

October 30, 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 and half year ended September 30, 2023**

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

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

The Board Meeting commenced at 11:00 hrs IST and concluded at 12:10 hrs IST.

This is for your information and records.

Thanks & Regards,  
For **Strides Pharma Science Limited**,

**Manjula Ramamurthy**  
Company Secretary  
ICSI Membership No.: A30515



*Encl. as above*

## Limited Review Report on unaudited consolidated financial results of Strides Pharma Science Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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 venture for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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 September 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.

**Limited Review Report (Continued)**

**Strides Pharma Science Limited**

7. We did not review the financial information of 5 Subsidiaries included in the Statement, whose financial information reflects total assets (before consolidation adjustments) of Rs. 35,920 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 6,645 million and Rs. 12,809 million, total net profit after tax (before consolidation adjustments) of Rs. 271 million and Rs. 619 million and total comprehensive income (before consolidation adjustments) of Rs. 271 million and Rs. 619 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 1,359 million for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 339 million and Rs. 672 million and total comprehensive loss of Rs. 349 million and Rs. 673 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 2 associates, whose financial information have not been reviewed by us. These 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 associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the financial information of 25 Subsidiaries which have not been reviewed, whose financial information reflects total assets (before consolidation adjustments) of Rs. 25,362 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 817 million and Rs. 1,657 million, total net loss after tax (before consolidation adjustments) of Rs. 150 million and Rs. 330 million and total comprehensive loss (before consolidation adjustments) of Rs. 161 million and Rs. 330 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 13 million for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (3 million) and Rs. 1 million and total comprehensive income /(loss) of Rs. (3 million) and Rs. 1 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of 8 associates and a joint venture, based on their financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these 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** GUHA THAKURTA  
**THAKURTA** Date: 2023.10.30  
11:53:25 +05'30'

**Sampad Guha Thakurta**

*Partner*

Bangalore

30 October 2023

Membership No.: 060573

UDIN:23060573BGYNEQ6923

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

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of 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	Associate
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	Associate
8	Biolexis Pte. Ltd., Singapore	Associate
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	Associate
14	Neviton Technologies Inc., United States	Associates
15	Pharmapar Inc., Canada	Subsidiary
16	Regional Bio Equivalence Centre S.C, Ethiopia	Associate
17	Sihuan Strides (HK) Ltd., Hong Kong	Joint venture
18	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia	Subsidiary
19	Stelis Biopharma Limited, India (formerly, Stelis Biopharma Private Limited, India)	Associate

## Limited Review Report (Continued)

## Strides Pharma Science Limited

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

**Limited Review Report (Continued)**

**Strides Pharma Science Limited**

41	Strides Pharma., Inc., United States	Subsidiary
42	Strides Softgels Pte. Ltd., Singapore	Subsidiary
43	SVADS Holdings SA, Switzerland	Subsidiary
44	Trinity Pharma (Pty) Ltd, South Africa	Subsidiary
45	UCL Brands Limited, Kenya	Subsidiary
46	Universal Corporation Limited, Kenya	Associate
47	Vensun Pharmaceuticals, Inc., United States	Subsidiary



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Sl. No.	Particulars	Rs. in Million					
		3 Months ended September 30, 2023	Preceding 3 Months ended June 30, 2023	Corresponding 3 Months ended in the previous year September 30, 2022	Year to date figures for the period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
		UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	AUDITED (6)
<b>I</b>	<b>Continuing operations</b>						
	Revenue from operations	9,994.27	9,299.94	8,970.97	19,294.21	18,371.71	36,883.87
	Other income	358.48	86.45	234.59	444.93	370.07	903.28
<b>III</b>	<b>Total income (I + II)</b>	<b>10,352.75</b>	<b>9,386.39</b>	<b>9,205.56</b>	<b>19,739.14</b>	<b>18,741.78</b>	<b>37,787.15</b>
<b>IV</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	3,423.03	2,698.46	3,726.86	6,121.49	8,653.81	14,416.81
	(b) Purchases of stock-in-trade	636.40	565.03	123.06	1,201.43	716.20	1,878.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.49	585.97	20.95	707.46	(783.12)	(26.66)
	(d) Employee benefits expense	1,999.30	1,675.32	1,916.91	3,674.62	3,753.51	7,320.23
	(e) Finance costs	785.85	764.20	676.40	1,550.05	1,221.81	2,611.42
	(f) Depreciation and amortisation expense	601.05	595.90	617.02	1,196.95	1,221.02	2,432.52
	(g) Other expenses	2,282.78	2,109.24	2,201.90	4,392.02	4,448.49	8,992.98
	<b>Total expenses (IV)</b>	<b>9,849.90</b>	<b>8,994.12</b>	<b>9,283.10</b>	<b>18,844.02</b>	<b>19,231.72</b>	<b>37,626.00</b>
<b>V</b>	<b>Profit/ (loss) before exceptional items and tax (III - IV)</b>	<b>502.85</b>	<b>392.27</b>	<b>(77.54)</b>	<b>895.12</b>	<b>(489.94)</b>	<b>161.15</b>
<b>VI</b>	Exceptional items - net gain / (loss) (Refer note 5)	(1,649.28)	(59.79)	145.20	(1,709.07)	(512.53)	(170.32)
<b>VII</b>	<b>Profit/ (loss) before tax (V + VI)</b>	<b>(1,146.43)</b>	<b>332.48</b>	<b>67.66</b>	<b>(813.95)</b>	<b>(1,002.47)</b>	<b>(9.17)</b>
<b>VIII</b>	Share of loss of joint venture and associates	(422.54)	(329.29)	(448.38)	(751.83)	(1,012.29)	(2,852.83)
<b>IX</b>	<b>Profit/ (loss) before tax (VII + VIII)</b>	<b>(1,568.97)</b>	<b>3.19</b>	<b>(380.72)</b>	<b>(1,565.78)</b>	<b>(2,014.76)</b>	<b>(2,862.00)</b>
<b>X</b>	<b>Tax expense / (benefit)</b>						
	- Current tax	139.72	71.37	(181.15)	211.09	(139.56)	(316.97)
	- Deferred tax	(214.14)	25.42	(202.89)	(188.72)	(525.22)	(236.04)
	<b>Total tax expense / (benefit) (X)</b>	<b>(74.42)</b>	<b>96.79</b>	<b>(384.04)</b>	<b>22.37</b>	<b>(664.78)</b>	<b>(553.01)</b>
<b>XI</b>	<b>Profit/(loss) after tax from continuing operations (IX - X)</b>	<b>(1,494.55)</b>	<b>(93.60)</b>	<b>3.32</b>	<b>(1,588.15)</b>	<b>(1,349.98)</b>	<b>(2,308.99)</b>
<b>XII</b>	<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 13)	-	-	185.69	-	185.69	185.69
	- Tax expense of discontinued operations	-	-	-	-	-	-
	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>185.69</b>	<b>-</b>	<b>185.69</b>	<b>185.69</b>
<b>XIII</b>	<b>Profit/ (loss) for the period (XI + XII)</b>	<b>(1,494.55)</b>	<b>(93.60)</b>	<b>189.01</b>	<b>(1,588.15)</b>	<b>(1,164.29)</b>	<b>(2,123.30)</b>
<b>XIV</b>							



