



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

Regd. Office: Cyber One, Unit No. 902, Plot No - 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703

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

**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Rs. in Million

| Sl. No. | Particulars | 3 Months ended March 31, 2025 | Preceding 3 Months ended December 31, 2024 | Corresponding 3 Months ended in the previous year March 31, 2024 (Restated) | Current year ended March 31, 2025 | Previous year ended March 31, 2024 (Restated) |
|---------|--|----------------------------------|---|--|--------------------------------------|--|
| | | AUDITED (Refer Note 21) | UNAUDITED | AUDITED (Refer Note 3 and Note 21) | AUDITED | AUDITED (Refer Note 3) |
| | | (1) | (2) | (3) | (4) | (5) |
| | Continuing operations | | | | | |
| I | Revenue from operations | 11,903.93 | 11,536.67 | 10,435.02 | 45,653.35 | 38,901.26 |
| II | Other income(Refer note 19) | 119.79 | 56.16 | (135.46) | 587.22 | 397.01 |
| III | Total income (I + II) | 12,023.72 | 11,592.83 | 10,299.56 | 46,240.57 | 39,298.27 |
| IV | Expenses | | | | | |
| | (a) Cost of materials consumed | 2,697.32 | 4,765.80 | 3,140.59 | 14,758.92 | 11,511.44 |
| | (b) Purchases of stock-in-trade | 2,315.97 | 1,337.73 | 1,489.22 | 6,880.82 | 5,548.41 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (23.62) | (1,302.29) | (307.00) | (1,840.07) | 430.67 |
| | (d) Employee benefits expense | 2,228.64 | 2,156.43 | 1,942.60 | 8,627.58 | 7,370.48 |
| | (e) Finance costs | 503.22 | 521.82 | 710.99 | 2,488.51 | 2,802.24 |
| | (f) Depreciation and amortisation expense | 488.60 | 484.24 | 479.35 | 1,922.60 | 2,136.42 |
| | (g) Other expenses | 2,506.94 | 2,475.88 | 2,126.47 | 9,197.98 | 8,216.41 |
| | Total expenses (IV) | 10,717.07 | 10,439.61 | 9,582.22 | 42,036.34 | 38,016.07 |
| V | Profit/ (loss) before exceptional items and tax (III - IV) | 1,306.65 | 1,153.22 | 717.34 | 4,204.23 | 1,282.20 |
| VI | Exceptional items (Refer note 5) | (274.15) | (24.29) | (80.71) | 646.61 | (1,890.45) |
| VII | Profit / (loss) before tax (V + VI) | 1,032.50 | 1,128.93 | 636.63 | 4,850.84 | (608.25) |
| VIII | Share of profit/(loss) of joint venture and associates, net of taxes - (net) | 31.27 | 9.52 | (349.80) | 18.37 | (539.67) |
| IX | Profit/ (loss) before tax (VII + VIII) | 1,063.77 | 1,138.45 | 286.83 | 4,869.21 | (1,147.92) |
| X | Tax expense / (benefit) | | | | | |
| | - Current tax | 45.68 | 116.63 | 93.72 | 469.09 | 323.74 |
| | - Deferred tax | 161.91 | 121.42 | 31.51 | 306.07 | (32.62) |
| | Total tax expense / (benefit) (X) | 207.59 | 238.05 | 125.23 | 775.16 | 291.12 |
| XI | Profit/(loss) after tax from continuing operations (IX - X) | 856.18 | 900.40 | 161.60 | 4,094.05 | (1,439.04) |
| XII | Discontinued operations (Refer note 4) | | | | | |
| | - Profit / (loss) from discontinued operations (Refer note 3) | - | - | 9.39 | - | (21.50) |
| | - Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)(Refer note 3) | - | - | 0.72 | 31,881.07 | 542.20 |
| | - Tax expense/(benefit) of discontinued operations | - | - | 67.28 | - | 24.78 |
| XIII | Profit/(loss) after tax from discontinued operations | - | - | (57.17) | 31,881.07 | 495.92 |
| XIV | Profit / (loss) for the period (XI + XIII) | 856.18 | 900.40 | 104.43 | 35,975.12 | (943.12) |



