

August 2, 2023

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

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

Dear Sirs,

Sub: Outcome of Board Meeting – Un-audited Financial Results (Standalone & Consolidated) for quarter ended June 30, 2023

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

We are pleased to enclose the Un-audited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2023, as approved by the Board of Directors of the Company at their meeting held today i.e., August 2, 2023.

The Board Meeting commenced at 10:30 hrs IST and concluded at 11:45 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

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
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Limited Review Report on unaudited consolidated financial results of Strides Pharma Science Limited for the quarter ended 30 June 2023 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 ventures for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I of this limited review report.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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.

Registered Office:

Limited Review Report (Continued)

Strides Pharma Science Limited

7. We refer to Note 10 of the consolidated financial results which more fully explains the decision of the Holding Company's Board of Directors to recover the excess remuneration paid to Holding Company's erstwhile Managing Director and Chief Executive Officer in the year ended 31 March 2022. Accordingly, the Group continues to have a recoverable of Rs. 141.90 million as at 30 June 2023 in accordance with the requirements of Section 197(9) of the Companies Act, 2013.

Our conclusion is not modified in respect of this matter.

8. We did not review the financial information of 5 Subsidiaries included in the Statement, whose financial information reflect total revenues of Rs. 6,164 million, total net profit after tax of Rs. 348 million and total comprehensive income of Rs. 348 million, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 333 million and total comprehensive loss of Rs. 324 million, for the quarter ended 30 June 2023 as considered in the Statement, in respect of an associate, whose financial information have not been reviewed by us. This 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.

9. The Statement includes the financial information of 26 Subsidiaries which have not been reviewed, whose financial information reflect total revenues of Rs. 840 million, total net loss after tax of Rs. 180 million and total comprehensive loss of Rs. 169 million, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 4 million and total comprehensive income of Rs. 4 million, for the quarter ended 30 June 2023 as considered in the Statement, in respect of 8 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

SAMPAD Digitally signed
by SAMPAD
GUHA THAKURTA
THAKURTA Date: 2023.08.02
11:31:29 +05'30'

Sampad Guha Thakurta

Partner

Bangalore
02 August 2023

Membership No.: 060573
UDIN:23060573BGYNNEE1828

Limited Review Report (Continued)
Strides Pharma Science Limited

Annexure I

List of entities included in unaudited consolidated financial results.

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

Limited Review Report (Continued)

Strides Pharma Science Limited

19	Stelis Biopharma UK Private Limited, UK	Associates
20	Stelis Pte. Ltd, Singapore	Associates
21	Strides Arcolab International Ltd, United Kingdom	Subsidiary
22	Strides CIS Limited, Cyprus	Subsidiary
23	Strides Foundation Trust, India	Trust
24	Strides Lifesciences Limited, Nigeria	Subsidiary
25	Strides Netherlands B.V., Netherlands	Subsidiary
26	Strides Nordic ApS, Denmark	Subsidiary
27	Strides Pharma (Cyprus) Limited, Cyprus	Subsidiary
28	Strides Pharma (SA) (Pty) Ltd, South Africa	Subsidiary
29	Strides Pharma Asia Pte. Ltd., Singapore	Subsidiary
30	Strides Pharma Canada Inc., Canada	Subsidiary
31	Strides Pharma Global (UK) Ltd, United Kingdom	Subsidiary
32	Strides Pharma Global Pte. Limited, Singapore	Subsidiary
33	Strides Pharma., Inc., United States	Subsidiary
34	Strides Pharma International Limited, Cyprus	Subsidiary
35	Strides Pharma Latina, S.A. De C.V., Mexico	Subsidiary
36	Strides Pharma Science Limited, India	Holding
37	Strides Pharma Science Pty Ltd, Australia	Subsidiary
38	Strides Pharma Services Private Limited, India	Subsidiary
39	Strides Pharma UK Ltd, United Kingdom	Subsidiary
40	SVADS Holdings SA, Switzerland	Subsidiary