**Strides**

**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Sl. No.	Particulars	Rs. in Million					
		3 Months ended September 30, 2023	Preceding 3 Months ended June 30, 2023	Corresponding 3 Months ended in the previous year September 30, 2022	Year to date figures for the period ended September 30, 2023	Year to date figures for the previous period ended September 30, 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	(28.09)	11.40	(14.00)	(16.69)	(29.65)	(542.17)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	0.32	(0.11)	2.16	0.21	3.34	(25.88)
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	(34.30)	24.33	197.13	(9.97)	463.23	647.70
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(4.39)	(44.45)	26.85	(48.84)	19.17	(0.49)
	<b>Total other comprehensive income for the period (XV)</b>	<b>(66.46)</b>	<b>(8.83)</b>	<b>212.14</b>	<b>(75.29)</b>	<b>456.09</b>	<b>79.16</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>(1,561.01)</b>	<b>(102.43)</b>	<b>401.15</b>	<b>(1,663.44)</b>	<b>(708.20)</b>	<b>(2,044.14)</b>
	<b>Profit for the period attributable to:</b>						
	- Owners of the Company	(1,313.43)	(71.13)	228.25	(1,384.56)	(1,130.67)	(2,026.35)
	- Non-controlling interests	(181.12)	(22.47)	(39.24)	(203.59)	(33.62)	(96.95)
	<b>Other comprehensive income for the period</b>	<b>(1,494.55)</b>	<b>(93.60)</b>	<b>189.01</b>	<b>(1,588.15)</b>	<b>(1,164.29)</b>	<b>(2,123.30)</b>
	<b>Other comprehensive income for the period</b>						
	- Owners of the Company	(87.19)	2.40	206.84	(84.79)	448.55	139.68
	- Non-controlling interests	20.73	(11.23)	5.30	9.50	7.54	(60.52)
	<b>Total comprehensive income for the period</b>	<b>(66.46)</b>	<b>(8.83)</b>	<b>212.14</b>	<b>(75.29)</b>	<b>456.09</b>	<b>79.16</b>
	<b>Total comprehensive income for the period</b>						
	- Owners of the Company	(1,400.62)	(68.73)	435.09	(1,469.35)	(682.12)	(1,886.67)
	- Non-controlling interests	(160.39)	(33.70)	(33.94)	(194.09)	(26.08)	(157.47)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>	<b>(1,561.01)</b>	<b>(102.43)</b>	<b>401.15</b>	<b>(1,663.44)</b>	<b>(708.20)</b>	<b>(2,044.14)</b>
	(1) Basic (in Rs.)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(2) Diluted (in Rs.)	(14.54)	(0.79)	0.47	(15.33)	(14.62)	(24.56)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>	(14.54)	(0.79)	0.47	(15.33)	(14.62)	(24.56)
	(1) Basic (in Rs.)	-	-	2.07	-	2.07	2.07
	(2) Diluted (in Rs.)	-	-	2.07	-	2.07	2.07
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(1) Basic (in Rs.)	(14.54)	(0.79)	2.54	(15.33)	(12.58)	(22.49)
	(2) Diluted (in Rs.)	(14.54)	(0.79)	2.54	(15.33)	(12.58)	(22.49)
	<b>See accompanying notes to the Financial Results</b>						





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**CONSOLIDATED BALANCE SHEET**

