



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Refer note 5)	Corresponding 3 Months ended in the previous year December 31, 2023 (Refer note 4 & 5)	Year to date figures for the current period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Refer note 4 & 5)	Previous year ended March 31, 2024 (Refer note 4 & 5)
		UNAUDITED	RESTATED	RESTATED	UNAUDITED	RESTATED	RESTATED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing Operations						
	Income						
I	Revenue from operations	5,509.17	5,195.48	3,796.36	15,834.65	12,631.70	18,661.17
II	Other income	24.28	235.47	49.00	340.66	330.64	587.11
III	Total income (I + II)	5,533.45	5,430.95	3,845.36	16,175.31	12,962.34	19,248.28
	IV Expenses						
	(a) Cost of materials consumed	2,952.55	2,581.25	2,296.71	7,798.17	6,848.19	9,250.58
	(b) Purchases of stock-in-trade	322.68	74.96	66.04	519.78	182.38	292.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(479.57)	27.83	(282.95)	(305.03)	(214.05)	148.71
	(d) Employee benefits expense	938.01	931.25	889.33	2,857.28	2,600.83	3,489.15
	(e) Finance costs	342.14	418.25	362.40	1,165.52	1,003.27	1,393.77
	(f) Depreciation and amortisation expense	209.18	206.97	215.23	622.37	654.83	874.07
	(g) Other expenses	1,034.53	1,026.54	812.55	3,019.35	2,823.47	3,975.40
	Total expenses (IV)	5,319.52	5,267.05	4,359.31	15,677.44	13,898.92	19,423.96
V	Profit / (Loss) before exceptional items and tax (III - IV)	213.93	163.90	(513.95)	497.87	(936.58)	(175.68)
VI	Exceptional Item	(0.17)	(0.10)	(52.91)	(0.27)	(52.91)	(53.65)
VII	Profit / (Loss) before tax (V + VI)	213.76	163.80	(566.86)	497.60	(989.49)	(229.33)
VIII	Tax expense / (benefit)						
	- Current tax	57.35	(30.22)	3.49	37.72	25.83	(1.19)
	- Deferred tax	7.03	21.46	32.50	29.60	15.87	14.61
	Total tax expense / (benefit) (VIII)	64.38	(8.76)	35.99	67.32	41.70	13.42
IX	Profit / (Loss) after tax from continuing operations for the period (VII - VIII)	149.38	172.56	(602.85)	430.28	(1,031.19)	(242.75)
X	Discontinued operations (Refer note 5)						
	- Profit from discontinued operations	-	-	562.02	-	894.22	639.27
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	28,270.55	-	-
XI	Profit before tax from discontinued operations	-	-	562.02	28,270.55	894.22	639.27
	- Tax (benefit) of discontinued operations	-	-	(36.99)	-	(63.25)	(48.98)
XII	Profit after tax from discontinued operations	-	-	599.01	28,270.55	957.47	688.25
XIII	Profit/(loss) for the period (IX + XII)	149.38	172.56	(3.84)	28,700.83	(73.72)	445.50



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Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Refer note 5)	Corresponding 3 Months ended in the previous year December 31, 2023 (Refer note 4 & 5)	Year to date figures for the current period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Refer note 4 & 5)	Previous year ended March 31, 2024 (Refer note 4 & 5)
		UNAUDITED	RESTATED	RESTATED	UNAUDITED	RESTATED	RESTATED
		(1)	(2)	(3)	(4)	(5)	(6)
XIV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(57.07)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	19.66
B	(i) Items that may be reclassified to statement of profit and loss	98.63	(139.71)	(106.15)	(14.38)	33.63	51.08
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(34.46)	48.82	37.09	5.03	(11.75)	(17.85)
	Total other comprehensive income, net of tax for the period (XIV)	64.17	(90.89)	(69.06)	(9.35)	21.88	(4.18)
XV	Total comprehensive income/(loss) for the period (XIII + XIV)	213.55	81.67	(72.90)	28,691.48	(51.84)	441.32
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (Rs.)	1.62	1.88	(6.59)	4.68	(11.37)	(2.67)
	(b) Diluted (Rs.)	1.62	1.87	(6.59)	4.68	(11.37)	(2.67)
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(a) Basic (Rs.)	-	-	6.55	307.41	10.56	7.56
	(b) Diluted (Rs.)	-	-	6.54	307.38	10.54	7.55
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(a) Basic (Rs.)	1.62	1.88	(0.04)	312.09	(0.81)	4.90
	(b) Diluted (Rs.)	1.62	1.87	(0.04)	312.06	(0.81)	4.89
	See accompanying notes to the Standalone Financial Results						



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

Notes:

1 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

3 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 4, 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.

4 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 period 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 nine months ended December 31, 2023, and the 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

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		UNAUDITED	RESTATED	RESTATED	UNAUDITED	RESTATED	RESTATED
I	Total Revenue	-	-	266.27	-	547.94	962.46
II	Total Expenses	-	-	306.31	-	811.64	1,248.73
III	Profit/(loss) before tax (I- II)	-	-	(40.04)	-	(263.70)	(286.27)
IV	Tax (benefit)/ expense	-	-	(10.78)	-	(71.71)	(76.86)
V	Profit/(loss) after tax (III - IV)	-	-	(29.26)	-	(191.99)	(209.41)
VI	Earnings per equity share (face value of Rs. 10/- each)						
	(a) Basic (Rs.)	-	-	(0.31)	-	(2.11)	(2.30)
	(b) Diluted (Rs.)	-	-	(0.31)	-	(2.11)	(2.30)



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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 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 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) and consequently the Company has restated the financial results for the quarter ended 30 September 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 Company 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. 28,271 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.

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		UNAUDITED	RESTATED	RESTATED	UNAUDITED	RESTATED	RESTATED
I	Total Revenue	-	-	1,707.92	-	3,368.58	3,969.82
II	Total Expenses	-	-	1,145.90	-	2,474.36	3,330.55
III	Profit before exceptional items and tax (I - II)	-	-	562.02	-	894.22	639.27
IV	Exceptional Items:	-	-	-	-	-	-
V	Profit before tax (III - IV)	-	-	562.02	-	894.22	639.27
VI	Gain/ (loss) on disposals (net)	-	-	-	28,270.55	-	-
VII	Tax (benefit)	-	-	(36.99)	-	(63.25)	(48.98)
VIII	Profit from discontinued operations (V + VI - VII)	-	-	599.01	28,270.55	957.47	688.25



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- 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.

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.

For and on behalf of the Board

Bangalore, 30 January 2025

Badree Komandur
Managing Director and Group CEO