



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND 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 current 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)
	Income						
I	Revenue from operations	5,200.15	5,402.89	3,865.14	15,356.26	12,909.39	18,544.96
II	Other income	86.86	223.39	297.52	426.72	576.88	840.66
III	Total income (I + II)	5,287.01	5,626.28	4,162.66	15,782.98	13,486.27	19,385.62
	IV Expenses						
	(a) Cost of materials consumed	3,021.37	2,889.41	2,375.67	8,061.81	8,165.50	10,200.95
	(b) Purchases of stock-in-trade	66.04	64.23	36.82	182.38	193.44	244.73
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(365.85)	(24.31)	(260.17)	(294.63)	(257.20)	210.37
	(d) Employee benefits expense	856.56	862.47	649.45	2,486.05	2,024.81	2,670.14
	(e) Finance costs	444.67	400.70	351.04	1,211.62	957.81	1,386.82
	(f) Depreciation and amortisation expense	210.63	213.41	222.62	638.61	709.09	936.21
	(g) Other expenses	965.48	1,178.43	607.32	3,275.80	2,992.42	4,234.00
	Total expenses (IV)	5,198.90	5,584.34	3,982.75	15,561.64	14,785.87	19,883.22
V	Profit / (Loss) before exceptional items and tax (III - IV)	88.11	41.94	179.91	221.34	(1,299.60)	(497.60)
VI	Exceptional Item	(52.91)	-	-	(52.91)	-	(150.00)
VII	Profit / (Loss) before tax (V + VI)	35.20	41.94	179.91	168.43	(1,299.60)	(647.60)
VIII	Tax expense / (benefit)						
	- Current tax	6.75	27.93	(73.53)	31.40	(268.34)	(498.43)
	- Deferred tax	3.03	1.18	128.08	18.76	(454.11)	(195.99)
	Total tax expense / (benefit) (VIII)	9.78	29.11	54.55	50.16	(722.45)	(694.42)
IX	Profit / (Loss) for the period (VII - VIII)	25.42	12.83	125.36	118.27	(577.15)	46.82



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Rs. in Million

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
X	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	79.85
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(27.90)
B	(i) Items that may be reclassified to statement of profit and loss	(106.15)	38.25	(60.83)	33.63	(169.15)	(24.29)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	37.09	(13.36)	21.26	(11.75)	59.11	8.49
	Total other comprehensive income for the period (X)	(69.06)	24.89	(39.57)	21.88	(110.04)	36.15
XI	Total comprehensive income for the period (IX + X)	(43.64)	37.72	85.79	140.15	(687.19)	82.97
	Earnings per equity share (face value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	0.28	0.14	1.39	1.30	(6.41)	0.52
	(b) Diluted (Rs.)	0.28	0.14	1.39	1.30	(6.41)	0.52
	See accompanying notes to the Financial Results						



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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 results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2024. The statutory auditor has 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 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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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 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".

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Revenue						
	a) Pharmaceutical business	5,200.15	5,402.89	3,865.14	15,356.26	12,909.39	18,544.96
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Revenue from operations	5,200.15	5,402.89	3,865.14	15,356.26	12,909.39	18,544.96
2	Segment results						
	a) Pharmaceutical business	35.20	41.94	179.91	168.43	(1,299.60)	(647.60)
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Profit / (loss) before tax (I)	35.20	41.94	179.91	168.43	(1,299.60)	(647.60)
	Tax expense /(benefit) (II)	9.78	29.11	54.55	50.16	(722.45)	(694.42)
	Profit / (loss) for the period (I-II)	25.42	12.83	125.36	118.27	(577.15)	46.82

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		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Segment Assets						
	a) Pharmaceutical business	52,839.32	52,384.72	51,095.34	52,839.32	51,095.34	51,033.77
	b) Bio-pharmaceutical business	5,161.69	5,162.07	5,314.71	5,161.69	5,314.71	5,163.65
	Total Segment Assets	58,001.01	57,546.79	56,410.05	58,001.01	56,410.05	56,197.42
2	Segment Liabilities						
	a) Pharmaceutical business	22,910.53	22,930.58	22,636.02	22,910.53	22,636.02	21,646.91
	b) Bio-pharmaceutical business	-	-	-	-	-	-
	Total Segment Liabilities	22,910.53	22,930.58	22,636.02	22,910.53	22,636.02	21,646.91



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5 The Board of Directors of the Company on August 2, 2023 have approved the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited and Strides Alathur Private Limited (formerly known as Vivimed Lifesciences Private Limited) with an appointed date of April 1, 2023. The Scheme of Amalgamation is filed with National Company Law Tribunal (NCLT) for approval.

6 On September 25, 2023 the board of directors of the Company approved the Scheme of Arrangement between Strides Pharma Science Limited, 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.

Up on 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 Noncash 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.

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.

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.

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

For and on behalf of the Board

Bangalore, January 30, 2024

**Arun Kumar
Executive Chairperson and Managing Director**