



**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 NINE MONTHS ENDED DECEMBER 31, 2023**

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	<b>Continuing operations</b>						
I	Revenue from operations	10,376.68	9,994.27	8,648.46	29,670.89	27,020.17	36,883.87
II	Other income	87.54	358.48	262.00	532.47	632.07	903.28
III	<b>Total income (I + II)</b>	<b>10,464.22</b>	<b>10,352.75</b>	<b>8,910.46</b>	<b>30,203.36</b>	<b>27,652.24</b>	<b>37,787.15</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	3,751.28	3,423.03	3,078.95	9,872.77	11,732.76	14,416.81
	(b) Purchases of stock-in-trade	506.64	636.40	476.63	1,708.07	1,192.83	1,878.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.50)	121.49	119.39	661.96	(663.73)	(26.66)
	(d) Employee benefits expense	1,844.94	1,999.30	1,810.11	5,519.56	5,563.62	7,320.23
	(e) Finance costs	792.84	785.85	584.44	2,342.89	1,806.25	2,611.42
	(f) Depreciation and amortisation expense	512.28	601.05	602.21	1,709.23	1,823.23	2,432.52
	(g) Other expenses	2,381.21	2,282.78	1,999.96	6,773.23	6,448.45	8,992.98
	<b>Total expenses (IV)</b>	<b>9,743.69</b>	<b>9,849.90</b>	<b>8,671.69</b>	<b>28,587.71</b>	<b>27,903.41</b>	<b>37,626.00</b>
V	<b>Profit/ (loss) before exceptional items and tax (III - IV)</b>	<b>720.53</b>	<b>502.85</b>	<b>238.77</b>	<b>1,615.65</b>	<b>(251.17)</b>	<b>161.15</b>
VI	Exceptional items - net gain / (loss) (Refer note 4)	(100.67)	(1,649.28)	415.60	(1,809.74)	(96.93)	(170.32)
VII	<b>Profit / (loss) before tax (V + VI)</b>	<b>619.86</b>	<b>(1,146.43)</b>	<b>654.37</b>	<b>(194.09)</b>	<b>(348.10)</b>	<b>(9.17)</b>
VIII	Share of loss of joint venture and associates	(519.74)	(422.54)	(1,434.53)	(1,271.57)	(2,446.82)	(2,852.83)
IX	<b>Profit/ (loss) before tax (VII + VIII)</b>	<b>100.12</b>	<b>(1,568.97)</b>	<b>(780.16)</b>	<b>(1,465.66)</b>	<b>(2,794.92)</b>	<b>(2,862.00)</b>
X	<b>Tax expense / (benefit)</b>						
	- Current tax	37.18	139.72	(20.76)	248.27	(160.32)	(316.97)
	- Deferred tax	63.84	(214.14)	61.66	(124.88)	(463.56)	(236.04)
	<b>Total tax expense / (benefit) (X)</b>	<b>101.02</b>	<b>(74.42)</b>	<b>40.90</b>	<b>123.39</b>	<b>(623.88)</b>	<b>(553.01)</b>
XI	<b>Profit/(loss) after tax from continuing operations (IX - X)</b>	<b>(0.90)</b>	<b>(1,494.55)</b>	<b>(821.06)</b>	<b>(1,589.05)</b>	<b>(2,171.04)</b>	<b>(2,308.99)</b>
XII	<b>Discontinued operations</b>						
	- Profit / (loss) from discontinued operations	-	-	-	-	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) (Refer note 12)	541.48	-	-	541.48	185.69	185.69
	- Tax expense of discontinued operations	-	-	-	-	-	-
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>541.48</b>	<b>-</b>	<b>-</b>	<b>541.48</b>	<b>185.69</b>	<b>185.69</b>
XIV	<b>Profit / (loss) for the period (XI + XIII)</b>	<b>540.58</b>	<b>(1,494.55)</b>	<b>(821.06)</b>	<b>(1,047.57)</b>	<b>(1,985.35)</b>	<b>(2,123.30)</b>



