

May 22, 2025

**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 Madam/ Sir,

**Sub: Outcome of Board Meeting of the Company held on May 22, 2025**

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

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This is to inform you that Board of Directors of the Company, in their meeting held today i.e., on Thursday, May 22, 2025, have *inter-alia*, approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for quarter and year ended March 31, 2025.

In this regard, please find enclosed herewith:

- (i.) A copy of the Audited Financial Results (Standalone and Consolidated) for quarter and year ended March 31, 2025, along with Auditors’ Report; and
  - (ii.) Declaration on unmodified opinion in the Auditors’ Report for the financial year ended March 31, 2025.
2. Recommendation of final dividend of Rs. 4/- per equity share of Rs. 10/- each (at the rate of 40%) for financial year ended March 31, 2025.

Dividend will be paid within 30 days from the date of Shareholders’ approval at the ensuing Annual General Meeting (AGM) of the Company.

The above information shall be made available on the website of the Company at [www.strides.com](http://www.strides.com).

The Board Meeting commenced at 11:30 hrs IST and concluded at 13:25 hrs IST.

This is for your information and records.

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

**Manjula Ramamurthy**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A30515**

*Encl. as above*

**Strides Pharma Science Limited**

CIN: L24230MH1990PLC057062

**Corp. Off:** Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560 076, India

**Tel:** +91-80-6784 0000 **Fax:** +91 80 6784 0700

**Regd Off:** ‘Cyber One’, Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703, India

**Tel:**+91-22-2789 2924/ 3199

corpcomm@strides.com; www.strides.com

## Independent Auditor's Report

### To the Board of Directors of Strides Pharma Science Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Strides Pharma Science Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I of this audit report
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- in the context of the overriding effect of the provision in the Scheme of Arrangement, as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of CDMO and Soft Gelatin business from the retrospective appointed date, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Emphasis of Matter

We draw attention to Note 3 to the audited consolidated financial results for the year ended 31 March 2025 which describes the basis for restatement of the audited consolidated financial results for the quarter and year ended 31 March 2024 by the Holding Company's Management consequent to the Scheme of Arrangement ('the Scheme') for demerger of CDMO and Soft Gelatin Business of the Holding Company. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 November 2024 with appointed date of 1 April 2024 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Mumbai, on 27 November 2024. We further draw attention to

Registered Office:

**Independent Auditor's Report (Continued)****Strides Pharma Science Limited**

the fact that in accordance with the scheme approved by NCLT, the Holding Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2024 which overrides the relevant requirement of Appendix A to Ind AS 10. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

**Independent Auditor's Report (Continued)****Strides Pharma Science Limited**

that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of 4 subsidiaries, whose financial information/ financial statements reflects total assets (before consolidation adjustments) of Rs. 9,657 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 8,908 million and total net profit after tax (before consolidation adjustments) of Rs. 323 million and net cash (inflows) (before consolidation adjustments) of Rs 3 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial information/ financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and



**Independent Auditor's Report (Continued)**  
**Strides Pharma Science Limited**

the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 27 subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 25,487 million as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 3,784 million, total net (loss) after tax (before consolidation adjustments) of Rs. 251 million and net cash (inflows) (before consolidation adjustments) of Rs. 38 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 18 million for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 3 associates and a joint venture. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

G  
PRAKASH

Digitally signed  
by G PRAKASH  
Date: 2025.05.22  
12:58:31 +05'30'

**G Prakash**

*Partner*

Bangalore

22 May 2025

Membership No.: 099696

UDIN:25099696BM00JH9528

**Independent Auditor's Report (Continued)**  
**Strides Pharma Science Limited**

**Annexure I**

List of entities included in consolidated annual financial results.

Sl. No	Name of component	Relationship
1	Altima Innovations Inc., United States	Subsidiary (Dissolved w.e.f 13 August 2024)
2	Amexel Pte. Ltd, Singapore	Subsidiary (Subsidiary w.e.f 19 March 2025)
3	Apollo Life Sciences Holdings Proprietary Limited, South Africa	Subsidiary
4	Aponia Laboratories Inc., United States	Associate
5	Arco Lab Private Limited, India	Subsidiary
6	Arrow Life Sciences (Malaysia) SDN. BHD., Malaysia	Subsidiary (Dissolved w.e.f 25 April 2024)
7	Beltapharm S.P.A., Italy	Subsidiary
8	Biolexis Private Limited, India	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
9	Biolexis Pte. Ltd., Singapore	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
10	Fairmed Healthcare GmbH, Germany	Subsidiary
11	Generic Partners UK Ltd, United Kingdom	Subsidiary (Dissolved w.e.f 18 March 2025)
12	Neviton Softech Private Limited, India	Subsidiary
13	Neviton Technologies Inc., USA	Subsidiary
14	Onesource Specialty Pharma Limited, India (formerly, Stelis Biopharma Limited, India)	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
15	Pharmapar Inc., Canada	Subsidiary
16	Sihuan Strides (HK) Ltd., Hong Kong	Joint venture
17	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia	Subsidiary (Dissolved w.e.f 4 June 2024)
18	Stelis Biopharma UK Private Limited, UK	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
19	Stelis Pte. Ltd, Singapore	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)