	Particulars	Rs. in Million	
		As at	
		September 30, 2023	March 31, 2023
		UNAUDITED	AUDITED
<b>A ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment		8,198.39	11,397.40
(b) Capital work-in-progress		457.93	482.59
(c) Right-of-use assets		1,068.90	1,845.53
(d) Investment property		122.37	125.79
(e) Goodwill		5,166.04	5,137.58
(f) Other intangible assets		4,427.92	4,603.68
(g) Intangibles assets under development		935.14	1,027.25
(h) Investment in associates and joint ventures		3,004.81	3,859.19
(i) Financial assets			
(i) Investments		519.33	530.41
(ii) Other financial assets		1,375.94	408.63
(l) Deferred tax assets (net)		2,907.45	2,650.32
(k) Income tax assets (net)		1,117.03	1,616.96
(l) Other non-current assets		184.73	265.26
<b>Total non-current assets</b>		<b>29,485.98</b>	<b>33,950.59</b>
<b>II Current assets</b>			
(a) Inventories		11,376.26	11,465.05
(b) Financial assets			
(i) Investments		631.20	508.40
(ii) Trade receivables		12,318.83	12,994.02
(iii) Cash and cash equivalents		988.71	3,035.01
(iv) Other balances with banks		1,643.17	124.62
(v) Loans		572.12	77.80
(vi) Other financial assets		1,066.70	917.80
(c) Other current assets		2,681.63	2,229.80
<b>Total current assets</b>		<b>31,278.62</b>	<b>31,352.50</b>
Assets held for sale (Refer note 6)		2,613.44	1,081.11
<b>Total Assets</b>		<b>63,378.04</b>	<b>66,384.20</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**CONSOLIDATED BALANCE SHEET**

	Particulars	Rs. in Millions	
		As at September 30, 2023	As at March 31, 2023
		UNAUDITED	AUDITED
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	903.33	903.03
	(b) Other equity	19,631.81	21,219.55
	<b>Equity attributable to owners of the Company</b>	<b>20,535.14</b>	<b>22,122.58</b>
	Non- Controlling interests	(599.95)	(393.75)
	<b>Total equity</b>	<b>19,935.19</b>	<b>21,728.83</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings		
	- Borrowings US revolver facility	4,959.56	5,671.99
	- Borrowings others	4,729.53	5,725.93
	(ii) Lease Liabilities	842.34	2,036.74
	(iii) Other financial liabilities	127.27	120.51
	(b) Provisions	846.91	734.20
	(c) Deferred tax liabilities (net)	557.76	445.71
	(d) Other non-current liabilities	-	18.28
	<b>Total non-current liabilities</b>	<b>12,063.37</b>	<b>14,753.36</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	17,042.72	16,346.67
	(ii) Lease liabilities	372.36	514.39
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises and	254.31	169.38
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,153.07	9,654.05
	(iv) Other financial liabilities	825.43	960.69
	(b) Provisions	1,097.52	1,224.92
	(c) Current tax liabilities	387.73	267.11
	(d) Other current liabilities	686.73	764.80
	<b>Total current liabilities</b>	<b>29,819.87</b>	<b>29,902.01</b>
	Liabilities directly associated with assets classified as held for sale (Refer Note 6)	1,559.61	-
	<b>Total Equity and liabilities</b>	<b>63,378.04</b>	<b>66,384.20</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**CONSOLIDATED STATEMENT OF CASH FLOW**

Sl. No.	Particulars	Rs. In Million		
		For the current period ended September 30, 2023	For the previous period ended September 30, 2022	For the previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	AUDITED
<b>A.</b>	<b>Cash flow from operating activities</b>			
	Profit / (loss) before tax from:			
	Continuing operations	(1,565.78)	(2,014.76)	(2,862.00)
	Discontinued operations	-	185.69	185.69
		<b>(1,565.78)</b>	<b>(1,829.07)</b>	<b>(2,676.31)</b>
	<b>Adjustments for:</b>			
	- Depreciation and amortisation expense	1,196.95	1,221.02	2,432.52
	- Share of loss of joint ventures and associates	751.83	1,012.29	2,852.83
	- Gain on sale of property, plant and equipment, other intangible assets and investment property (net)	(275.21)	(34.76)	(41.07)
	- Share based compensation expense	9.14	(0.29)	13.01
	- Unwinding/ cancellation of gross obligations and contingent consideration	8.99	(129.26)	(568.59)
	- Interest expense on borrowings & others	1,550.05	1,221.81	2,611.42
	- Interest and dividend income	(128.82)	(289.79)	(745.28)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	(185.69)	(185.69)
	- Rental income from investment property	(9.59)	(8.89)	(19.00)
	- Liability / provision no longer required written back	-	-	(8.40)
	- Bad debts written off / provision for doubtful trade and other receivables	54.74	131.54	344.17
	- Write down of other assets	-	47.35	330.40
	- Impairment and cost associated with disposal of facility	1,497.62	-	-
	- Sales returns, write down of inventory and other expenses on account of Product withdrawal	71.48	156.79	248.82
	- Dilution gain on loss of control / significant influence	-	-	(156.88)
	- Gain on lease modifications	-	-	(17.20)
	- Gain on dilution of investment in associates	114.06	(613.84)	(656.07)
	- Loss on sale of business unit	-	-	-
	- Revalued exchange loss on deferred consideration	-	-	671.64
	- Unrealised exchange gain / (loss) (net)	9.11	371.00	(284.71)
		<b>3,284.57</b>	<b>1,070.21</b>	<b>4,145.61</b>
	<b>Operating profit before working capital changes</b>			
	<b>Changes in working capital:</b>			
	Increase / (Decrease) in trade and other receivables	(30.13)	(1,011.41)	(3,473.79)
	Decrease / (Increase) in inventories	170.65	(99.88)	(81.38)
	Decrease in trade and other payables	(811.66)	(664.49)	(1,022.78)
		<b>(671.14)</b>	<b>(1,775.78)</b>	<b>(4,577.95)</b>
	<b>Net change in working capital</b>			
	<b>Cash generated from / (utilised in) operations</b>	<b>2,613.43</b>	<b>(705.57)</b>	<b>(432.34)</b>
	Income taxes refund received	407.53	267.20	876.45
		<b>3,020.96</b>	<b>(438.37)</b>	<b>444.11</b>
	<b>Net cash flow generated from / (utilised in) operating activities</b>			
	<b>A</b>			