Limited Review Report (Continued)

Strides Pharma Science Limited

41	Trinity Pharma (Pty) Ltd, South Africa	Subsidiary
42	UCL Brands Limited, Kenya	Subsidiary
43	Universal Corporation Limited, Kenya	Associates
44	Vensun Pharmaceuticals, Inc., United States	Subsidiary
45	Vivimed Life Sciences Private Limited, India	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 ENDED JUNE 30, 2023

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	Continuing operations				
I	Revenue from operations	9,299.94	9,863.70	9,400.74	36,883.87
II	Other income	86.45	271.21	135.48	903.28
III	Total income (I + II)	9,386.39	10,134.91	9,536.22	37,787.15
IV	Expenses				
	(a) Cost of materials consumed	2,698.46	2,684.05	4,926.95	14,416.81
	(b) Purchases of stock-in-trade	565.03	685.87	593.14	1,878.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	585.97	637.07	(804.07)	(26.66)
	(d) Employee benefits expense	1,675.32	1,756.61	1,836.60	7,320.23
	(e) Finance costs	764.20	805.17	545.41	2,611.42
	(f) Depreciation and amortisation expense	595.90	609.29	604.00	2,432.52
	(g) Other expenses	2,109.24	2,544.53	2,246.59	8,992.98
	Total expenses (IV)	8,994.12	9,722.59	9,948.62	37,626.00
V	Profit/ (loss) before exceptional items and tax (III - IV)	392.27	412.32	(412.40)	161.15
VI	Exceptional items - net gain / (loss) (Refer note 5)	(59.79)	(73.39)	(657.73)	(170.32)
VII	Profit / (loss) before tax (V + VI)	332.48	338.93	(1,070.13)	(9.17)
VIII	Share of loss of joint venture and associates	(329.29)	(406.01)	(563.91)	(2,852.83)
IX	Profit/ (loss) before tax (VII + VIII)	3.19	(67.08)	(1,634.04)	(2,862.00)
X	Tax expense / (benefit)				
	- Current tax	71.37	(156.65)	41.59	(316.97)
	- Deferred tax	25.42	227.52	(322.33)	(236.04)
	Total tax expense / (benefit) (X)	96.79	70.87	(280.74)	(553.01)
XI	Profit/(loss) after tax from continuing operations (IX - X)	(93.60)	(137.95)	(1,353.30)	(2,308.99)
XII	Discontinued operations				
	- Profit / (loss) from discontinued operations	-	-	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) (Refer note 12)	-	-	-	185.69
	- Tax expense of discontinued operations	-	-	-	-
XIII	Profit/(loss) after tax from discontinued operations	-	-	-	185.69
XIV	Profit / (loss) for the period (XI + XIII)	(93.60)	(137.95)	(1,353.30)	(2,123.30)



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
XV	Other comprehensive income				
A	(i) Items that will not be reclassified to statement of profit and loss	11.40	(506.82)	(15.65)	(542.17)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(0.11)	(32.93)	1.18	(25.88)
B	(i) Items that may be reclassified to statement of profit and loss	24.33	83.72	266.10	647.70
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(44.45)	(51.14)	(7.68)	(0.49)
	Total other comprehensive income for the period (XV)	(8.83)	(507.17)	243.95	79.16
XVI	Total comprehensive income for the period (XIV + XV)	(102.43)	(645.12)	(1,109.35)	(2,044.14)
	Profit for the period attributable to:				
	- Owners of the Company	(71.13)	(95.42)	(1,358.92)	(2,026.35)
	- Non-controlling interests	(22.47)	(42.53)	5.62	(96.95)
		(93.60)	(137.95)	(1,353.30)	(2,123.30)
	Other comprehensive income for the period				
	- Owners of the Company	2.40	(496.38)	241.71	139.68
	- Non-controlling interests	(11.23)	(10.79)	2.24	(60.52)
		(8.83)	(507.17)	243.95	79.16
	Total comprehensive income for the period				
	- Owners of the Company	(68.73)	(591.80)	(1,117.21)	(1,886.67)
	- Non-controlling interests	(33.70)	(53.32)	7.86	(157.47)
		(102.43)	(645.12)	(1,109.35)	(2,044.14)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	(0.79)	(1.06)	(15.13)	(24.56)
	(2) Diluted (in Rs.)	(0.79)	(1.06)	(15.13)	(24.56)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)				
	(1) Basic (in Rs.)	-	-	-	2.07
	(2) Diluted (in Rs.)	-	-	-	2.07
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)				
	(1) Basic (in Rs.)	(0.79)	(1.06)	(15.13)	(22.49)
	(2) Diluted (in Rs.)	(0.79)	(1.06)	(15.13)	(22.49)
	See accompanying notes to the Financial Results				