**Independent Auditor's Report (Continued)****Strides Pharma Science Limited**

Sl. No	Name of component	Relationship
20	Strides Alathur Private Limited, India (formerly, Vivimed Life Sciences Private Limited, India)	Subsidiary (Merged with Holding company effective 1 April 2023)
21	Strides Arcolab International Ltd, United Kingdom	Subsidiary
22	Strides CIS Limited, Cyprus	Subsidiary
23	Strides Consumer LLC (USA)	Subsidiary (Subsidiary w.e.f 5 August 2024)
24	Strides Consumer Private Limited, India	Subsidiary (Subsidiary w.e.f 5 August 2024)
25	Strides Foundation Trust, India	Trust
26	Strides Global Consumer Healthcare Limited, UK	Subsidiary (Subsidiary w.e.f 5 August 2024)
27	Strides Lifesciences Limited, Nigeria	Subsidiary
28	Strides Netherlands B.V., Netherlands	Subsidiary
29	Strides Nordic ApS, Denmark	Subsidiary
30	Strides Pharma (Cyprus) Limited, Cyprus	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 Inc., USA	Subsidiary
36	Strides Pharma International AG, Switzerland (formerly, Fairmed Healthcare AG, Switzerland)	Subsidiary
37	Strides Pharma International Limited, Cyprus	Subsidiary
38	Strides Pharma New Zealand Limited	Subsidiary (incorporated on 26 July 2024)
39	Strides Pharma SA Pty Ltd, South Africa	Subsidiary
40	Strides Pharma Science Limited, India	Holding
41	Strides Pharma Science Pty Ltd, Australia	Subsidiary
42	Strides Pharma Services Private Limited, India	Subsidiary (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
43	Strides Pharma UK Ltd, United Kingdom	Subsidiary
44	Strides Softgels Pte. Ltd., Singapore	Subsidiary (Demerged pursuant to NCLT order w.e.f from 1 April 2024)

**Independent Auditor's Report (Continued)**

**Strides Pharma Science Limited**

Sl. No	Name of component	Relationship
		2024)
45	SVADS Holdings SA, Switzerland	Subsidiary
46	The Reginal Bio Equivalence Centre S.C, Ethiopia	Associate
47	Trinity Pharma (Pty) Ltd, South Africa	Subsidiary
48	UCL Brands Limited, Kenya	Subsidiary
49	Universal Corporation Limited, Kenya	Associate
50	Vensun Pharmaceuticals, Inc., United States	Subsidiary

**STRIDES PHARMA SCIENCE LIMITED**

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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**

Sl. No.	Particulars	Rs. in Million				
		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)
<b>Continuing operations</b>						
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	<b>Total income (I + II)</b>	<b>12,023.72</b>	<b>11,592.83</b>	<b>10,299.56</b>	<b>46,240.57</b>	<b>39,298.27</b>
<b>IV</b>	<b>Expenses</b>					
	(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
	<b>Total expenses (IV)</b>	<b>10,717.07</b>	<b>10,439.61</b>	<b>9,582.22</b>	<b>42,036.34</b>	<b>38,016.07</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>1,306.65</b>	<b>1,153.22</b>	<b>717.34</b>	<b>4,204.23</b>	<b>1,282.20</b>
VI	Exceptional items (Refer note 5)	(274.15)	(24.29)	(80.71)	646.61	(1,890.45)
VII	<b>Profit / (loss) before tax (V + VI)</b>	<b>1,032.50</b>	<b>1,128.93</b>	<b>636.63</b>	<b>4,850.84</b>	<b>(608.25)</b>
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	<b>Profit / (loss) before tax (VII + VIII)</b>	<b>1,063.77</b>	<b>1,138.45</b>	<b>286.83</b>	<b>4,869.21</b>	<b>(1,147.92)</b>
X	<b>Tax expense / (benefit)</b>					
	- Current tax	45.68	116.63	93.72	469.09	323.74
	- Deferred tax	161.91	121.42	31.51	306.07	(32.62)
	<b>Total tax expense / (benefit) (X)</b>	<b>207.59</b>	<b>238.05</b>	<b>125.23</b>	<b>775.16</b>	<b>291.12</b>
XI	<b>Profit/(loss) after tax from continuing operations (IX - X)</b>	<b>856.18</b>	<b>900.40</b>	<b>161.60</b>	<b>4,094.05</b>	<b>(1,439.04)</b>
XII	<b>Discontinued operations (Refer note 4)</b>					
	- 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
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>67.28</b>	<b>-</b>	<b>24.78</b>
XIV	<b>Profit / (loss) for the period (XI + XIII)</b>	<b>856.18</b>	<b>900.40</b>	<b>104.43</b>	<b>31,881.07</b>	<b>495.92</b>
					<b>35,975.12</b>	<b>(943.12)</b>