**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

**CONSOLIDATED STATEMENT OF CASH FLOW**

Sl. No.	Particulars	Rs. In. Million		
		For the current period ended September 30, 2023	For the previous period ended September 30, 2022	For the previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	AUDITED
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Capital expenditure for property, plant and equipment, investment property and intangible assets, including capital advance	(396.08)	(484.72)	(949.38)
	Proceeds from sale of property, plant and equipment and intangible assets	295.19	53.68	72.58
	Short-term investments in funds	(116.26)	-	(508.19)
	Purchase of long-term investments including investment in associates	-	(638.50)	(1,062.25)
	Proceeds from sale of long-term investments including discontinued operations, net of expenses and cash	-	185.69	182.22
	Deferred consideration received from sale of business	-	-	5,193.08
	Loan given to others	(500.00)	-	-
	Rent deposit given	-	(0.17)	(0.62)
	(Investment) / proceeds in fixed deposits with maturity of more than 3 months, net	(1,512.34)	(10.81)	9.26
	Rental income from investment property	9.59	8.89	19.00
	Interest and dividends received (net of tax on dividend)	99.49	31.03	69.04
	<b>Net cash flow (utilised in) / generated from investing activities</b>	<b>(2,120.41)</b>	<b>(854.91)</b>	<b>3,024.74</b>
<b>C.</b>	<b>Cash flow from financing activities</b>			
	Proceeds from issue of equity shares	7.96	13.67	13.67
	Proceeds from share application money pending allotment	0.31	-	-
	Proceeds from issue of share warrants	-	371.00	371.00
	Proceeds from long-term borrowings	652.06	1,745.20	3,304.00
	Repayment of long-term borrowings	(3,119.50)	(1,551.19)	(2,550.17)
	Net increase / (decrease) in working capital and short-term borrowings	1,286.93	1,422.43	(504.55)
	Lease payments	(288.02)	(265.33)	(531.10)
	Dividends paid (net of tax on dividend)	(123.10)	-	-
	Interest paid on borrowings	(1,352.26)	(1,038.33)	(2,242.06)
	<b>Net cash flow (utilised in) / generated from financing activities</b>	<b>(2,935.62)</b>	<b>697.45</b>	<b>(2,139.21)</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**CONSOLIDATED STATEMENT OF CASH FLOW**

Sl. No.	Particulars	Rs. In Million		
		For the current period ended September 30, 2023	For the previous period ended September 30, 2022	For the previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	AUDITED
	<b>Net increase in cash and cash equivalents during the year</b>	<b>(2,035.07)</b>	<b>(595.83)</b>	<b>1,329.64</b>
	Cash and cash equivalents at the beginning of the year	3,035.01	1,707.30	1,707.30
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(11.23)	0.64	1.46
	Cash and cash equivalents pursuant to deconsolidation of subsidiary	-	(3.39)	(3.39)
	<b>Cash and cash equivalents at the end of the year*</b>	<b>988.71</b>	<b>1,108.72</b>	<b>3,035.01</b>
	<b>* Comprises:</b>			
	Cash on hand	2.66	2.63	2.68
	<b>Balance with banks:</b>			
	- In current accounts	854.74	1,016.57	573.11
	- In deposit accounts	65.13	16.80	1,909.58
	- Funds-in-transit	66.18	72.72	549.64
	<b>Total</b>	<b>988.71</b>	<b>1,108.72</b>	<b>3,035.01</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 October 30, 2023. The statutory auditors have reviewed the results for the quarter and half year ended September 30, 2023 and have issued an unmodified opinion.
- 3 The Group has incurred loss of Rs. 1,588.15 million for the half year ended September 30, 2023. 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 obtained temporary relaxations from the respective lenders. One of its associates had also not met its covenants for March 2023 and their Management had 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, the Company has also provided guarantees aggregating to Rs. 11,852 million in relation to the borrowings of its associate company ("the Associate"), out of which Rs. 6,585 million is outstanding as of September 30, 2023.  
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. 989 million as at September 30, 2023 and also undrawn borrowing facilities available from certain lenders. Further, the Group had outstanding equity warrants to Promoter Group issued in previous periods, of Rs. 513 million, which subsequent to the quarter, has already been received and allotted.  
Accordingly, based on the facts 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, additional equity infusion in the current year, 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 and half year ended September 30, 2023, Stelis Biopharma Limited ("the Associate") has continued to incur a loss of Rs. 1,137 million and Rs.2,208 million respectively and has a net negative working capital position amounting to Rs. 2,682 million, which includes the current maturities of non-current borrowings of Rs. 4,798 million as of September 30, 2023. The significant loss for the current quarter and half year ended September 30, 2023 has been on account of continuing operating losses, 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. 3,205 million during the half year ended September 30, 2023 in the form of debt 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 BVA and USFDA and one of its customer has also recently received approval from USFDA for a product filed from the site.  
During the current period, 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 for a consideration of Rs. 7,020 million. 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.  
As more fully described in Note 12, during the current 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 Group and consequently listing Stelis in India.  
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 CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