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**FOR THE QUARTER ENDED JUNE 30, 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 August 02, 2023. The statutory auditors have reviewed the results for the quarter ended June 30, 2023 and have issued an unmodified opinion.
- 3 The Group has incurred a loss of Rs. 94 million for the quarter ended June 30, 2023 primarily on account of continuing losses incurred by Stelis Biopharma Limited ("The Associate").

The Parent Company and its subsidiaries had not complied with certain financial covenants related to their respective borrowings for the fiscal year ended March 31, 2023 for which management has obtained temporary relaxations from the respective lenders. Management of the Associate has initiated discussions with its lenders seeking certain temporary relaxations for compliance with financial covenants related to its borrowings, which have not yet been received. Further, as of June 30, 2023, the Group has also provided guarantees aggregating to Rs. 12,044 million (out of which Rs. 5,078 million is outstanding as of June 30, 2023) in relation to the borrowings of the Associate.

Continuing from previous fiscal year, the Group has continued to record positive EBITDA from operations which has improved its liquidity position. The Group has cash and cash equivalents of Rs. 2,045 million as of June 30, 2023 and also undrawn borrowing facilities available from certain lenders.

Further, the Group has also raised long-term and other financing facilities amounting to Rs. 500 million during the quarter ended June 30, 2023 and has outstanding equity warrants issued in earlier periods to the entity which is part of the Promoter group that is expected to provide additional equity of Rs. 513 million by March 31, 2024.

Accordingly, based on the fact that the Group has generated positive cash flows in the previous year and expects to continue to generate positive operating cash flows in future periods, returned to positive EBITDA generation starting previous year, its ability to raise new financing facilities, expected equity infusion in the year ending March 31, 2024, management believes that the Group will be able to continue to generate sufficient cash in the foreseeable future to meet its obligations as they fall due.

- 4 During the quarter ended June 30, 2023, Stelis Biopharma Limited ("the Associate") has continued to incur a loss of Rs. 1,071 million and has a net negative working capital position amounting to Rs. 7,288 million, which includes the current maturities of non-current borrowings of Rs. 2,570 million as of June 30, 2023. The significant loss for the current quarter has been on account of continuing operating losses, provisions recorded for write down of certain inventories and advances.

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. 1,514 million during the quarter ended June 30, 2023 to continue to meet its operational expense and debt repayments obligations.

The Associate is expected to grow the business of Contract Development and Manufacturing Operations (CDMO) 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.

Subsequent to the quarter end on July 4, 2023, the Associate has also signed a binding term sheet to dispose off its Unit 3 multimodal facility in Bangalore which was setup originally to manufacture vaccines. The consummation of the transaction is pending certain conditions precedent which are expected to be closed no later than December 31, 2023. This sale is expected to provide cash flows to the Associate to enable it to repay some of its debts which were due in the coming year.

