



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 STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Rs. in Million						
Sl. No.	Particulars	3 Months ended March 31, 2025 (Refer note 7)	Preceding 3 Months ended December 31, 2024	Corresponding 3 Months ended in the previous year March 31, 2024 (Restated) (Refer note 4, 5 & 7)	Current year ended March 31, 2025	Previous year ended March 31, 2024 (Restated) (Refer note 4 & 5)
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Continuing Operations					
	Income					
I	Revenue from operations	5,559.58	5,509.17	6,029.47	21,394.23	18,661.17
II	Other income	121.22	24.28	256.47	461.88	587.11
III	Total income (I + II)	5,680.80	5,533.45	6,285.94	21,856.11	19,248.28
IV	Expenses					
	(a) Cost of materials consumed	2,682.89	2,952.55	2,402.39	10,481.06	9,250.58
	(b) Purchases of stock-in-trade	106.53	322.68	109.90	626.31	292.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.00	(479.57)	362.76	(272.03)	148.71
	(d) Employee benefits expense	918.63	938.01	888.32	3,775.91	3,489.15
	(e) Finance costs	293.60	342.14	390.50	1,459.12	1,393.77
	(f) Depreciation and amortisation expense	223.71	209.18	219.24	846.08	874.07
	(g) Other expenses	1,139.21	1,034.53	1,151.93	4,158.56	3,975.40
	Total expenses (IV)	5,397.57	5,319.52	5,525.04	21,075.01	19,423.96
V	Profit / (Loss) before exceptional items and tax (III - IV)	283.23	213.93	760.90	781.10	(175.68)
VI	Exceptional Item	-	(0.17)	(0.74)	(0.27)	(53.65)
VII	Profit / (Loss) before tax (V + VI)	283.23	213.76	760.16	780.83	(229.33)
VIII	Tax expense/ (benefit)					
	- Current tax	(52.36)	57.35	(27.02)	(14.64)	(1.19)
	- Deferred tax	174.31	7.03	(1.26)	203.91	14.61
	Total tax expense / (benefit) (VIII)	121.95	64.38	(28.28)	189.27	13.42
IX	Profit/ (Loss) after tax from continuing operations for the period (VII - VIII)	161.28	149.38	788.44	591.56	(242.75)
X	Discontinued operations (Refer note 5)					
	- (Loss) / Profit from discontinued operations	-	-	(254.95)	-	639.27
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	28,270.55	-
XI	(Loss)/ Profit before tax from discontinued operations	-	-	(254.95)	28,270.55	639.27
	- Tax expense / (benefit) of discontinued operations	-	-	14.27	-	(48.98)
XII	(Loss)/ Profit after tax from discontinued operations	-	-	(269.22)	28,270.55	688.25
XIII	Profit for the period (IX + XII)	161.28	149.38	519.22	28,862.11	445.50



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FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Rs. in Million

Sl. No.	Particulars	3 Months ended March 31, 2025 (Refer note 7)	Preceding 3 Months ended December 31, 2024	Corresponding 3 Months ended in the previous year March 31, 2024 (Restated) (Refer note 4, 5 & 7)	Current year ended March 31, 2025	Previous year ended March 31, 2024 (Restated) (Refer note 4 & 5)
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
XIV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(71.90)	-	(57.07)	(71.90)	(57.07)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	25.12	-	19.66	25.12	19.66
B	(i) Items that may be reclassified to statement of profit and loss	37.92	98.63	17.45	23.54	51.08
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(13.26)	(34.46)	(6.10)	(8.23)	(17.85)
	Total other comprehensive (loss)/ income, net of tax for the period (XIV)	(22.12)	64.17	(26.06)	(31.47)	(4.18)
XV	Total comprehensive income for the period (XIII + XIV)	139.16	213.55	493.16	28,830.64	441.32
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (Rs.)	1.75	1.62	8.58	6.43	(2.67)
	(b) Diluted (Rs.)	1.75	1.62	8.56	6.43	(2.67)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(a) Basic (Rs.)	-	-	(2.93)	307.25	7.56
	(b) Diluted (Rs.)	-	-	(2.93)	307.22	7.55
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(a) Basic (Rs.)	1.75	1.62	5.65	313.68	4.90
	(b) Diluted (Rs.)	1.75	1.62	5.64	313.65	4.89
	See accompanying notes to the Standalone Audited Financial Results					



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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