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

Sl. No.	Particulars	Rs. in Million				
		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)
<b>XV</b>	<b>Other comprehensive income</b>					
<b>A</b>	(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>B</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)
	<b>Total other comprehensive income for the period (XV)</b>	<b>771.16</b>	<b>724.29</b>	<b>(533.09)</b>	<b>1,498.12</b>	<b>(547.04)</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>1,627.34</b>	<b>1,624.69</b>	<b>(428.66)</b>	<b>37,473.24</b>	<b>(1,490.16)</b>
	<b>Profit for the period attributable to:</b>					
	- 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)
		<b>856.18</b>	<b>900.40</b>	<b>104.43</b>	<b>35,975.12</b>	<b>(943.12)</b>
	<b>Other comprehensive income for the period</b>					
	- 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)
		<b>771.16</b>	<b>724.29</b>	<b>(533.09)</b>	<b>1,498.12</b>	<b>(547.04)</b>
	<b>Total comprehensive income for the period</b>					
	- 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)
		<b>1,627.34</b>	<b>1,624.69</b>	<b>(428.66)</b>	<b>37,473.24</b>	<b>(1,490.16)</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>					
	(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)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>					
	(1) Basic (in Rs.)	-	-	(0.62)	346.49	5.45
	(2) Diluted (in Rs.)	-	-	(0.62)	346.45	5.44
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>					
	(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)
	<b>See accompanying notes to the Financial Results</b>					





**STRIDES PHARMA SCIENCE LIMITED**

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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>A ASSETS</b>			
<b>I Non-current assets</b>			
(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		3,290.29	76.31
(j) Investments		-	500.00
(iii) Loans		1,668.17	1,916.67
(iv) Other financial assets		2,691.33	2,673.46
(l) Deferred tax assets (net)		237.89	1,135.90
(k) Income tax assets (net)		443.17	242.54
<b>Total non-current assets</b>		<b>29,498.14</b>	<b>28,707.56</b>
<b>II Current assets</b>			
(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
<b>Total current assets</b>		<b>30,989.11</b>	<b>29,689.99</b>
<b>Total Assets</b>		<b>60,487.25</b>	<b>58,397.55</b>

**STRIDES PHARMA SCIENCE LIMITED**

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

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



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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.	<b>Cash flow from operating activities</b>		
	<b>Profit / (loss) before tax from:</b>		
	Continuing operations	4,869.21	(1,169.44)
	Discontinued operations	31,881.07	542.20
		<b>36,750.28</b>	<b>(627.24)</b>
	<b>Adjustments for:</b>		
	- 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
	<b>Operating profit before working capital changes</b>	<b>7,810.60</b>	<b>7,555.50</b>
	<b>Changes in working capital:</b>		
	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)
	<b>Net change in working capital</b>	<b>(1,637.25)</b>	<b>(787.32)</b>
	<b>Cash generated from operations</b>	<b>6,173.35</b>	<b>6,768.18</b>
	Income taxes refund received, net	670.39	242.47
	<b>Net cash generated from operating activities</b>	<b>6,843.74</b>	<b>7,010.65</b>
	<b>A</b>		

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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>B.</b>	<b>Cash flow from investing activities</b>		
	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
	<b>Net cash utilised in investing activities</b>	<b>(896.89)</b>	<b>(1,502.50)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	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)
	<b>Net cash utilised in financing activities</b>	<b>(6,425.81)</b>	<b>(6,933.23)</b>