The Associate has received letter of support from one of its shareholders who have committed to extend the necessary financial support. The Associate is also exploring various fund raising options including refinancing of debts and currently has received certain term sheets from investors / lenders which are being negotiated. 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. 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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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2023

5 Exceptional Item gain/ (loss) (net):

Particulars	Rs. in Million			
	3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
	UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, deferred consideration and intra-group loans	(25.49)	(2.05)	(498.22)	(716.73)
- Sales returns, write down of inventory and other expenses on account of product withdrawal and recall (Refer note 7)	(29.38)	(53.38)	(21.88)	(248.82)
- Impairment/Write down of assets	-	(282.38)	(31.08)	(330.40)
- Gain on dilution of investment in associates (Refer note 6)	-	(38.81)	-	656.07
- Business combination and restructuring expenses	-	-	(0.88)	(0.88)
- Employee Severance and retrenchment expense	(0.46)	(163.03)	(83.93)	(255.03)
- Unwinding/ cancellation/ fair valuation of gross obligations and contingent consideration	(4.46)	458.49	(21.74)	568.59
- Gain on divestment / deconsolidation of subsidiaries (Refer note 8)	-	7.77	-	156.88
Total	(59.79)	(73.39)	(657.73)	(170.32)

6 a. The Group to enable its associate, Consumer Healthcare (CHC) Business, to raise additional capital from other investors to fund its growth, decided to dilute its equity holding. Consequently, in accordance with the revised agreement with other investors the Group reduced its equity holding to 19%. Pursuant to the such amended agreement the Group has no longer any representation on the board of CHC. These changes required the Group to re-evaluate its accounting for investment in CHC. Pursuant to these amendments, the Group concluded that the Group no longer has any significant influence over the CHC business and will only retain its investment as a passive shareholder. Accordingly, the Group discontinued its equity method associate accounting for CHC and will hereafter only account for its investments at fair value through other comprehensive income. Accordingly, gain on loss of significant influence amounting of Rs. 464.73 million has been recorded during the year ended March 31, 2023.

b. During the previous year, one of the associates of the Group, raised additional equity investments. Consequently, the Group's shareholding has reduced. As per Ind AS 28 'Investment in associates and Joint ventures', the group recorded gain on dilution of shareholding of Rs. 191.34 million.

7 a. 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 quarter ended June 30, 2023, with respect to the above mentioned recall, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 29.38 million 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.

8 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 during the year ended March 31, 2023.

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 and receivables are proposed to be transferred. Accordingly, the same has been accounted as Assets Held for Sale as at March 31,2023 and June 30, 2023.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2023

9 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

	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the	Previous year ended
		June 30, 2023	March 31, 2023	previous year June 30, 2022	March 31, 2023
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
1	Segment Revenue				
	a) Pharmaceutical business	9,299.94	9,863.70	9,400.74	36,883.87
	b) Bio-pharmaceutical business	-	-	-	-
	Revenue from operations	9,299.94	9,863.70	9,400.74	36,883.87
2	Segment results				
	(i) Profit/ (loss) before exceptional items and tax				
	a) Pharmaceutical business	392.27	412.32	(412.40)	161.15
	b) Bio-pharmaceutical business	-	-	-	-
		392.27	412.32	(412.40)	161.15
	(ii) Exceptional items - net gain / (loss)				
	a) Pharmaceutical business	(59.79)	(34.73)	(657.73)	(361.66)
	b) Bio-pharmaceutical business	-	(38.66)	-	191.34
		(59.79)	(73.39)	(657.73)	(170.32)
	(iii) Share of loss of joint ventures and associates				
	a) Pharmaceutical business	4.10	(12.97)	(65.05)	(108.38)
	b) Bio-pharmaceutical business	(333.39)	(393.04)	(498.86)	(2,744.45)
		(329.29)	(406.01)	(563.91)	(2,852.83)
	(iv) Profit/ (loss) before tax				
	a) Pharmaceutical business	336.58	364.62	(1,135.18)	(308.89)
	b) Bio-pharmaceutical business	(333.39)	(431.70)	(498.86)	(2,553.11)
	Profit/ (loss) before tax [(i)+(ii)+(iii)]	3.19	(67.08)	(1,634.04)	(2,862.00)
	Tax expense	96.79	70.87	(280.74)	(553.01)
	(v) Profit/(loss) after tax from continuing operations	(93.60)	(137.95)	(1,353.30)	(2,308.99)