AUDITED STANDALONE BALANCE SHEET

		Rs. in Million	
	Particulars	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 4)
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	5,721.45	5,384.79
	(b) Capital work in progress	657.40	711.93
	(c) Right of Use Assets	342.77	446.27
	(d) Investment property	109.14	116.11
	(e) Goodwill	1,155.77	1,155.77
	(f) Other intangible assets	340.22	369.14
	(g) Intangibles assets under development	399.37	362.92
	(h) Financial assets		
	(i) Investments	18,476.88	23,635.93
	(ii) Other financial assets	309.76	234.33
	(i) Deferred tax assets (net)	1,002.35	1,189.37
	(j) Income tax assets (net)	184.96	1,076.82
	(k) Other non-current assets	154.35	223.57
	Total non-current assets	28,854.42	34,906.95
II	Current assets		
	(a) Inventories	4,317.13	4,980.66
	(b) Financial assets		
	(i) Trade receivables	14,529.31	15,650.35
	(ii) Cash and cash equivalents	63.28	927.51
	(iii) Other balances with banks	241.71	223.47
	(iv) Loans	100.50	82.46
	(v) Other financial assets	496.60	547.56
	(c) Other current assets	1,706.50	1,699.74
	Total current assets	21,455.03	24,111.75
	Total assets	50,309.45	59,018.70



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

AUDITED STANDALONE BALANCE SHEET

		Rs. in Million	
	Particulars	As at March 31, 2025	As at March 31, 2024 (Restated) (Refer note 4)
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	921.63	919.00
	(b) Other equity	31,005.72	34,357.04
	Total Equity	31,927.35	35,276.04
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,273.72	2,023.21
	(ii) Lease liabilities	283.97	394.04
	(iii) Other financial liabilities	11.53	10.59
	(b) Provisions	516.77	463.42
	Total Non-current liabilities	2,085.99	2,891.26
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,288.80	14,297.88
	(ii) Lease liabilities	175.73	162.11
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises and	302.81	343.69
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,545.70	5,093.90
	(iv) Other financial liabilities	550.26	578.59
	(b) Other current liabilities	201.80	171.97
	(c) Provisions	231.01	203.26
	Total current liabilities	16,296.11	20,851.40
	Total liabilities	18,382.10	23,742.66
	Total equity and liabilities	50,309.45	59,018.70



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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025 AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs. In Million

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 4 & 5)
		AUDITED	AUDITED
A.	Cash flow from operating activities		
	Profit before tax		
	Continuing operations	780.83	(229.33)
	Discontinued operations	28,270.55	639.27
		29,051.38	409.94
	Adjustments for:		
	- Depreciation and amortisation expense	846.11	919.07
	- Loss on sale/write off of property, plant and equipment, Investment Property and other intangible assets (net)	0.98	3.50
	- Share based compensation expense	14.57	13.49
	- Finance costs	1,459.11	1,735.98
	- Interest income	(304.26)	(177.06)
	- Dividend income	(85.26)	(295.74)
	- Rental income from investment property	(17.46)	(16.80)
	- Liabilities no longer required written back	-	(0.76)
	- Loss allowance on trade receivables	(14.72)	106.01
	- Write down of inventory and other assets	-	(1.46)
	- Provision for bonus, gratuity & leave encashment	-	9.45
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(28,270.55)	-
	- Net unrealised exchange (gain)/ loss	143.95	213.28
	Operating profit before working capital changes	2,823.85	2,918.90
	Changes in working capital:		
	Decrease / (Increase) in trade and other receivables	500.10	(2,692.91)
	(Increase) / Decrease in inventories	(108.22)	250.75
	Decrease in trade and other payables	(226.06)	(1,153.87)
	Net change in working capital	165.82	(3,596.03)
	Cash generated from/ (utilised in) from operations	2,989.67	(677.13)
	Income taxes refund, net	1,225.16	537.07
	Net cash flow generated from/ (utilised in) from operating activities	4,214.83	(140.06)

A



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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025 AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs. In Million

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 4 & 5)
		AUDITED	AUDITED
B.	Cash flow from investing activities		
	Acquisition for property, plant and equipment and intangible assets, including capital advance and capital creditors	(1,662.03)	(764.15)
	Proceeds from sale of property, plant and equipment and intangible assets	133.34	11.91
	Purchase of long-term investments in others	-	(65.67)
	Interest received (net of taxes)	21.65	119.19
	Dividend received	171.25	124.48
	Rental income from investment property	17.46	16.80
	Investment in fixed deposits with maturity of more than 3 months, net	(57.57)	(138.21)
	Net cash flow utilised in investing activities	(1,375.90)	(695.65)
	B		



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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025 AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs. In Million