5 Exceptional Item gain/ (loss) (net):	Particulars	Rs. in Million					
		3 Months ended September 30, 2023	Preceding 3 Months ended June 30, 2023	Corresponding 3 Months ended in the previous year September 30, 2022	Year to date figures for the period ended September 30, 2023	Year to date figures for the previous period ended September 30, 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 sales returns and other expenses (including legal fees) on account of product withdrawal and recall (Refer note 7)	10.23 (42.10)	(25.49) (29.38)	(462.62) (134.91)	(15.26) (71.48)	(960.84) (156.79)	(716.73) (248.82)
	- Impairment and cost associated with disposal of facility (Refer note 6)	(1,497.62)	-	-	(1,497.62)	-	-
	- Impairment/Write down of assets	-	-	(16.27)	-	(47.35)	(330.40)
	- Gain on dilution of investment in associates	-	-	464.73	-	464.73	656.07
	- Business combination and restructuring expenses	-	-	-	-	(0.88)	(0.88)
	- Employee Severance and retrenchment expense	(1.20)	(0.46)	(5.84)	(1.66)	(89.77)	(255.03)
	- Unwinding/ cancellation/ fair valuation of gross obligations and contingent consideration	(4.53)	(4.46)	151.00	(8.99)	129.26	568.59
	- Gain / (loss) on sale of investment in associate	-	-	-	-	-	-
	- Gain on divestment / deconsolidation of subsidiaries (Refer note 8)	(114.06)	-	149.11	(114.06)	149.11	156.88
	<b>Total</b>	<b>(1,649.28)</b>	<b>(59.79)</b>	<b>145.20</b>	<b>(1,709.07)</b>	<b>(512.53)</b>	<b>(170.32)</b>

6 Strides Pharma Global Pte. Limited, Singapore, entered into a binding agreement with 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.

Accordingly, the difference between the carrying value of the assets and the consideration has been accounted for as an impairment loss under exceptional items amounting to Rs. 1,497.62 million with a corresponding tax credit of Rs. 203.37 million, resulting in net loss of 1,294.25 million during the quarter and half year ended September 30, 2023. Consequently, an amount of Rs. 2,613.44 million has been classified as 'Asset held for sale' and Rs. 1,559.61 million representing the lease obligations has been classified as 'Liabilities directly associated with assets classified as held for sale' in line with IND AS 105 - Non Current Assets held for Sale.

The transaction is expected to be consummated by December 2023 on receipt of necessary approvals and completion of customary closing conditions. Proceeds from the transaction is expected to be utilised for its own debt reduction.

7 On March 31, 2020, US Food and Drug Administration (USFDA or the Agency) issued letters to all manufacturers of Rantidine 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 current quarter and half year ended September 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. 42.10 million and Rs. 71.48 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.

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 (UCU) 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 period ended September 30, 2023 for an agreed consideration of USD 15.08 million which will be received by September, 2026. This transfer of business resulted in a loss of Rs. 114 million which has been accounted under exceptional items.



**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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".

Particulars	Rs. in Million					
	3 Months ended September 30, 2023 UNAUDITED	Preceding 3 Months ended June 30, 2023 UNAUDITED	Corresponding 3 Months ended in the previous year September 30, 2022 UNAUDITED	Year to date figures for the period ended September 30, 2023 UNAUDITED	Year to date figures for the previous period ended September 30, 2022 UNAUDITED	Previous year ended March 31, 2023 AUDITED
<b>1 Segment Revenue</b>						
a) Pharmaceutical business	9,994.27	9,299.94	8,970.97	19,294.21	18,371.71	36,883.87
b) Bio-pharmaceutical business	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>9,994.27</b>	<b>9,299.94</b>	<b>8,970.97</b>	<b>19,294.21</b>	<b>18,371.71</b>	<b>36,883.87</b>
<b>2 Segment results</b>						
<b>(i) Profit/ (loss) before exceptional items and tax</b>						
a) Pharmaceutical business	502.85	392.27	(77.54)	895.12	(489.94)	161.15
b) Bio-pharmaceutical business	-	-	-	-	-	-
<b>(ii) Exceptional items - net gain / (loss)</b>	<b>502.85</b>	<b>392.27</b>	<b>(77.54)</b>	<b>895.12</b>	<b>(489.94)</b>	<b>161.15</b>
a) Pharmaceutical business	(1,649.28)	(59.79)	145.20	(1,709.07)	(512.53)	(361.66)
b) Bio-pharmaceutical business	-	-	-	-	-	191.34
<b>(iii) Share of loss of joint ventures and associates</b>	<b>(1,649.28)</b>	<b>(59.79)</b>	<b>145.20</b>	<b>(1,709.07)</b>	<b>(512.53)</b>	<b>(170.32)</b>
a) Pharmaceutical business	(58.91)	4.10	(22.84)	(63.84)	(87.89)	(108.38)
b) Bio-pharmaceutical business	(363.63)	(333.39)	(425.54)	(687.99)	(924.40)	(2,744.45)
<b>(iv) Profit/ (loss) before tax</b>	<b>(422.54)</b>	<b>(329.29)</b>	<b>(448.38)</b>	<b>(751.83)</b>	<b>(1,012.29)</b>	<b>(2,852.83)</b>
a) Pharmaceutical business	(1,205.34)	336.58	44.82	(877.79)	(1,090.36)	(308.89)
b) Bio-pharmaceutical business	(363.63)	(333.39)	(425.54)	(687.99)	(924.40)	(2,553.11)
<b>Profit/ (loss) before tax [(iv)+(iii)]</b>	<b>(1,568.97)</b>	<b>3.19</b>	<b>(380.72)</b>	<b>(1,565.78)</b>	<b>(2,014.76)</b>	<b>(2,862.00)</b>
Tax expense	(74.42)	96.79	(384.04)	22.37	(664.78)	(553.01)
<b>(v) Profit/ (loss) after tax from continuing operations</b>	<b>(1,494.55)</b>	<b>(93.60)</b>	<b>3.32</b>	<b>(1,588.15)</b>	<b>(1,349.98)</b>	<b>(2,308.99)</b>