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 2023

					Rs. in Million	
Particulars		3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023	
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED	
1	Segment Assets					
	a) Pharmaceutical business	61,799.35	63,352.63	66,095.42	63,352.63	
	b) Bio-pharmaceutical business	3,206.03	3,031.57	4,519.05	3,031.57	
	Total Segment Assets	65,005.38	66,384.20	70,614.47	66,384.20	
2	Segment Liabilities					
	a) Pharmaceutical business	43,371.04	44,655.37	47,652.20	44,655.37	
	b) Bio-pharmaceutical business	-	-	-	-	
	Total Segment Liabilities	43,371.04	44,655.37	47,652.20	44,655.37	

10 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.

11 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. Equity warrants of 1,547,510 are pending to be allotted as on June 30, 2023. The Company has fully utilised the amounts of Rs. 371 million towards capital resources and operations.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 30, 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.

During the previous year, Mylan has 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	Preceding 3 Months ended	Corresponding 3 Months ended in the	Previous year ended
		June 30, 2023	March 31, 2023	previous year June 30, 2022	March 31, 2023
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-
II	Total Expenses	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-
IV	Exceptional items	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-
VI	Share of profit / (loss) of joint ventures and associates	-	-	-	-
VII	Profit/(loss) before tax (V + VI)	-	-	-	-
VIII	Gain on disposals of assets (net)	-	-	-	185.69
IX	Tax expense / (benefit)	-	-	-	-
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	-	-	185.69

13 Information on Standalone Results : -

Rs. in Million

Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the	Previous year ended	
	June 30, 2023	March 31, 2023	previous year June 30, 2022	March 31, 2023	
		UNAUDITED	AUDITED (refer note 14)	UNAUDITED	AUDITED
Total Income from continuing operations	4,869.69	5,899.35	4,306.55	19,385.62	
Profit/ (loss) before tax from continuing operations	91.29	652.00	(1,038.80)	(647.60)	
Profit/ (loss) after tax from continuing operations	80.02	623.97	(662.54)	46.82	
Profit/(loss) before tax from discontinued operations	-	-	-	-	
Profit/(loss) after tax from discontinued operations	-	-	-	-	

14 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect to full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

15 The board of directors, in the meeting dated May 25, 2023, have proposed a final dividend of Rs 1.5 per share, which is subject to approval by the shareholders in the Annual General Meeting.

For and on behalf of the Board

ARUN KUMAR
PILLAI

Arun Kumar

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Date: 2023.08.02 11:14:25 +05'30'

Executive Chairperson and Managing Director

Bangalore, August 02, 2023

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Limited Review Report on unaudited standalone financial results of Strides Pharma Science Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We refer to Note 8 of the standalone financial results which more fully explains the decision of the Board of Directors to recover the excess remuneration paid to Company's erstwhile Managing Director and Chief Executive Officer in the year ended 31 March 2022. Accordingly, the Company continues to have a recoverable of Rs. 141.90 million as at 30 June 2023 in accordance with the requirements of Section 197(9) of the Companies Act, 2013.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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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by SAMPAD
GUHA THAKURTA
THAKURTA Date: 2023.08.02
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Sampad Guha Thakurta