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Rs. in Million

| Sl. No. | Particulars | 3 Months ended March 31, 2025 | Preceding 3 Months ended December 31, 2024 | Corresponding 3 Months ended in the previous year March 31, 2024 (Restated) | Current year ended March 31, 2025 | Previous year ended March 31, 2024 (Restated) |
|------------|---|----------------------------------|---|--|--------------------------------------|--|
| | | AUDITED (Refer Note 21) | UNAUDITED | AUDITED (Refer Note 3 and Note 21) | AUDITED | AUDITED (Refer Note 3) |
| | | (1) | (2) | (3) | (4) | (5) |
| XV | Other comprehensive income | | | | | |
| A | (i) Items that will not be reclassified to statement of profit and loss (Refer note 6) | 790.49 | 1,063.86 | (565.46) | 1,849.70 | (578.98) |
| | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | (192.19) | (269.04) | 19.12 | (461.23) | 19.37 |
| B | (i) Items that may be reclassified to statement of profit and loss | 186.12 | (115.05) | 19.35 | 117.88 | 30.42 |
| | (ii) Income tax relating to items that may be reclassified to statement of profit and loss | (13.26) | 44.52 | (6.10) | (8.23) | (17.85) |
| | Total other comprehensive income for the period (XV) | 771.16 | 724.29 | (533.09) | 1,498.12 | (547.04) |
| XVI | Total comprehensive income for the period (XIV + XV) | 1,627.34 | 1,624.69 | (428.66) | 37,473.24 | (1,490.16) |
| | Profit for the period attributable to: | | | | | |
| | - Owners of the Company | 821.94 | 879.46 | 181.75 | 35,934.55 | (706.12) |
| | - Non-controlling interests | 34.24 | 20.94 | (77.32) | 40.57 | (237.00) |
| | | 856.18 | 900.40 | 104.43 | 35,975.12 | (943.12) |
| | Other comprehensive income for the period | | | | | |
| | - Owners of the Company | 769.21 | 666.33 | (555.24) | 1,470.66 | (540.70) |
| | - Non-controlling interests | 1.95 | 57.96 | 22.15 | 27.46 | (6.34) |
| | | 771.16 | 724.29 | (533.09) | 1,498.12 | (547.04) |
| | Total comprehensive income for the period | | | | | |
| | - Owners of the Company | 1,591.15 | 1,545.79 | (373.49) | 37,405.21 | (1,246.82) |
| | - Non-controlling interests | 36.19 | 78.90 | (55.17) | 68.03 | (243.34) |
| | | 1,627.34 | 1,624.69 | (428.66) | 37,473.24 | (1,490.16) |
| | Earnings per equity share (face value of Rs. 10/- each) (for continuing operations) | (not annualised) | (not annualised) | (not annualised) | (annualised) | (annualised) |
| | (1) Basic (in Rs.) | 8.92 | 9.56 | 2.60 | 44.05 | (13.21) |
| | (2) Diluted (in Rs.) | 8.92 | 9.55 | 2.60 | 44.05 | (13.21) |
| | Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations) | | | | | |
| | (1) Basic (in Rs.) | - | - | (0.62) | 346.49 | 5.45 |
| | (2) Diluted (in Rs.) | - | - | (0.62) | 346.45 | 5.44 |
| | Earnings per equity share (face value of Rs. 10/- each) (for total operations) | | | | | |
| | (1) Basic (in Rs.) | 8.92 | 9.56 | 1.98 | 390.55 | (7.76) |
| | (2) Diluted (in Rs.) | 8.92 | 9.55 | 1.97 | 390.50 | (7.76) |
| | See accompanying notes to the Financial Results | | | | | |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