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Particulars	Rs. in Million					
	3 Months ended September 30, 2023	Preceding 3 Months ended June 30, 2023	Corresponding 3 Months ended in the previous year September 30, 2022	Year to date figures for the period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>Segment Assets</b>						
a) Pharmaceutical business	61,036.04	61,799.35	64,206.20	61,036.04	64,206.20	63,352.63
b) Bio-pharmaceutical business	2,342.00	3,206.03	4,242.37	2,342.00	4,242.37	3,031.57
<b>Total Segment Assets</b>	<b>63,378.04</b>	<b>65,005.38</b>	<b>68,448.57</b>	<b>63,378.04</b>	<b>68,448.57</b>	<b>66,384.20</b>
<b>Segment Liabilities</b>						
a) Pharmaceutical business	43,442.85	43,371.04	45,430.58	43,442.85	45,430.58	44,655.37
b) Bio-pharmaceutical business	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>43,442.85</b>	<b>43,371.04</b>	<b>45,430.58</b>	<b>43,442.85</b>	<b>45,430.58</b>	<b>44,655.37</b>

**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 September 30, 2023. The Company has fully utilised the amounts of Rs. 371 million towards capital resources and operations. Subsequent to the quarter, the Company received Rs. 513 million towards subscription of balance equity warrants and the same has been allotted.

**12** On September 25, 2023 the board of directors of the Company approved the Scheme of Arrangement between Strides Pharma Science Limited, Steis 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 Steis business. The consideration would be issued to the shareholders of Strides in the form of shares in Steis Biopharma Ltd with a consequential listing of Steis in the Indian stock exchanges. The demerger would be accounted as per the guidance in Appendix A of Ind As10 (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-560 074.

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**13** On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialities Private Limited and Agila Specialities Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Under the terms of SPA, the Group is entitled to the benefit of any refund of taxes in respect of any period ending on or before the completion date.

During the previous year, 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.

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

14	Information on Standalone Results :-	Particulars	3 Months ended September 30, 2023	Preceding 3 Months ended June 30, 2023	Corresponding 3 Months ended in the previous year September 30, 2022	Rs. in Million	
						Year to date figures for the period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022
		Total Income from continuing operations	5,626.28	4,869.69	5,017.06	10,495.97	9,323.61
		Profit/ (loss) before tax from continuing operations	41.94	91.29	(440.71)	133.23	(1,479.51)
		Profit/ (loss) after tax from continuing operations	12.83	80.02	(39.97)	92.85	(702.51)
		Profit/ (loss) before tax from discontinued operations	-	-	-	-	-
		Profit/ (loss) after tax from discontinued operations	-	-	-	-	-

**15** On May 25, 2023, the board of directors had proposed a final dividend of Rs. 1.5 per share, which was approved by Shareholders at the Annual General Meeting and the same has been paid during the quarter ended September 30, 2023.

**16** 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 PILLAI**  
Digitally signed by ARUN KUMAR PILLAI  
Date: 2023.10.30 11:39:54 +05'30'

Arun Kumar

Executive Chairperson and Managing Director

Bangalore, October 30, 2023

## **Limited Review Report on unaudited standalone financial results of Strides Pharma Science Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We refer to Note 9 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 September 2023 in accordance with the requirements of Section 197(9) of the Companies Act, 2013.

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

SAMPAD  
GUHA  
THAKURTA

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by SAMPAD  
GUHA THAKURTA  
Date: 2023.10.30  
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**Sampad Guha Thakurta**

*Partner*

Bangalore

30 October 2023

Membership No.: 060573

UDIN:23060573BGYNER7020



**Strides**

STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

Sl. No.	Particulars	Rs. in Million				
		3 Months ended September 30, 2023	Preceding 3 Months ended June 30, 2023	Corresponding 3 Months ended in the previous year September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		(1)	(2)	(3)	(4)	(5)
						(6)
<b>I</b>	<b>Income</b>					
II	Revenue from operations	5,402.89	4,753.22	4,812.35	10,156.11	9,044.25
III	Other income	223.39	116.47	204.71	339.86	279.36
	<b>Total income (I + II)</b>	<b>5,626.28</b>	<b>4,869.69</b>	<b>5,017.06</b>	<b>10,495.97</b>	<b>9,323.61</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	2,889.41	2,151.03	2,858.07	5,040.44	5,789.83
	(b) Purchases of stock-in-trade	64.23	52.11	96.94	116.34	156.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.31)	95.53	148.40	71.22	2.97
	(d) Employee benefits expense	862.47	767.02	700.79	1,629.49	1,375.36
	(e) Finance costs	400.70	366.25	346.60	766.95	606.77
	(f) Depreciation and amortisation expense	213.41	214.57	243.51	427.98	486.47
	(g) Other expenses	1,178.43	1,131.89	1,063.46	2,310.32	2,385.10
	<b>Total expenses (IV)</b>	<b>5,584.34</b>	<b>4,778.40</b>	<b>5,457.77</b>	<b>10,362.74</b>	<b>10,803.12</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>41.94</b>	<b>91.29</b>	<b>(440.71)</b>	<b>133.23</b>	<b>(1,479.51)</b>
VI	Exceptional item	-	-	-	-	(150.00)
<b>VII</b>	<b>Profit / (Loss) before tax (V + VI)</b>	<b>41.94</b>	<b>91.29</b>	<b>(440.71)</b>	<b>133.23</b>	<b>(647.60)</b>
<b>VIII</b>	<b>Tax expense / (benefit)</b>					
	- Current tax	27.93	(3.28)	(194.81)	24.65	(194.81)
	- Deferred tax	1.18	14.55	(205.93)	15.73	(582.19)
	<b>Total tax expense / (benefit) (VIII)</b>	<b>29.11</b>	<b>11.27</b>	<b>(400.74)</b>	<b>40.38</b>	<b>(777.00)</b>
<b>IX</b>	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>12.83</b>	<b>80.02</b>	<b>(39.97)</b>	<b>92.85</b>	<b>46.82</b>