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 4 & 5)
		AUDITED	AUDITED
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	61.02	12.54
	Proceeds from share application money pending allotment	-	1.20
	Proceeds from issue and exercise of share warrants	-	513.00
	Proceeds from long-term borrowings	1,172.78	548.03
	Repayment of long-term borrowings	(2,174.54)	(829.15)
	Proceeds/(Repayment) from short-term borrowings (net)	(956.94)	2,646.76
	Dividends paid	(229.90)	(135.50)
	Lease payments	(116.01)	(93.86)
	Interest on Lease liability paid	(55.37)	(65.73)
	Interest paid on borrowings	(1,404.20)	(1,663.92)
	Net cash flow (utilised in)/ generated from financing activities	(3,703.16)	933.37
	Net (decrease)/ increase in cash and cash equivalents during the year	(864.23)	97.66
	Cash and cash equivalents at the beginning of the year	927.51	821.05
	Add: Cash acquired on merger (refer note 4)	-	8.80
	Cash and cash equivalents at the end of the year*	63.28	927.51
	* Comprises:		
	Cash on hand	1.38	1.36
	Balance with banks:		
	- In current accounts	12.33	50.07
	- In deposit accounts	-	709.25
	- Funds-in-transit	49.57	166.83
	Total	63.28	927.51

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

- 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.
- The above 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.
- Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

Pursuant to the Scheme of demerger explained in Note 5, the CODM has started evaluating the business, including resource allocation and performance assessment as a single segment, i.e. "Pharmaceutical". Consequently, the Company 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.

- On August 2, 2023, the Board of Directors of Strides approved the Scheme of Amalgamation ('the Scheme') u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited ('the transferee Company') and Strides Alathur Private Limited (formerly known as Vivimed Lifesciences Private Limited) ('the transferor Company') with an appointed date of April 1, 2023. The Scheme has been approved by the National Company Law Tribunal ('NCLT') Mumbai bench, vide their order dated August 13, 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra, on September 12, 2024.

The appointed date as per the NCLT approved Scheme is April 1, 2023, which is the same as the beginning of the preceding year in the standalone financial results and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 "Business Combination". Accordingly, the corresponding amounts for three months and year ended March 31, 2024 shown in the statement, have been restated after recognising the effect of the Scheme as above.

Impact of the Scheme on the statement of standalone results**Rs. in Million**

Sl. No.	Particulars	3 Months ended March 31, 2025 (Refer note 7)	Preceding 3 Months ended December 31, 2024	Corresponding 3 Months ended in the previous year March 31, 2024 (Refer note 4 & 7)	Current year ended March 31, 2025	Previous year ended March 31, 2024 (Refer note 4)
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Total Revenue	-	-	414.52	-	962.46
II	Total Expenses	-	-	437.09	-	1,248.73
III	Profit/(loss) before tax (I- II)	-	-	(22.57)	-	(286.27)
IV	Tax (benefit)/ expense	-	-	(5.15)	-	(76.86)
V	Profit/(loss) after tax (III - IV)	-	-	(17.42)	-	(209.41)
VI	Earnings per equity share (face value of Rs. 10/- each)					
	(a) Basic (Rs.)	-	-	(0.19)	-	(2.30)
	(b) Diluted (Rs.)	-	-	(0.19)	-	(2.30)

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

- 5 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 Sterisience 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 01, 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 01, 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 Company 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. 28,270.55 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. 2,044 million.
- Profit after tax would have been lower by Rs. 329 million.
- Gain on disposal would have been higher by Rs. 27,219 million.

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

Rs. in Million

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		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Total Revenue	-	-	601.24	-	3,969.82
II	Total Expenses	-	-	856.19	-	3,330.55
III	(Loss)/ Profit before exceptional items and tax (I - II)	-	-	(254.95)	-	639.27
IV	Exceptional Items:	-	-	-	-	-
V	(Loss)/ Profit before tax (III - IV)	-	-	(254.95)	-	639.27
VI	Gain on disposals (net)	-	-	-	28,270.55	-
VII	Tax expense/ (benefit)	-	-	14.27	-	(48.98)
VIII	(Loss)/ Profit from discontinued operations (V + VI - VII)	-	-	(269.22)	28,270.55	688.25



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

- 6 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.

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 subscription money of Rs.150 million, the Company has converted 452,490 convertible warrants into Ordinary Shares.

During the previous year ended March 31, 2024, on exercise of options by Karuna Business Solutions LLP and on receipt of balance subscription money of Rs. 513 million, the Company has fully converted 1,547,510 convertible warrants into Ordinary Shares.

The Company has fully utilised the amounts of Rs. 884 million towards capital resources and operations.

- 7 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 relevant financial year, which are subjected to limited review.
- 8 On May 22, 2025, the board of directors had proposed a final dividend of Rs 4 per share which shall result in cash outflow of Rs 369 millions (approx). The proposed dividend is subject to the approval of the shareholders in the Annual General Meeting.

For and on behalf of the Board

Bangalore, 22 May 2025

**Badree Komandur
Managing Director and Group CEO**