Partner

Bangalore

02 August 2023

Membership No.: 060573

UDIN:23060573BGYNEF8293



STRIDES PHARMA SCIENCE LIMITED
CIN: L24230MH1990PLC057062

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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2023	Preceeding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (Refer note 9)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	Income				
I	Revenue from operations	4,753.22	5,635.57	4,231.90	18,544.96
II	Other income	116.47	263.78	74.65	840.66
III	Total income (I + II)	4,869.69	5,899.35	4,306.55	19,385.62
	IV Expenses				
	(a) Cost of materials consumed	2,151.03	2,035.45	2,931.76	10,200.95
	(b) Purchases of stock-in-trade	52.11	51.29	59.68	244.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	95.53	467.57	(145.43)	210.37
	(d) Employee benefits expense	767.02	645.33	674.57	2,670.14
	(e) Finance costs	366.25	429.01	260.17	1,386.82
	(f) Depreciation and amortisation expense	214.57	227.12	242.96	936.21
	(g) Other expenses	1,131.89	1,241.58	1,321.64	4,234.00
	Total expenses (IV)	4,778.40	5,097.35	5,345.35	19,883.22
V	Profit / (Loss) before exceptional items and tax (III - IV)	91.29	802.00	(1,038.80)	(497.60)
VI	Exceptional Item	-	(150.00)	-	(150.00)
VII	Profit / (Loss) before tax (V + VI)	91.29	652.00	(1,038.80)	(647.60)
VIII	Tax expense / (benefit)				
	- Current tax	(3.28)	(230.09)	-	(498.43)
	- Deferred tax	14.55	258.12	(376.26)	(195.99)
	Total tax expense / (benefit) (VIII)	11.27	28.03	(376.26)	(694.42)
IX	Profit / (Loss) for the period (VII - VIII)	80.02	623.97	(662.54)	46.82



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023

Rs. in Million

Sl. No.	Particulars	3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (Refer note 9)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
X	Other comprehensive income				
A	(i) Items that will not be reclassified to statement of profit and loss	-	79.85	-	79.85
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	(27.90)	-	(27.90)
B	(i) Items that may be reclassified to statement of profit and loss	101.53	144.86	10.31	(24.29)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(35.48)	(50.62)	(3.60)	8.49
	Total other comprehensive income for the period (X)	66.05	146.19	6.71	36.15
XI	Total comprehensive income for the period (IX + X)	146.07	770.16	(655.83)	82.97
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	0.89	6.91	(7.38)	0.52
	(b) Diluted (Rs.)	0.89	6.91	(7.38)	0.52
	See accompanying notes to the Financial Results				



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 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 results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 2, 2023. The statutory auditor has reviewed the results for the quarter ended June 30, 2023 and have issued an unmodified opinion.

3 The Company has profit of Rs. 80 million for the quarter ended June 30, 2023. The Company and its subsidiaries had not complied with certain financial covenants related to their respective borrowings for the fiscal year ended March 31, 2023 for which management has obtained temporary relaxations from the respective lenders. Management of the Associate has initiated discussions with its lenders seeking certain temporary relaxations for compliance with financial covenants related to its borrowings, which have not yet been received. Further, as of June 30, 2023, the Company has also provided guarantees aggregating to Rs. 12,044 million (out of which Rs. 5,078 million is outstanding as of June 30, 2023) in relation to the borrowings of its associate company ("the Associate").

Continuing from previous fiscal year, the Company has continued to record positive EBITDA from operations which has improved its liquidity position. The Company has cash and cash equivalents of Rs. 1,396 million as at June 30, 2023 and also undrawn borrowing facilities available from certain lenders.

Further, the Company has outstanding equity warrants issued in the previous periods to the entity which is part of the Promoter group that is expected to provide additional equity of Rs. 513 million by March 31, 2024.

Accordingly, based on the facts that the Company has generated positive cash flows in the previous year and expects to continue to generate positive operating cash flows in future periods, returned to positive EBITDA generation starting previous year, its ability to raise new financing facilities, expected equity infusion in the year ending March 31, 2024, management believes that the Company will be able to continue to generate sufficient cash in the foreseeable future to meet its obligations as they fall due.