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STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	Rs. in Million					
		3 Months ended September 30, 2023	Preceding 3 Months ended June 30, 2023	Corresponding 3 Months ended in the previous year September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	Previous year ended March 31, 2023
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
<b>X</b>	<b>Other comprehensive income</b>						
<b>A</b>	(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>B</b>	(i) Items that may be reclassified to statement of profit and loss	38.25	101.53	(118.63)	139.78	(108.32)	(24.29)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(13.36)	(35.48)	41.45	(48.84)	37.85	8.49
	<b>Total other comprehensive income for the period (X)</b>	<b>24.89</b>	<b>66.05</b>	<b>(77.18)</b>	<b>90.94</b>	<b>(70.47)</b>	<b>36.15</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX + X)</b>	<b>37.72</b>	<b>146.07</b>	<b>(117.15)</b>	<b>183.79</b>	<b>(772.98)</b>	<b>82.97</b>
	<b>Earnings per equity share (face value of Rs. 10/- each)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	0.14	0.89	(0.44)	1.03	(7.82)	0.52
	(b) Diluted (Rs.)	0.14	0.89	(0.44)	1.03	(7.82)	0.52

See accompanying notes to the Financial Results

**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**STANDALONE BALANCE SHEET**

Particulars	Rs. in Million	
	As at September 30, 2023	As at March 31, 2023
	UNAUDITED	AUDITED
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	4,766.24	4,988.07
(b) Capital work in progress	341.37	157.92
(c) Right of Use Assets	507.47	568.67
(d) Investment property	119.36	122.61
(e) Other intangible assets	290.75	286.28
(f) Intangibles assets under development	396.20	395.86
(g) Financial assets		
(i) Investments	24,918.18	24,917.68
(ii) Loans	719.10	504.47
(iii) Other financial assets	226.30	211.85
(h) Deferred tax assets (net)	887.79	952.38
(i) Income tax assets (net)	1,001.45	1,575.18
(j) Other non-current assets	174.04	252.41
<b>Total non-current assets</b>	<b>34,348.25</b>	<b>34,933.38</b>
<b>II Current assets</b>		
(a) Inventories	5,414.77	4,907.64
(b) Financial assets		
(i) Trade receivables	13,434.96	13,077.79
(ii) Cash and cash equivalents	104.07	821.05
(iii) Other balances with banks	1,525.57	34.75
(iv) Loans	532.33	741.78
(v) Other financial assets	696.01	548.66
(c) Other current assets	1,490.83	1,132.37
<b>Total current assets</b>	<b>23,198.54</b>	<b>21,264.04</b>
<b>Total assets</b>	<b>57,546.79</b>	<b>56,197.42</b>

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**STATEMENT OF STANDALONE UNAUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**STANDALONE BALANCE SHEET**

Particulars	Rs. in Million	
	As at September 30, 2023	As at March 31, 2023
	UNAUDITED	AUDITED
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity Share capital	903.33	903.03
(b) Other equity	33,712.88	33,647.48
<b>Total Equity</b>	<b>34,616.21</b>	<b>34,550.51</b>
<b>II Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,075.24	2,847.43
(ii) Lease liabilities	448.09	497.99
(iii) Other financial liabilities	7.62	-
(b) Provisions	352.91	333.22
<b>Total Non-current liabilities</b>	<b>2,883.86</b>	<b>3,678.64</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,535.73	10,644.61
(ii) Lease liabilities	156.56	152.01
(iii) Trade payables		-
(a) total outstanding dues of micro enterprises and small enterprises and	169.90	137.09
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,508.84	6,297.33
(iv) Other financial liabilities	373.73	408.42
(b) Provisions	173.39	150.00
(c) Other current liabilities	128.57	178.81
<b>Total current liabilities</b>	<b>20,046.72</b>	<b>17,968.27</b>
<b>Total equity and liabilities</b>	<b>57,546.79</b>	<b>56,197.42</b>





**Strides**

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**STATEMENT OF STANDALONE AUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**STATEMENT OF STANDALONE CASH FLOWS**

Sl. No.	Particulars	Rs. in Million	
		For the half year ended September 30, 2023	For the year ended March 31, 2023
A.		UNAUDITED	AUDITED
	<b>Cash flow from operating activities</b>		
	Profit / (Loss) before tax	133.23	(647.60)
		<b>133.23</b>	<b>(647.60)</b>
	Adjustments for:		
	- Depreciation and amortisation expense	427.98	936.21
	- Loss / (Gain) on sale/write off of property, plant and equipment, Investment Property and other intangible assets (net)	(0.11)	163.22
	- Impairment of non current investments	-	150.00
	- Share based compensation expense	7.79	9.68
	- Finance costs	766.95	1,386.82
	- Interest income	(148.05)	(661.63)
	- Dividend income	(124.48)	-
	- Rental income from investment property	(9.30)	(18.56)
	- Provision for doubtful trade receivables/written off	29.93	96.79
	- Gain on account of lease modification	-	(17.20)
	- Unrealised exchange loss/ (gain), net	101.76	(316.65)
		<b>1,185.70</b>	<b>1,081.08</b>
	<b>Operating profit / (loss) before working capital changes</b>		
	<b>Changes in working capital:</b>		
	(Increase)/ Decrease in trade and other receivables	(977.89)	(16.68)
	(Increase)/ Decrease in inventories	(507.14)	222.99
	Increase / (Decrease) in trade and other payables	234.83	131.82
		<b>(1,250.20)</b>	<b>338.13</b>
	<b>Net change in working capital</b>		
	<b>Cash (utilised in) / generated from operations</b>	<b>(64.50)</b>	<b>1,419.21</b>
	Income taxes refund, net	576.90	998.19
	<b>Net cash flow generated from/ (utilised in) operating activities</b>	<b>512.40</b>	<b>2,417.40</b>
	<b>A</b>		