CONSOLIDATED BALANCE SHEET

Rs. in Million

| | Particulars | As at March 31, 2025 AUDITED | As at March 31, 2024 AUDITED |
|-----------|---|------------------------------------|------------------------------------|
| A | ASSETS | | |
| I | Non-current assets | | |
| | (a) Property, plant and equipment | 8,111.77 | 7,891.68 |
| | (b) Capital work-in-progress | 996.46 | 798.79 |
| | (c) Right -of -use assets | 695.15 | 894.99 |
| | (d) Investment property | 111.74 | 118.99 |
| | (e) Goodwill | 5,465.72 | 5,294.11 |
| | (f) Other Intangible assets | 4,608.54 | 4,451.00 |
| | (g) Intangibles assets under development | 1,071.12 | 820.15 |
| | (h) Investment in associates and joint ventures | 106.79 | 1,892.97 |
| | (i) Financial assets | | |
| | (i) Investments | 3,290.29 | 76.31 |
| | (ii) Loans | - | 500.00 |
| | (iii) Other financial assets | 1,668.17 | 1,916.67 |
| | (j) Deferred tax assets (net) | 2,691.33 | 2,673.46 |
| | (k) Income tax assets (net) | 237.89 | 1,135.90 |
| | (l) Other non-current assets | 443.17 | 242.54 |
| | Total non-current assets | 29,498.14 | 28,707.56 |
| II | Current assets | | |
| | (a) Inventories | 12,775.71 | 11,262.40 |
| | (b) Financial assets | | |
| | (i) Investments | 695.00 | 1,057.58 |
| | (ii) Trade receivables | 12,029.41 | 11,418.74 |
| | (iii) Cash and cash equivalents | 1,125.64 | 1,610.20 |
| | (iv) Other balances with banks | 242.19 | 301.46 |
| | (v) Loans | 104.46 | 127.34 |
| | (vi) Other financial assets | 1,742.99 | 1,195.07 |
| | (c) Other current assets | 2,273.71 | 2,717.20 |
| | Total current assets | 30,989.11 | 29,689.99 |
| | Total Assets | 60,487.25 | 58,397.55 |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

CONSOLIDATED BALANCE SHEET

Rs. in Million

| | Particulars | As at March 31, 2025 AUDITED | As at March 31, 2024 AUDITED |
|-----------|--|------------------------------------|------------------------------------|
| B | EQUITY AND LIABILITIES | | |
| I | Equity | | |
| | (a) Equity share capital | 921.63 | 919.00 |
| | (b) Other equity | 24,596.68 | 20,336.65 |
| | Equity attributable to owners of the Company | 25,518.31 | 21,255.65 |
| | Non- Controlling interests | 346.33 | (538.57) |
| | Total equity | 25,864.64 | 20,717.08 |
| II | Liabilities | | |
| 1 | Non-current liabilities | | |
| | (a) Financials liabilities | | |
| | (i) Borrowings | | |
| | - Borrowings US revolver facility | 4,191.09 | 3,676.44 |
| | - Borrowings others | 1,521.35 | 3,038.55 |
| | (ii) Lease Liabilities | 514.58 | 716.35 |
| | (iii) Other financial liabilities | 147.47 | 136.81 |
| | (b) Provisions | 1,139.38 | 916.30 |
| | (c) Deferred tax liabilities (net) | 1,193.56 | 403.45 |
| | Total non-current liabilities | 8,707.43 | 8,887.90 |
| 2 | Current liabilities | | |
| | (a) Financials liabilities | | |
| | (i) Borrowings | 12,243.69 | 17,430.26 |
| | (ii) Lease liabilities | 325.62 | 307.05 |
| | (iii) Trade payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprises and | 319.33 | 348.77 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 10,005.65 | 8,167.12 |
| | (iv) Other financial liabilities | 1,067.66 | 730.79 |
| | (b) Other current liabilities | 800.77 | 689.17 |
| | (c) Provisions | 812.09 | 715.25 |
| | (d) Current tax liabilities (net) | 340.37 | 404.16 |
| | Total current liabilities | 25,915.18 | 28,792.57 |
| | Total Liabilities | 34,622.61 | 37,680.47 |
| | Total Equity and liabilities | 60,487.25 | 58,397.55 |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