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FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
<b>XV</b>	<b>Other comprehensive income</b>						
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	3.17	(28.09)	(5.70)	(13.52)	(35.35)	(542.17)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	0.04	0.32	3.71	0.25	7.05	(25.88)
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	21.04	(34.30)	100.75	11.07	563.98	647.70
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	37.09	(4.39)	31.48	(11.75)	50.65	(0.49)
	<b>Total other comprehensive income for the period (XV)</b>	<b>61.34</b>	<b>(66.46)</b>	<b>130.24</b>	<b>(13.95)</b>	<b>586.33</b>	<b>79.16</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>601.92</b>	<b>(1,561.01)</b>	<b>(690.82)</b>	<b>(1,061.52)</b>	<b>(1,399.02)</b>	<b>(2,044.14)</b>
	<b>Profit for the period attributable to:</b>						
	- Owners of the Company	496.67	(1,313.43)	(800.26)	(887.89)	(1,930.93)	(2,026.35)
	- Non-controlling interests	43.91	(181.12)	(20.80)	(159.68)	(54.42)	(96.95)
		<b>540.58</b>	<b>(1,494.55)</b>	<b>(821.06)</b>	<b>(1,047.57)</b>	<b>(1,985.35)</b>	<b>(2,123.30)</b>
	<b>Other comprehensive income for the period</b>						
	- Owners of the Company	99.33	(87.19)	187.51	14.54	636.06	139.68
	- Non-controlling interests	(37.99)	20.73	(57.27)	(28.49)	(49.73)	(60.52)
		<b>61.34</b>	<b>(66.46)</b>	<b>130.24</b>	<b>(13.95)</b>	<b>586.33</b>	<b>79.16</b>
	<b>Total comprehensive income for the period</b>						
	- Owners of the Company	596.00	(1,400.62)	(612.75)	(873.35)	(1,294.87)	(1,886.67)
	- Non-controlling interests	5.92	(160.39)	(78.07)	(188.17)	(104.15)	(157.47)
		<b>601.92</b>	<b>(1,561.01)</b>	<b>(690.82)</b>	<b>(1,061.52)</b>	<b>(1,399.02)</b>	<b>(2,044.14)</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	(0.49)	(14.54)	(8.86)	(15.76)	(23.52)	(24.56)
	(2) Diluted (in Rs.)	(0.49)	(14.54)	(8.86)	(15.76)	(23.52)	(24.56)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(1) Basic (in Rs.)	5.92	-	-	5.97	2.07	2.07
	(2) Diluted (in Rs.)	5.91	-	-	5.97	2.07	2.07
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(1) Basic (in Rs.)	5.43	(14.54)	(8.86)	(9.79)	(21.45)	(22.49)
	(2) Diluted (in Rs.)	5.42	(14.54)	(8.86)	(9.79)	(21.45)	(22.49)
	<b>See accompanying notes to the Financial Results</b>						

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023****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 consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2024. The statutory auditors have reviewed the results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion.
- 3 During the quarter and nine months ended December 31, 2023, Stelis Biopharma Limited ('the Associate') has continued to incur a loss of Rs. 1,266 million and Rs. 3,476 million respectively. The Associate's current liabilities (including current maturities of long-term debt of Rs. 745.95 million) exceeded its current assets by Rs. 4,321.98 million as at December 31, 2023. The significant loss for the current quarter and nine months ended December 31, 2023 has been on account of provision for inventories (including GST credits), impairment of intangibles under development, finance costs and others.

During the previous year, the Associate had inventories relating to Sputnik V, which remained unsold due to geopolitical situation between Russia and Ukraine and sanctions on Russia and Russian Direct Investment Fund (RDIF) and accordingly had recorded a provision for these inventories towards obsolescence. The Associate has requested for temporary relaxations for compliance with the financial covenants from the lenders for fiscal 2022 and 2023 as these have not been met. However, during the year ended March 31, 2023, the shareholders / investors have infused Rs. 7,102 million by subscribing towards call against the partly paid-up shares, rights issues and as intercorporate debt. The Associate has also raised Rs. 4,460 million during the period ended December 31, 2023 as debt to continue to meet its operational expense and debt repayments obligations. The Associate has continued to grow its Contract Development and Manufacturing Operations (CDMO) business further during the year. During the previous financial year, 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.

During the Previous quarter, the Associate entered into a Business Transfer Agreement (BTA) with Syngene International Limited for sale of Unit-3 (multimodal facility) on a slump sale basis which was consummated during the current quarter for a consideration of Rs. 6,170 million. The Associate has used the funds to reduce its debts and improve working capital. The Associate is also in the process of restructuring some of its existing debts which is expected to improve its immediate cash flow obligations. These measures have resulted in reduction of Strides outstanding Guarantee to Rs. 5,100 million with corresponding loan outstanding of Rs. 2,853 million. The Associate has also approached its lenders to reduce existing Strides guarantees to the amount of loan outstanding. As more fully described in Note 11, during the previous quarter, 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 Company 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 trigger exists as of the period end for its investment in the Associate.