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**STATEMENT OF STANDALONE AUDITED RESULTS**

**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

**STATEMENT OF STANDALONE CASH FLOWS**

Sl. No.	Particulars	Rs. In Million		
		For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
		UNAUDITED	UNAUDITED	AUDITED
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Acquisition for property, plant and equipment and intangible assets, including capital advance and capital creditors	(241.28)	(274.32)	(806.88)
	Proceeds from sale of property, plant and equipment and intangible assets	4.54	7.91	2.21
	Investment in subsidiary and associate	(0.50)	(650.06)	(1,070.06)
	Loans given	(549.64)	(584.54)	(971.88)
	Loans recovered	539.17	420.96	1,015.46
	Interest received (net of taxes)	211.00	6.17	26.81
	Dividend received (net of taxes)	124.48	-	-
	Rental income from investment property	9.30	8.46	18.05
	Net security deposits received/(paid)	(0.81)	0.68	4.19
	Investment in fixed deposits with maturity of more than 3 months, net	(1,510.35)	(34.84)	(43.66)
	<b>Net cash flow utilised in investing activities</b>	<b>(1,414.09)</b>	<b>(1,099.58)</b>	<b>(1,825.76)</b>
	<b>B</b>			



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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023  
STATEMENT OF STANDALONE CASH FLOWS**

Sl. No.	Particulars	Rs. In Million		
		For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the year ended March 31, 2023
		UNAUDITED	UNAUDITED	AUDITED
C.	<b>Cash flow from financing activities</b>			
	Proceeds from issue of equity shares	7.96	13.66	13.67
	Proceeds from share application money pending allotment	0.31	-	-
	Proceeds from issue and exercise of share warrants	-	371.00	371.00
	Proceeds from long-term borrowings	148.88	1,683.80	2,527.93
	Repayment of long-term borrowings	(433.96)	(332.26)	(668.88)
	Proceeds from short-term borrowings (net)	1,376.40	827.24	(744.42)
	Dividends paid	(135.50)	-	-
	Lease payments	(79.46)	(75.61)	(151.87)
	Interest paid on borrowings	(699.92)	(525.51)	(1,239.26)
	<b>Net cash flow generated from financing activities</b>	<b>184.71</b>	<b>1,962.32</b>	<b>108.17</b>
	<b>C</b>			
	<b>Net (decrease) / increase in cash and cash equivalents during the year</b>	<b>(716.98)</b>	<b>78.07</b>	<b>699.81</b>
	Cash and cash equivalents at the beginning of the year	821.05	121.24	121.24
	<b>Cash and cash equivalents at the end of the year*</b>	<b>104.07</b>	<b>199.31</b>	<b>821.05</b>
	<b>* Comprises:</b>			
	Cash on hand			
	<b>Balance with banks:</b>			
	- In current accounts	1.46	1.53	1.59
	- In deposit accounts	40.57	150.96	40.09
	- Funds-in-transit	-	-	670.08
	<b>Total</b>	<b>104.07</b>	<b>199.31</b>	<b>821.05</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 October 30, 2023. The statutory auditor has reviewed the results for the quarter and half year ended September 30, 2023 and have issued an unmodified opinion.
- 3 The Company has profit of Rs.92.85 million for the half year ended September 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 obtained temporary relaxations from the respective lenders. One of its associates had also not met its covenants for March 2023 and their Management had 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, the Company has also provided guarantees aggregating to Rs. 11,852 million in relation to the borrowings of its associate company ("the Associate"), out of which Rs. 6,585 million is outstanding as of September 30, 2023.  
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. 104 million as at September 30, 2023 and also undrawn borrowing facilities available from certain lenders. Further, the Company had outstanding equity warrants to Promoter Group issued in previous periods, of Rs. 513 million, which subsequent to the quarter, has already been received and allotted.
- 4 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, additional equity infusion in the current year, 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.  
During the quarter and half year ended September 30, 2023, Stelis Biopharma Limited ("the Associate") has continued to incur a loss of Rs. 1,137 million and Rs.2,208 million respectively and has a net negative working capital position amounting to Rs. 2,682 million, which includes the current maturities of non-current borrowings of Rs. 4,798 million as of September 30, 2023. The significant loss for the current quarter and half year ended September 30, 2023 has been on account of continuing operating losses, 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. 3,205 million during the period ended September 30, 2023 as debt 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.  
During the current period, 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 for a consideration of Rs. 7,020 million. 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.  
As more fully described in Note 7, during the current 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.  
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.





**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 HALF YEAR ENDED SEPTEMBER 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 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.

7 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 Strides Science Specialities Private Limited with an appointed date of April 01, 2024. The Scheme is subject to approval from Stock exchanges, SEBI, NCLT, Shareholders, Creditors, and other regulatory authorities.

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 As10 (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.

8 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 September 30, 2023. The Company has fully utilised the amounts of Rs. 371 million towards capital resources and operations. Subsequent to the quarter, the Company received Rs. 513 million towards subscription of balance equity warrants and the same has been allotted.

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. 1.41.90 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 On May 25, 2023, the board of directors had proposed a final dividend of Rs 1.5 per share, which was approved by Shareholders at the Annual General Meeting and the same has been paid during the quarter ended September 30, 2023.

11 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  
PILLAI**

Digitally signed by ARUN  
KUMAR PILLAI  
Date: 2023.10.30 11:37:50  
+05'30

**Arun Kumar  
Executive Chairperson and Managing Director**

**Bangalore, October 30, 2023**