| Sl. No. | Particulars | Rs. In Million | |
|-----------|--|---|--|
| | | For the current year ended March 31, 2025 | For the previous year ended March 31, 2024 |
| | | AUDITED | AUDITED |
| A. | Cash flow from operating activities | | |
| | Profit / (loss) before tax from: | | |
| | Continuing operations | 4,869.21 | (1,169.44) |
| | Discontinued operations | 31,881.07 | 542.20 |
| | | 36,750.28 | (627.24) |
| | Adjustments for: | | |
| | - Depreciation and amortisation expense | 1,922.60 | 2,206.83 |
| | - Share of (profit)/loss of joint ventures and associates | (18.37) | 1,757.36 |
| | - Gain on sale of property, plant and equipment, other intangible assets and investment property (net) | (40.95) | (14.32) |
| | - Share based compensation expense | 16.09 | 15.86 |
| | - Business combination and restructuring expenses | (52.03) | (24.81) |
| | - Unwinding/ cancellation of gross obligations and contingent consideration | - | - |
| | - Fair valuation of investment | (1,021.14) | - |
| | - Interest expense on borrowings & others | 2,488.51 | 3,144.45 |
| | - Interest and dividend income | (479.63) | (304.26) |
| | - Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) | (31,881.07) | (542.20) |
| | - Rental income from investment property | (21.01) | (17.93) |
| | - Liability / provision no longer required written back | - | (0.76) |
| | - Loss allowance on trade receivables | 10.85 | 175.67 |
| | - Impairment and write down of assets | 0.05 | 1,575.06 |
| | - Loss/(Gain) on lease modifications | - | 2.91 |
| | - Unrealised exchange gain / (loss) (net) | 136.42 | 208.88 |
| | Operating profit before working capital changes | 7,810.60 | 7,555.50 |
| | Changes in working capital: | | |
| | Decrease / (Increase) in trade and other receivables | (516.33) | 390.90 |
| | Decrease / (Increase) in inventories | (2,170.20) | 307.04 |
| | Decrease in trade and other payables | 1,049.28 | (1,485.26) |
| | Net change in working capital | (1,637.25) | (787.32) |
| | Cash generated from operations | 6,173.35 | 6,768.18 |
| | Income taxes refund received, net | 670.39 | 242.47 |
| | Net cash generated from operating activities | 6,843.74 | 7,010.65 |
| | A | | |



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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

| Sl. No. | Particulars | Rs. In Million | |
|-----------|--|---|--|
| | | For the current year ended March 31, 2025 | For the previous year ended March 31, 2024 |
| | | AUDITED | AUDITED |
| B. | Cash flow from investing activities | | |
| | Capital expenditure for property, plant and equipment, investment property and intangible assets, including capital advance | (2,424.98) | (1,181.51) |
| | Proceeds from sale of property, plant and equipment and intangible assets | 681.03 | 888.06 |
| | Short-term investments in funds | (41.32) | (541.91) |
| | Purchase of long-term investments including investment in associates | - | (151.19) |
| | Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired | (78.77) | (58.78) |
| | Proceeds from sale of investments in mutual funds | 415.29 | - |
| | Proceeds from sale of investments | - | 18.02 |
| | (Outflow) / inflow on account of discontinued operations | - | (79.95) |
| | Deferred consideration received from sale of business | - | 66.69 |
| | Loan given to others | 439.64 | (541.69) |
| | Rent deposit given | (0.03) | - |
| | (Investment) / proceeds in fixed deposits with maturity of more than 3 months, net | (42.22) | (90.88) |
| | Rental income from investment property | 21.01 | 17.93 |
| | Interest and dividends received (net of tax on dividend) | 133.46 | 152.71 |
| | Net cash utilised in investing activities | (896.89) | (1,502.50) |
| C. | Cash flow from financing activities | | |
| | Proceeds from issue of equity shares | 61.02 | 13.74 |
| | Proceeds from issue of share warrants | - | 513.00 |
| | Proceeds from long-term borrowings | 1,291.49 | 1,073.17 |
| | Repayment of long-term borrowings | (3,201.43) | (4,222.70) |
| | Net increase / (decrease) in U.S revolver facility | 422.34 | (3,119.50) |
| | Net increase / (decrease) in working capital and short-term borrowings | (2,030.34) | 2,424.47 |
| | Lease payments (Principal) | (242.80) | (374.75) |
| | Lease payments (Interest) | (90.96) | (183.59) |
| | Dividends paid | (229.90) | (135.17) |
| | Interest paid on borrowings | (2,405.23) | (2,921.90) |
| | Net cash utilised in financing activities | (6,425.81) | (6,933.23) |

