



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Restated) (Refer Note 3)	Corresponding 3 Months ended in the previous year December 31, 2023 (Restated) (Refer Note 3)	Year to date figures for the period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Restated) (Refer Note 3)	Previous year ended March 31, 2024 (Restated) (Refer Note 3)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing operations						
I	Revenue from operations	11,536.67	11,669.34	10,057.73	33,749.42	28,466.29	38,901.26
II	Other income	56.16	284.11	87.54	467.43	532.47	397.01
III	Total income (I + II)	11,592.83	11,953.45	10,145.27	34,216.85	28,998.76	39,298.27
IV	Expenses						
	(a) Cost of materials consumed	4,765.80	4,091.47	2,923.56	12,061.60	8,370.89	11,511.44
	(b) Purchases of stock-in-trade	1,337.73	1,730.38	1,757.97	4,564.85	4,059.25	5,548.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,302.29)	(311.64)	5.90	(1,816.45)	737.67	430.67
	(d) Employee benefits expense	2,156.43	2,156.98	1,804.19	6,398.94	5,427.80	7,370.48
	(e) Finance costs	521.82	738.23	697.09	1,985.29	2,091.18	2,802.24
	(f) Depreciation and amortisation expense	484.24	484.53	494.44	1,434.00	1,657.06	2,136.42
	(g) Other expenses	2,475.88	2,156.11	2,146.21	6,691.04	6,090.07	8,216.44
	Total expenses (IV)	10,439.61	11,046.06	9,829.36	31,319.27	28,433.92	38,016.10
V	Profit/ (loss) before exceptional items and tax (III - IV)	1,153.22	907.39	315.91	2,897.58	564.84	1,282.17
VI	Exceptional items (Refer note 5)	(24.29)	(38.72)	(100.67)	920.76	(1,809.74)	(1,890.45)
VII	Profit / (loss) before tax (V + VI)	1,128.93	868.67	215.24	3,818.34	(1,244.90)	(608.28)
VIII	Share of profit/(loss) of joint venture and associates, net of taxes - (net)	9.52	(6.58)	(125.49)	(12.90)	(189.86)	(539.67)
IX	Profit/ (loss) before tax (VII + VIII)	1,138.45	862.09	89.75	3,805.44	(1,434.76)	(1,147.95)
X	Tax expense / (benefit)						
	- Current tax	116.63	151.47	45.80	423.41	230.02	323.74
	- Deferred tax	121.42	(12.10)	111.65	144.16	(64.13)	(32.62)
	Total tax expense / (benefit) (X)	238.05	139.37	157.45	567.57	165.89	291.12
XI	Profit/(loss) after tax from continuing operations (IX - X)	900.40	722.72	(67.70)	3,237.87	(1,600.65)	(1,439.07)
XII	Discontinued operations (Refer note 4)						
	- Profit / (loss) from discontinued operations (Refer note 3)	-	-	10.37	-	(30.89)	(21.50)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)(Refer note 3 and 14)	-	-	541.48	31,881.07	541.48	542.20
	- Tax expense of discontinued operations	-	-	(56.44)	-	(42.50)	24.78
XIII	Profit/(loss) after tax from discontinued operations	-	-	608.29	31,881.07	553.09	495.92
XIV	Profit / (loss) for the period (XI + XIII)	900.40	722.72	540.59	35,118.94	(1,047.56)	(943.15)



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Restated) (Refer Note 3)	Corresponding 3 Months ended in the previous year December 31, 2023 (Restated) (Refer Note 3)	Year to date figures for the period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Restated) (Refer Note 3)	Previous year ended March 31, 2024 (Restated) (Refer Note 3)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
XV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss (Refer note 6)	1,063.86	(0.18)	3.17	1,059.21	(13.52)	(578.98)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(269.04)	-	0.04	(269.04)	0.25	19.37
B	(i) Items that may be reclassified to statement of profit and loss	(115.05)	131.53	21.04	(68.24)	11.07	30.42
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	44.52	(30.16)	37.09	5.03	(11.75)	(17.85)
	Total other comprehensive income for the period (XV)	724.29	101.19	61.34	726.96	(13.95)	(547.04)
XVI	Total comprehensive income for the period (XIV + XV)	1,624.69	823.91	601.93	35,845.90	(1,061.51)	(1,490.19)
	Profit for the period attributable to:						
	- Owners of the Company	879.46	718.43	496.68	35,112.61	(887.88)	(706.15)
	- Non-controlling interests	20.94	4.29	43.91	6.33	(159.68)	(237.00)
		900.40	722.72	540.59	35,118.94	(1,047.56)	(943.15)
	Other comprehensive income for the period						
	- Owners of the Company	666.33	143.87	99.33	701.45	14.54	(540.70)
	- Non-controlling interests	57.96	(42.68)	(37.99)	25.51	(28.49)	(6.34)
		724.29	101.19	61.34	726.96	(13.95)	(547.04)
	Total comprehensive income for the period						
	- Owners of the Company	1,545.79	862.30	596.01	35,814.06	(873.34)	(1,246.85)
	- Non-controlling interests	78.90	(38.39)	5.92	31.84	(188.17)	(243.34)
		1,624.69	823.91	601.93	35,845.90	(1,061.51)	(1,490.19)
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	9.56	7.81	(1.22)	35.14	(15.89)	(13.21)
	(2) Diluted (in Rs.)	9.55	7.80	(1.22)	35.14	(15.89)	(13.21)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	-	-	6.65	346.67	6.10	5.45
	(2) Diluted (in Rs.)	-	-	6.64	346.64	6.09	5.44
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	9.56	7.81	5.43	381.81	(9.79)	(7.76)
	(2) Diluted (in Rs.)	9.55	7.80	5.42	381.77	(9.79)	(7.76)
	See accompanying notes to the Financial Results						



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Notes:

1 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.

