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 Steilis has also announced a demerger from Strides and consolidation of CDMO and Softgel business within Steilis by issuing shares to the shareholders of the Group and consequently listing Steilis 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 Segment 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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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

Sl. No.	Particulars	Rs. In Million					
		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	AUDITED	
1	Segment Revenue a) Pharmaceutical business b) Bio-pharmaceutical business	6,099.57	5,859.53	5,526.01	11,959.10	10,496.00	22,630.99
	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 b) Bio-pharmaceutical business	211.05	56.53	35.74	267.58	90.63	177.06
	Interest Income	211.05	56.53	35.74	267.58	90.63	177.06
3	Segment Cost i) Interest Cost a) Pharmaceutical business b) Bio-pharmaceutical business	501.50	483.78	417.18	985.28	796.80	1,735.98
	ii) Depreciation a) Pharmaceutical business b) Bio-pharmaceutical business	219.83	219.07	230.32	438.90	461.28	919.06
		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 b) Bio-pharmaceutical business	144.42	35.71	(68.44)	180.13	(90.43)	463.59
	(ii) Exceptional items a) Pharmaceutical business b) Bio-pharmaceutical business	(0.10)	-	-	(0.10)	-	(53.65)
	(iii) Profit / (loss) before tax (I) a) Pharmaceutical business b) Bio-pharmaceutical business	144.32	35.71	(68.44)	180.03	(90.43)	409.94
	Profit / (loss) before tax (I) Tax expense / (benefit) (II)	144.32 (8.76)	35.71 11.70	(68.44) (0.96)	180.03 2.94	(90.43) (20.55)	409.94 (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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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

Sl. No.	Particulars	Rs. in Million				
		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)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Assets					
	a) Pharmaceutical business	53,002.40	53,390.44	52,854.92	53,002.40	53,857.34
	b) Bio-pharmaceutical business	5,160.87	5,161.10	5,162.07	5,160.87	5,161.36
	Total Segment Assets	58,163.27	58,551.54	58,016.99	58,163.27	59,018.70
2	Segment Liabilities					
	a) Pharmaceutical business	22,993.66	23,221.93	23,686.38	22,993.66	23,742.66
	b) Bio-pharmaceutical business	-	-	-	-	-
	Total Segment Liabilities	22,993.66	23,221.93	23,686.38	22,993.66	23,742.66

5 On August 2, 2023, the Board of Directors of Strides approved the Scheme of Amalgamation ("the Scheme") u/s 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
		UNAUDITED	UNAUDITED	UNAUDITED
I	Total Revenue	274.63	94.37	281.67
II	Total Expenses	295.56	204.75	505.33
III	Profit/(loss) before tax (I - II)	(20.93)	(110.38)	(223.66)
IV	Tax (benefit)/ expense	(5.75)	(30.07)	(60.93)
V	Profit/(loss) after tax (III - IV)	(15.18)	(80.31)	(162.73)
VI	Earnings per equity share (face value of Rs. 10/- each)	(0.17)	(0.89)	(1.80)
	(a) Basic (Rs.)	(0.17)	(0.89)	(1.80)
	(b) Diluted (Rs.)	(0.17)	(0.89)	(1.80)



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**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 Steilis Biopharma Limited (Steilis)) 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 Steilis 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, 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

**KOMANDUR
BADREE**

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KOMANDUR BADREE
Date: 2024.10.24 12:17:31
+05'30'

Badree Komandur
Managing Director and Group CEO

Bangalore, 24 October 2024