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025****CONSOLIDATED STATEMENT OF CASH FLOW**

| Sl. No. | Particulars | Rs. In Million | |
|---------|---|---|--|
| | | For the current year ended March 31, 2025 | For the previous year ended March 31, 2024 |
| | | AUDITED | AUDITED |
| | Net decrease in cash and cash equivalents during the year (A+B+C) | (478.96) | (1,425.08) |
| | Cash and cash equivalents at the beginning of the year | 1,610.20 | 3,035.01 |
| | Effect of exchange differences on restatement of foreign currency cash and cash equivalents | (5.38) | 1.62 |
| | Cash and cash equivalents transferred on account of demerger (Refer note 40.1) | (0.22) | - |
| | Cash and cash equivalents pursuant to loss of control in a subsidiary | - | (1.35) |
| | Cash and cash equivalents at the end of the year* | 1,125.64 | 1,610.20 |
| | * Comprises: | | |
| | Cash on hand | 2.65 | 1.92 |
| | Balance with banks: | | |
| | - In current accounts | 921.42 | 603.73 |
| | - In deposit accounts | 48.52 | 727.16 |
| | - Funds-in-transit | 153.05 | 277.39 |
| | Total | 1,125.64 | 1,610.20 |

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025****Notes:**

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2025. The statutory auditor has audited the results for the quarter and year ended March 31, 2025 and has issued an unmodified opinion.
- On September 25, 2023, the Board of directors of the Company approved the Scheme of Arrangement (Scheme) between Strides Pharma Science Limited, OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited (Stelis) and Steriscience Specialties Private Limited for demerger of CDMO and Soft Gelatin business (demerged business) of the Company. The Company has received the National Company Law Tribunal (NCLT) order approving the Scheme on November 14, 2024 with appointed date of April 1, 2024. Upon filing with the Registrar of Companies "ROC", the Scheme became effective from November 27, 2024. Pursuant to the approval by NCLT, as of April 1, 2024, the demerger has been accounted for as per the Guidance in Appendix A of Ind AS 10 (Distribution of Non-cash assets to the owners). Further, the demerged business has been presented as discontinued operations as it meets the requirement of such presentation in accordance with Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations and consequently the Group has restated the financial results for the quarter and year ended March 31, 2024.

In line with the accounting prescribed in the Scheme, the difference between the net assets transferred and the fair value of consideration amounting to Rs. 31,881 million has been credited to statement of profit and loss as Gain on disposal of assets attributable to discontinued operations with corresponding debit of Rs. 3,756 million and Rs. 28,271 million to the Securities Premium account and Retained earnings respectively.

The appointed date as per the Scheme is different from the effective date of the Scheme (the date on which the scheme is filed with ROC). Accordingly, had this not been an NCLT approved Scheme, the demerged business would have continued to be part of the Company till November 27 2024 and the impact of the same on the financial results is as below:

- Revenue would have been higher by Rs. 772 million
- Profit after tax would have been higher by Rs. 272 million
- Gain on disposal would have been higher by Rs. 26,808 million

- The comparative statement of profit and loss has been re-presented to show the discontinued operation separately from continuing operations.