4 During the quarter ended June 30, 2023, Stelis Biopharma Limited ('the Associate') has continued to incur a loss of Rs. 1,071 million and has a net negative working capital position amounting to Rs. 7,288 million, which includes the current maturities of non-current borrowings of Rs. 2,570 million as of June 30, 2023. The significant loss for the current quarter has been on account of continuing operating losses, provisions recorded for write down of certain inventories and advances.

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 1,514 million during the quarter ended June 30, 2023 to continue to meet its operational expense and debt repayments obligations.

The Associate is expected to grow the business of Contract Development and Manufacturing Operations (CDMO) 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.

Subsequent to the quarter end on July 4, 2023, the Associate has also signed a binding term sheet to dispose off its Unit 3 multimodal facility in Bangalore which was setup originally to manufacture vaccines. The consummation of the transaction is pending certain conditions precedent which are expected to be closed no later than December 31, 2023. This sale is expected to provide cash flows to the Associate to enable it to repay some of its debts which were due in the coming year.

The Associate has received letter of support from one of its shareholders who have committed to extend the necessary financial support. The Associate is also exploring various fund raising options including refinancing of debts and currently has received certain term sheets from investors / lenders which are being negotiated. 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 trigger exists as of the period end for its investment in the Associate.



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023

5 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 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 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".

Sl. No.	Particulars	Rs. in Million			
		3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (Refer note 9)	UNAUDITED	AUDITED
1	Segment Revenue				
	a) Pharmaceutical business	4,753.22	5,635.57	4,231.90	18,544.96
	b) Bio-pharmaceutical business	-	-	-	-
	Revenue from operations	4,753.22	5,635.57	4,231.90	18,544.96
2	Segment results				
	a) Pharmaceutical business	91.29	652.00	(1,038.80)	(647.60)
	b) Bio-pharmaceutical business	-	-	-	-
	Profit / (loss) before tax (I)	91.29	652.00	(1,038.80)	(647.60)
	Tax expense / (benefit) (II)	11.27	28.03	(376.26)	(694.42)
	Profit / (loss) for the period (I-II)	80.02	623.97	(662.54)	46.82

Sl. No.	Particulars	Rs. in Million			
		3 Months ended June 30, 2023	Preceding 3 Months ended March 31, 2023	Corresponding 3 Months ended in the previous year June 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	AUDITED (Refer note 9)	UNAUDITED	AUDITED
1	Segment Assets				
	a) Pharmaceutical business	52,053.18	51,033.77	50,597.03	51,033.77
	b) Bio-pharmaceutical business	5,162.47	5,163.65	5,316.99	5,163.65
	Total Segment Assets	57,215.65	56,197.42	55,914.02	56,197.42
2	Segment Liabilities				
	a) Pharmaceutical business	22,506.99	21,646.91	22,277.15	21,646.91
	b) Bio-pharmaceutical business	-	-	-	-
	Total Segment Liabilities	22,506.99	21,646.91	22,277.15	21,646.91



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023

- 6 The Board of Directors of the Company on August 2, 2023 have approved the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited and Vivimed Lifesciences Private Limited with an appointed date of April 1, 2023. The Scheme of Amalgamation is yet to be filed with National Company Law Tribunal(NCLT) for approval. The Scheme was originally approved by the Board of Directors at their meeting held on October 29, 2020 and February 10, 2022. However, the Company did not proceed with the Scheme at that time and the current Scheme supersedes the original Scheme.
- 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. 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. Equity warrants of 1,547,510 are pending to be allotted as on June 30, 2023. The Company has fully utilised the amounts of Rs. 371 million towards capital resources and operations.
- 8 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.
- 9 The figures for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect to full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 10 On May 25, 2023, the board of directors have proposed a final dividend of Rs 1.5 per share, which is subject to approval by the shareholders in the Annual General Meeting.

Bangalore, August 2, 2023

For and on behalf of the Board
ARUN KUMAR
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KUMAR PILLAI
Date: 2023.08.02 11:15:07
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Arun Kumar
Executive Chairperson and Managing Director