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**4 Exceptional Item gain/ (loss) (net):**

							Rs. in Million
Particulars	3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	Previous year ended March 31, 2023	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
- Exchange gain/ (loss) on long-term foreign currency loans, deferred consideration and intra-group loans	81.23	10.23	246.16	65.97	(714.68)	(716.73)	
- Sales returns, write down of inventory and other expenses on account of product withdrawal and recall (Refer note 6)	(145.87)	(42.10)	(38.65)	(217.35)	(195.44)	(248.82)	
- Impairment and cost associated with disposal of facility (Refer note 5)	101.19	(1,497.62)	-	(1,396.43)	-	-	
- Impairment/Write down of assets	(86.86)	-	(0.67)	(86.86)	(48.02)	(330.40)	
- Gain on dilution of investment in associates	-	-	230.15	-	694.88	656.07	
- Business combination and restructuring expenses (Refer note 11)	(52.91)	-	-	(52.91)	(0.88)	(0.88)	
- Employee Severance and retrenchment expense	(0.31)	(1.20)	(2.23)	(1.97)	(92.00)	(255.03)	
- Unwinding/ cancellation/ fair valuation of gross obligations and contingent consideration	(4.59)	(4.53)	(19.16)	(13.58)	110.10	568.59	
- Gain on divestment / deconsolidation of subsidiaries (Refer note 7)	-	-	-	-	149.11	156.88	
- Loss on sale of business units (Refer note 7)	7.45	(114.06)	-	(106.61)	-	-	
<b>Total</b>	<b>(100.67)</b>	<b>(1,649.28)</b>	<b>415.60</b>	<b>(1,809.74)</b>	<b>(96.93)</b>	<b>(170.32)</b>	

**5** During the previous 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 was consummated during the current quarter ended December 31, 2023 . Proceeds from the transaction has been utilised post the quarter end to reduce Group's existing debt obligations.

Accordingly, the difference between the carrying value of the assets and the consideration has been accounted under exceptional items amounting to Rs. 1,396.43 million

**6** 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 and nine months ended December 31, 2023, with respect to the above mentioned recalls, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 145.87 million and Rs. 217.35 million respectively, towards other expenses related to its product withdrawal. Furthermore, the expenses recorded also includes legal fees incurred by the Group in respect of 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.

**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 previous year, 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 previous quarter ended September 30, 2023 for an agreed consideration of USD 15.08 million (Rs. 1,255 million) which will be received by September, 2026. This transfer of business resulted in a loss of Rs. 106.61 million which has been accounted under exceptional items.

To enable UCL's focus on the tender business, the brands business in Kenya will be conducted by UCL Brands Ltd (UBL), Kenya. During the current quarter, UBL has obtained 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 (Rs. 499 million) for such distribution rights. The same has been adjusted against the consideration referred above.



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

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

Rs. in Million

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	<b>Segment Revenue</b>						
	a) Pharmaceutical business	10,376.68	9,994.27	8,648.46	29,670.89	27,020.17	36,883.87
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>10,376.68</b>	<b>9,994.27</b>	<b>8,648.46</b>	<b>29,670.89</b>	<b>27,020.17</b>	<b>36,883.87</b>
2	<b>Segment results</b>						
	<b>(i) Profit/ (loss) before exceptional items and tax</b>						
	a) Pharmaceutical business	720.53	502.85	238.77	1,615.65	(251.17)	161.15
	b) Bio-pharmaceutical business	-	-	-	-	-	-
		<b>720.53</b>	<b>502.85</b>	<b>238.77</b>	<b>1,615.65</b>	<b>(251.17)</b>	<b>161.15</b>
	<b>(ii) Exceptional items - net gain / (loss)</b>						
	a) Pharmaceutical business	(100.67)	(1,649.28)	185.60	(1,809.74)	(326.93)	(361.66)
	b) Bio-pharmaceutical business	-	-	230.00	-	230.00	191.34
		<b>(100.67)</b>	<b>(1,649.28)</b>	<b>415.60</b>	<b>(1,809.74)</b>	<b>(96.93)</b>	<b>(170.32)</b>
	<b>(iii) Share of loss of joint ventures and associates</b>						
	a) Pharmaceutical business	(125.66)	(58.91)	(7.52)	(189.50)	(95.41)	(108.38)
	b) Bio-pharmaceutical business	(394.08)	(363.63)	(1,427.01)	(1,082.07)	(2,351.41)	(2,744.45)
		<b>(519.74)</b>	<b>(422.54)</b>	<b>(1,434.53)</b>	<b>(1,271.57)</b>	<b>(2,446.82)</b>	<b>(2,852.83)</b>
	<b>(iv) Profit/ (loss) before tax</b>						
	a) Pharmaceutical business	494.20	(1,205.34)	416.85	(383.59)	(673.51)	(308.89)
	b) Bio-pharmaceutical business	(394.08)	(363.63)	(1,197.01)	(1,082.07)	(2,121.41)	(2,553.11)
	<b>Profit/ (loss) before tax [i+ii+iii]</b>	<b>100.12</b>	<b>(1,568.97)</b>	<b>(780.16)</b>	<b>(1,465.66)</b>	<b>(2,794.92)</b>	<b>(2,862.00)</b>
	Tax expense	101.02	(74.42)	40.90	123.39	(623.88)	(553.01)
	<b>(v) Profit/(loss) after tax from continuing operations</b>	<b>(0.90)</b>	<b>(1,494.55)</b>	<b>(821.06)</b>	<b>(1,589.05)</b>	<b>(2,171.04)</b>	<b>(2,308.99)</b>