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|---------|--|-------------------------------|--|---|-----------------------------------|---|
| | | AUDITED (Refer Note 21) | UNAUDITED | AUDITED (Refer Note 3 and Note 21) | AUDITED | AUDITED (Refer Note 3) |
| I | Total Revenue | - | - | 768.13 | - | 4,323.91 |
| II | Total Expenses | - | - | 622.75 | - | 3,127.71 |
| III | Profit/(loss) before exceptional items and tax (I - II) | - | - | 145.38 | - | 1,196.20 |
| IV | Exceptional items | - | - | - | - | - |
| V | Profit/(loss) before tax (III + IV) | - | - | 145.38 | - | 1,196.20 |
| VI | Share of loss of joint ventures and associates, net of taxes | - | - | (135.99) | - | (1,217.70) |
| VII | Profit/(loss) before tax (V + VI) | - | - | 9.39 | - | (21.50) |
| VIII | Gain on disposals of assets (net) (Refer note 3 and note 16) | - | - | 0.72 | 31,881.07 | 542.20 |
| IX | Tax expense/(benefit) | - | - | 67.28 | - | 24.78 |
| X | Profit/(loss) from discontinued operations (VII+ VIII - IX) | - | - | (57.17) | 31,881.07 | 495.92 |

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025****5 Exceptional Items:**

| | | | | | | Rs. in Million |
|--|--|----------------------------------|---|---|--------------------------------------|---|
| | Particulars | 3 Months ended March 31, 2025 | Preceding 3 Months ended December 31, 2024 | Corresponding 3 Months ended in the previous year March 31, 2024 (Restated) | Current year ended March 31, 2025 | Previous year ended March 31, 2024 (Restated) |
| | | AUDITED (Refer Note 21) | UNAUDITED | AUDITED (Refer Note 3 and Note 21) | AUDITED | AUDITED (Refer Note 3) |
| | - Exchange gain/ (loss) on long-term foreign currency loans and deferred consideration | - | - | (60.38) | - | 5.59 |
| | - Expenses related to product recall and settlements (Refer note 15) | (331.92) | (21.26) | (72.83) | (424.02) | (290.18) |
| | - Impairment and write down of assets (Refer note 7, 12 & 13) | - | - | 14.84 | (0.05) | (1,575.06) |
| | - Business combination and restructuring expenses (Refer note 6, 12 and 16) | 57.77 | (3.03) | 37.66 | 1,070.68 | (28.83) |
| | - Employee severance and retrenchment expense | - | - | - | - | (1.97) |
| | Total | (274.15) | (24.29) | (80.71) | 646.61 | (1,890.45) |

6 As of April 1, 2024, equity interest held by Arco Lab Private Limited in OneSource Specialty Pharma Limited ceased to be accounted as equity accounted investee, hence in accordance with Ind AS 109- Financial Instruments, this investment has been fair valued and cumulative gain till April 1, 2024 amounting to Rs. 1,021 million has been accounted as exceptional item. Subsequent change in fair value amounting to Rs. 1,069 million and Rs. 876 million has been recorded in Other comprehensive income for the quarter ended December 31, 2024 and quarter ended March 31, 2025 respectively.

7 (i) During the quarter ended December 31, 2023, Strides Pharma Global Pte. Limited, Singapore, sold its manufacturing facility (including licenses, vendor contracts and leases to PharmaGend Global Medical Services Pte. Ltd. (formerly known as Rxilient Biohub Pte Ltd)(Rxilient Biohub) for a total cash consideration of USD 15 million. Proceeds from the transaction has been utilised to reduce Group's debt obligations.

Accordingly, the difference between the carrying value of the assets and the consideration (net off expenses) amounting to Rs. 1,414 million has been accounted as a loss under exceptional items for the year ended March 31, 2024.

(ii) Discontinued IPs were written down during the previous year amounting to Rs. 87.08 million

8 During the year ended March 31, 2025, Strides Pharma Global Pte Ltd, Singapore acquired the balance 30% equity in Strides Pharma International AG, Switzerland for a consideration of CHF 1.01 million.