2 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2025. The statutory auditor has carried out a limited review of the above results.

3 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) and consequently the Group has restated the financial results for the quarter ended September 30, 2024. Further, the demerged business has been classified as discontinued operations as it meets the requirement of such classification 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 year ended March 31, 2024, quarter and nine months ended December 31, 2023.

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

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

Sl. No.	Particulars	3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Restated) (Refer Note 3)	Corresponding 3 Months ended in the previous year December 31, 2023 (Restated) (Refer Note 3)	Year to date figures for the period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Restated) (Refer Note 3)	Previous year ended March 31, 2024 (Restated) (Refer Note 3)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	1,570.28	-	3,555.78	4,323.91
II	Total Expenses	-	-	1,165.66	-	2,504.96	3,127.71
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	404.62	-	1,050.82	1,196.20
IV	Exceptional items	-	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	404.62	-	1,050.82	1,196.20
VI	Share of loss of joint ventures and associates, net of taxes	-	-	(394.25)	-	(1,081.71)	(1,217.70)
VII	Profit/(loss) before tax (V + VI)	-	-	10.37	-	(30.89)	(21.50)
VIII	Gain on disposals of assets (net)	-	-	541.48	31,881.07	541.48	542.20
IX	Tax expense / (benefit)	-	-	(56.44)	-	(42.50)	24.78
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	-	608.29	31,881.07	553.09	495.92



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

5 Exceptional Items:

Particulars	Rs. in Million					
	3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Restated) (Refer Note 3)	Corresponding 3 Months ended in the previous year December 31, 2023 (Restated) (Refer Note 3)	Year to date figures for the period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Restated) (Refer Note 3)	Previous year ended March 31, 2024 (Restated) (Refer Note 3)
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans and deferred consideration	-	-	81.23	-	65.97	5.59
- Legal expenses related to product recall and settlements (Refer note 13)	(21.26)	(35.86)	(145.87)	(92.10)	(217.35)	(290.18)
- Impairment and write down of assets (Refer note 7, 10 & 11)	-	-	21.79	(0.05)	(1,589.90)	(1,575.06)
- Business combination and restructuring expenses (Refer note 6 and 12)	(3.03)	(2.86)	(57.51)	1,012.91	(66.49)	(28.83)
- Employee Severance and retrenchment expense	-	-	(0.31)	-	(1.97)	(1.97)
Total	(24.29)	(38.72)	(100.67)	920.76	(1,809.74)	(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 has been recorded in Other comprehensive income.

7 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 in the nine months ended December 31, 2023 and year ended March 31, 2024

8 During the quarter and nine months ended December 31, 2024, Strides Pharma Global Pte Ltd, Singapre acquired the balance 30% equity in Strides Pharma International AG, Switzerland for a consideration of CHF 1.01 million.

9 During the previous quarter and half year ended September 30, 2024, 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 on a provisional purchase price allocation

10 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 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 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 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 accounted under exceptional items.

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.

11 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 has been amounting to Rs.0.50 million has been accounted under exceptional items.

12 During the 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.



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

13 On March 31, 2020, US Food and Drug Administration (USFDA or the Agency) issued letters to all manufacturers of Ranitidine across dosage forms requesting withdrawal of all prescription(Rx) and over-the-counter (OTC) ranitidine drugs from the market immediately. This step was based on their ongoing investigation of the N-Nitrosodimethylamine (NDMA) impurity in ranitidine medications. As a result, effective April 1, 2020, the Group has ceased further distribution of the product and is currently in the process of withdrawing the product from the market.

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

During the current quarter and nine months ended December 31, 2024, with respect to the above mentioned recall, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 21.26 million and Rs.92.10 million respectively, towards legal expenses related to 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.

14 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)

15 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 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 operating 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.

16 Information on Standalone Results : -

Rs. in Million

Particulars	3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Restated) (Refer Note 3)	Corresponding 3 Months ended in the previous year December 31, 2023 (Restated) (Refer Note 3)	Year to date figures for the period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Restated) (Refer Note 3)	Previous year ended March 31, 2024 (Restated) (Refer Note 3)
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income from continuing operations	5,533.45	5,430.95	3,845.36	16,175.31	12,962.34	19,248.28
Profit/ (loss) before tax from continuing operations	213.76	163.80	(566.86)	497.60	(989.49)	(229.33)
Profit/ (loss) after tax from continuing operations	149.38	172.56	(602.85)	430.28	(1,031.19)	(242.75)
Profit/(loss) before tax from discontinued operations	-	-	562.02	28,270.55	894.22	639.27
Profit/(loss) after tax from discontinued operations	-	-	599.01	28,270.55	957.47	688.25

For and on behalf of the Board

Badree Komandur
Managing Director and Group CEO

Bangalore, January 30, 2025