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Rs. in Million

	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the	Year to date figures	Year to date figures	Previous year ended
		December 31, 2023	September 30, 2023	previous year	for the period ended	for the pervious	March 31, 2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
				December 31, 2022	December 31, 2023	December 31, 2022	
1	<b>Segment Assets</b>						
	a) Pharmaceutical business	59,890.72	61,036.04	64,439.25	59,890.72	64,439.25	63,352.63
	b) Bio-pharmaceutical business	1,975.80	2,342.00	3,464.48	1,975.80	3,464.48	3,031.57
	<b>Total Segment Assets</b>	<b>61,866.52</b>	<b>63,378.04</b>	<b>67,903.73</b>	<b>61,866.52</b>	<b>67,903.73</b>	<b>66,384.20</b>
2	<b>Segment Liabilities</b>						
	a) Pharmaceutical business	40,793.46	43,442.85	45,541.77	40,793.46	45,541.77	44,655.37
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>40,793.46</b>	<b>43,442.85</b>	<b>45,541.77</b>	<b>40,793.46</b>	<b>45,541.77</b>	<b>44,655.37</b>

9 The Company's erstwhile Managing Director and Chief Executive Officer tendered resignation on March 29, 2022, which has been 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 has decided to recover the joining bonus in accordance with the terms of employment. Accordingly, in line with the requirements of Section 197(9), the Company has shown an amount of Rs. 141.90 million as a recoverable balance which is disclosed under current financial assets.

10 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. The issue was approved by the shareholders of the Company at the Extra Ordinary General Meeting held on April 7, 2022 and has also received requisite listing approvals. An amount of Rs. 221 million equivalent to 25% of the Warrant Price was paid to the Company at the time of subscription and the balance 75% of the Warrant Price was payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the options. During the year ended March 31, 2023, on exercise of options by Karuna Business Solutions LLP and on receipt of balance subscription money of Rs.150 million, the Company has fully converted 452,490 convertible warrants into Ordinary Shares.

During the current quarter ended December 31, 2023, 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.

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 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 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 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 Scheme has already been filed with the BSE and National Stock exchange for their approval.



**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 NINE MONTHS ENDED DECEMBER 31, 2023**

**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 Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Under the terms of SPA, the Group is entitled to the benefit of any refund of taxes in respect of any period ending on or before the completion date.

Subsequent to the quarter, the Group received a favourable award with respect to its ongoing arbitration with Mylan for certain claims. Accordingly, the Group based on its evaluation, reversed the provisions related to above matters amounting to Rs. 541.48 million. The same has been recorded as gain under discontinued operations.

During the previous year, Mylan had received certain tax refund with respect to the period on or before the completion date, which has been remitted to the Group. The Group has recorded such receipt of Rs. 185.69 million as a gain under discontinued operations.

		Rs. in Million					
Sl. No.	Particulars	3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the period ended December 31, 2023	Year to date figures for the pervious period ended December 31, 2022	Previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-	-	-
II	Total Expenses	-	-	-	-	-	-
<b>III</b>	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	-	-	-	-
IV	Exceptional items	-	-	-	-	-	-
<b>V</b>	<b>Profit/(loss) before tax (III + IV)</b>	-	-	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-	-	-
<b>VII</b>	<b>Profit/(loss) before tax (V + VI)</b>	-	-	-	-	-	-
VIII	Gain on disposals of assets (net)	541.48	-	-	-	185.69	185.69
IX	Tax expense / (benefit)	-	-	-	-	-	-
<b>X</b>	<b>Profit/(loss) from discontinued operations (VII+ VIII - IX)</b>	<b>541.48</b>	-	-	-	<b>185.69</b>	<b>185.69</b>

**13 Information on Standalone Results : -**

Rs. in Million

		Rs. in Million					
	Particulars	3 Months ended December 31, 2023	Preceding 3 Months ended September 30, 2023	Corresponding 3 Months ended in the previous year December 31, 2022	Year to date figures for the period ended December 31, 2023	Year to date figures for the pervious period ended December 31, 2022	Previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Total Income from continuing operations	5,287.01	5,626.28	4,162.66	15,782.98	13,486.27	19,385.62
	Profit/ (loss) before tax from continuing operations	35.20	41.94	179.91	168.43	(1,299.60)	(647.60)
	Profit/ (loss) after tax from continuing operations	25.42	12.83	125.36	118.27	(577.15)	46.82
	Profit/(loss) before tax from discontinued operations	-	-	-	-	-	-
	Profit/(loss) after tax from discontinued operations	-	-	-	-	-	-

**14** Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

Arun Kumar

Executive Chairperson and Managing Director

Bangalore, January 30, 2024