<div>  <div> <div>STRIDES PHARMA SCIENCE LIMITED</div> <div> CIN: L24230MH1990PLC057062  Regd. Office: Cyber One, Unit No. 902, Plot No - 4 &amp; 6, Sector 30A, Vashi, Navi Mumbai - 400 703  Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076. </div> </div> </div>			
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025			
CONSOLIDATED STATEMENT OF CASH FLOW			
Sl. No.	Particulars	For the current year ended March 31, 2025	Rs. In Million For the previous year ended March 31, 2024
		AUDITED	AUDITED
	<b>Net decrease in cash and cash equivalents during the year</b>	<b>(478.96)</b>	<b>(1,425.08)</b>
	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)
	<b>Cash and cash equivalents at the end of the year*</b>	<b>1,125.64</b>	<b>1,610.20</b>
	<b>* Comprises:</b>		
	Cash on hand	2.65	1.92
	<b>Balance with banks:</b>		
	- In current accounts	921.42	603.73
	- In deposit accounts	48.52	727.16
	- Funds-in-transit	153.05	277.39
	<b>Total</b>	<b>1,125.64</b>	<b>1,610.20</b>

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS****FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025****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 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.
- 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 Stells Biopharma Limited (Stells) and Striscience Specialities 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
- 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 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)
I	Total Revenue	-	-	768.13	-	4,323.91
II	Total Expenses	-	-	622.75	-	3,127.71
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	<b>145.38</b>	-	<b>1,196.20</b>
IV	Exceptional items	-	-	-	-	-
V	<b>Profit/(loss) before tax (III + IV)</b>	-	-	<b>145.38</b>	-	<b>1,196.20</b>
VI	Share of loss of joint ventures and associates, net of taxes	-	-	(135.99)	-	(1,217.70)
VII	<b>Profit/(loss) before tax (V + VI)</b>	-	-	<b>9.39</b>	-	<b>(21.50)</b>
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	<b>Profit/(loss) from discontinued operations (VII+ VIII - IX)</b>	-	-	<b>(57.17)</b>	<b>31,881.07</b>	<b>495.92</b>



**STRIDES PHARMA SCIENCE LIMITED**

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

Particulars	Rs. in Million			
	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
	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)	(290.18)
- Impairment and write down of assets (Refer note 7, 12 & 13)	-	-	14.84	(1,575.06)
- Business combination and restructuring expenses (Refer note 6, 12 and 16)	57.77	(3.03)	37.66	1,070.68
- Employee severance and retrenchment expense	-	-	-	(28.83)
<b>Total</b>	<b>(274.15)</b>	<b>(24.29)</b>	<b>(80.71)</b>	<b>646.61</b>
				<b>(1,890.45)</b>

**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 Rxllient Biohub Pte Ltd)(Rxllient 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.



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### 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 Rantitidine across dosage forms requesting withdrawal of all prescription (Rx) and over-the-counter (OTC) rantitidine drugs from the market immediately. This step was based on their ongoing investigation of the N-Nitrosodimethylamine (NDMA) impurity in rantitidine 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, 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 : -**

Particulars	Rs. in Million				
	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****KOMANDUR**Digitally signed by  
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Badree Komandur

**Bangalore, May 22, 2025****Managing Director and Group CEO**

## Independent Auditor's Report

### To the Board of Directors of Strides Pharma Science Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Strides Pharma Science Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- in the context of the overriding effect of the provision in the Scheme of Arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of CDMO and Soft Gelatin business from the specified retrospective appointed date give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter

We draw attention to Note 5 to the audited standalone financial results for the year ended 31 March 2025 which describes the basis for restatement of the audited standalone financial results for the quarter and year ended 31 March 2024 by the Company's Management consequent to the Scheme of Arrangement ('the Scheme') for demerger of CDMO and Soft Gelatin Business of the Company. The Scheme has been approved by the NCLT vide its order dated 14 November 2024 with appointed date of 1 April 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, on 27 November 2024. We further draw attention to the fact that in accordance with the scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2024 which overrides the relevant requirement of Appendix A to Ind AS 10. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)****Strides Pharma Science Limited****Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required



**Independent Auditor's Report (Continued)**

**Strides Pharma Science Limited**

to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The merger of Strides Alathur Private Limited (formerly known as Vivimed Life Sciences Private Limited) ('the transferor') with Strides Pharma Science Limited has been accounted for during the year ended 31 March 2025 in accordance with the Scheme of Amalgamation approved by the NCLT vide order dated 13 August 2024. Amalgamation has been accounted for by the Company as if it had occurred from the beginning of the preceding period in the unaudited standalone financial results as per the requirement of Appendix C of Ind AS 103 i.e. the corresponding figures for the quarter and year ended 31 March 2024 have been appropriately restated. The corresponding figures for the year ended 31 March 2024, in so far it pertains to the transferor company, have been audited by another auditor who had expressed an unmodified opinion on 16 May 2024.