9 During the year ended March 31, 2025, Strides Arcolab International Limited (SAIL UK), a wholly owned subsidiary of the Company in UK, acquired balance stake in Strides Global Consumer Healthcare Limited (Consumer UK) from the existing investor. Consumer UK is an IP holding entity and is into the business of sale and distribution of pharmaceutical and other over-the-counter consumer health care products, through its subsidiaries in US and India. The Group accounted for the investment under Business combination, has recorded a Goodwill of USD 0.6million.

10 During the year ended March 31, 2025, Strides Pharma Global Pte Ltd, a wholly owned subsidiary of the Group in Singapore, acquired 100% stake in Amexel Pte Ltd from the existing investor. The Group has accounted for this investment as a business combination.

11 During the current year ended March 31, 2025 Strides Pharma New Zealand Limited (NZ) was incorporated as wholly owned subsidiary of Strides Pharma Global Pte. Limited, Singapore. Accordingly in these financial statements, the NZ financial statements are consolidated.

**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

- 12** Universal Corporation Limited, Kenya (UCL) is one of the subsidiaries of the group having its business operations in Kenya and the Group holds 51% investments in its equity shareholding. UCL would have a favourable opportunity to participate and win certain local tenders if the company is a local Kenyan company, i.e Kenyan shareholders own at-least 51% ownership in the company. In order to maximize the opportunities for UCL, the shareholders have jointly agreed to take the necessary steps that enables the company to be eligible and win such businesses enabling its future growth.

During the year ended March 31, 2023, to enable Universal Corporation, Kenya (UCL) to compete in local tender businesses in Africa which promotes local companies, the Group decided to reduce its equity shareholding below majority in UCL. Consequently, the Group also ceded away the control over the board of UCL in favour of the other existing shareholders. However, it continues to have board representation to exercise significant influence. Pursuant to above amendments, the Group concluded that it no longer exercised control over UCL and hence accounted for its investment as Investment in Associates under equity method.

Subsequently, to enable UCL product portfolio and improve the manufacturing capacity utilisation, the Institutional Tender Business portfolio of the Group consisting of non-exclusive IP's, inventory and receivables were transferred to UCL during the quarter ended September 30, 2023 for an agreed consideration of USD 15.08 million which will be received by September, 2026. This transfer of business resulted in a loss of Rs. 74.14 million which has been presented as an exceptional item for the year ended March 31, 2024.

During the quarter ended December 31, 2023, UCL Brands limited, Kenya, has undertaken exclusive distribution rights from UCL with respect to the Brands business carried on by UCL in African region. UBL has provided refundable deposit of USD 6 million for such distribution rights. The same has been adjusted against the consideration referred above.

- 13** During the quarter and year ended March 31, 2024, the Group divested its entire equity stake in Eris Pharma GmbH, Germany for a consideration of Euro 0.2 million. The gain on sale of Eris Pharma GmbH amounting to Rs.0.50 million has been presented under exceptional items.

During the quarter and year ended March 31, 2024, the Group divested its entire equity stake in Strides Pharma Latina, SA De CV, Mexico, Germany for a consideration of USD 1,000. The loss on sale of Strides Pharma Latina, SA De CV, Mexico amounting to Rs.0.66 million has been presented under exceptional items.

- 14** During the previous year ended March 31, 2024, Arco Lab Private Limited, a wholly owner subsidiary of the Group, acquired additional 25% equity interest in Neviton Softech Private Limited, whereby increasing its equity holding to 50% and obtained control over the Board and operations of Neviton. Accordingly, Neviton has been considered as subsidiary with effect from January 5, 2024 and was accounted for as a business combination.

- 15** 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 had ceased further distribution of the product and is currently in the process of withdrawing the product from the market.

During the year ended March 31, 2022, USFDA issued a letter to the Group to test for the presence of Azide impurity(s) in Losartan. The Azide impurities are API process impurity(s), with the API supplier also receiving a similar letter from USFDA. The results confirmed the presence of Azide impurity(s) in the batches tested. As a result, the Group recalled specific batches which had the Azide impurity(s).

During the current quarter and year ended March 31, 2025 and corresponding quarter and year ended March 31, 2024, with respect to the above mentioned recalls, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs.205.00 million and Rs. 297.11 million & Rs.72.83 million and Rs. 290.18 million respectively, towards other expenses related to its product withdrawal and settlements. Furthermore, the expenses recorded also include 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.

During the quarter and year ended March 31, 2025, the Group voluntarily initiated recall of testosterone due to the presence of trace amounts of Benzene and the Group is reformulating the Product to ensure conformance with the FDA's updated requirements. Subsequent to the year end, the Group has received certain complaints which are legal in nature and are under evaluation. Accordingly the Group has created a provision of Rs. 126.92 million towards the recall and other related expense which has been presented in exceptional items in the Statement of profit and loss during the period.

- 16** In Feb 2025, the time period for payment of contingent consideration payable to Shareholders of Vensun pharmaceuticals inc, has lapsed, accordingly during the quarter and year ended March 31, 2025 the balance contingent consideration accrued in the books amounting to Rs.60.64 million and Rs.57.97 million has been reversed in the statement of profit and loss under exceptional items.

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STATEMENT OF CONSOLIDATED AUDITED RESULTS

17 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, the Group received a favourable award on its ongoing arbitration with Mylan with respect to certain claims. Accordingly, the Group based on its evaluation, reversed the provisions related to above matters amounting to Rs. 541.48 million. The same has been recorded as gain under discontinued operations. (Refer note 4)

18 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, 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.

Pursuant to the Scheme of demerger as explained in Note 3, the CODM has started evaluating the business, including resource allocation and performance assessment as a single segment, i.e. "Pharmaceutical". Consequently, the Group has only one reportable segment and accordingly no disclosures are made as required under Ind AS 108, in current and comparative periods.

Pharmaceutical segment represents the business of development, manufacture and Commercialization of pharmaceutical products other than biological drugs.

19 Information on Standalone Results : -**Rs. in Million**

| Particulars | 3 Months ended March 31, 2025 | Preceding 3 Months ended December 31, 2024 | Corresponding 3 Months ended in the previous year March 31, 2024 (Restated) | Current year ended March 31, 2025 | Previous year ended March 31, 2024 (Restated) |
|---|----------------------------------|---|--|--------------------------------------|--|
| | AUDITED (Refer Note 21) | UNAUDITED | AUDITED (Refer Note 3 and Note 21) | AUDITED | AUDITED (Refer Note 3) |
| Total Income from continuing operations | 5,680.80 | 5,533.45 | 6,285.94 | 21,856.11 | 19,248.28 |
| Profit/ (loss) before tax from continuing operations | 283.23 | 213.76 | 760.16 | 780.83 | (229.33) |
| Profit/ (loss) after tax from continuing operations | 161.28 | 149.38 | 788.44 | 591.56 | (242.75) |
| Profit/(loss) before tax from discontinued operations | - | - | (254.95) | 28,270.55 | 639.27 |
| Profit/(loss) after tax from discontinued operations | - | - | (269.22) | 28,270.55 | 688.25 |

20 The Group reclassified an amount of Rs. 259 million, representing income from sale of Intellectual property rights under other operating revenue, which was grouped within other income during the quarter ended September 30, 2023, resulting in a negative other income for the quarter ended March 31, 2024.

21 The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the respective financial years, which are subjected to limited review.

22 On May 22, 2025, the Board of Directors of the Company has proposed a final dividend of Rs. 4 per equity share which shall result in cash outflow of Rs. 369 million (approx). The proposed dividend is subject to the approval of the shareholders at the Annual General Meeting.

For and on behalf of the Board**Badree Komandur****Managing Director and Group CEO****Bangalore, May 22, 2025**