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

G  
PRAKASH

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by G PRAKASH  
Date: 2025.05.22  
13:00:11 +05'30'

**G Prakash**

*Partner*

Bengaluru

22 May 2025

Membership No.: 099696

UDIN:25099696BM00JF5920



**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**

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)
	<b>Continuing Operations</b>					
I	<b>Income</b>					
	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	<b>Total income (I + II)</b>	<b>5,680.80</b>	<b>5,533.45</b>	<b>6,285.94</b>	<b>21,856.11</b>	<b>19,248.28</b>
IV	<b>Expenses</b>					
	(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
	<b>Total expenses (IV)</b>	<b>5,397.57</b>	<b>5,319.52</b>	<b>5,525.04</b>	<b>21,075.01</b>	<b>19,423.96</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>283.23</b>	<b>213.93</b>	<b>760.90</b>	<b>781.10</b>	<b>(175.68)</b>
VI	Exceptional Item	-	(0.17)	(0.74)	(0.27)	(53.65)
VII	<b>Profit / (Loss) before tax (V + VI)</b>	<b>283.23</b>	<b>213.76</b>	<b>760.16</b>	<b>780.83</b>	<b>(229.33)</b>
VIII	<b>Tax expense / (benefit)</b>					
	- Current tax	(52.36)	57.35	(27.02)	(14.64)	(1.19)
	- Deferred tax	174.31	7.03	(1.26)	203.91	14.61
IX	<b>Total tax expense / (benefit) (VIII)</b>	<b>121.95</b>	<b>64.38</b>	<b>(28.28)</b>	<b>189.27</b>	<b>13.42</b>
X	<b>Profit / (Loss) after tax from continuing operations for the period (VII - VIII)</b>	<b>161.28</b>	<b>149.38</b>	<b>788.44</b>	<b>591.56</b>	<b>(242.75)</b>
	<b>Discontinued operations (Refer note 5)</b>					
	- (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	<b>(Loss) / Profit before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(254.95)</b>	<b>28,270.55</b>	<b>639.27</b>
	- Tax expense / (benefit) of discontinued operations	-	-	14.27	-	(48.98)
XII	<b>(Loss) / Profit after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(240.68)</b>	<b>28,270.55</b>	<b>688.25</b>
XIII	<b>Profit for the period (IX + XII)</b>	<b>161.28</b>	<b>149.38</b>	<b>519.22</b>	<b>28,862.11</b>	<b>445.50</b>



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

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 (1)	UNAUDITED (2)	AUDITED (3)	AUDITED (4)	AUDITED (5)
XIV A (i) Items that will not be reclassified to statement of profit and loss (ii) Income tax relating to items that will not be reclassified to statement of profit and loss B (i) Items that may be reclassified to statement of profit and loss (ii) Income tax relating to items that may be reclassified to statement of profit and loss Total other comprehensive (loss)/ income, net of tax for the period (XIV)	Other comprehensive income					
	(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
	(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)					
	(a) Basic (Rs.)	(not annualised) 1.75	(not annualised) 1.62	(not annualised) 8.58	(annualised) 6.43	(annualised) (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
<b>A ASSETS</b>			
<b>I Non-current assets</b>			
(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
<b>Total non-current assets</b>		<b>28,854.42</b>	<b>34,906.95</b>
<b>II Current assets</b>			
(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
<b>Total current assets</b>		<b>21,455.03</b>	<b>24,111.75</b>
<b>Total assets</b>		<b>50,309.45</b>	<b>59,018.70</b>



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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>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity Share capital		921.63	919.00
(b) Other equity		31,005.72	34,357.04
<b>Total Equity</b>		<b>31,927.35</b>	<b>35,276.04</b>
<b>II Liabilities</b>			
<b>1 Non-current liabilities</b>			
(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
<b>Total Non-current liabilities</b>		<b>2,085.99</b>	<b>2,891.26</b>
<b>2 Current liabilities</b>			
(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			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other financial liabilities		302.81	343.69
(b) Other current liabilities		4,545.70	5,093.90
(c) Provisions		550.26	578.59
(b) Other current liabilities		201.80	171.97
(c) Provisions		231.01	203.26
<b>Total current liabilities</b>		<b>16,296.11</b>	<b>20,851.40</b>
<b>Total liabilities</b>		<b>18,382.10</b>	<b>23,742.66</b>
<b>Total equity and liabilities</b>		<b>50,309.45</b>	<b>59,018.70</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

Sl. No.	Particulars	Rs. In Million	
		For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 4 & 5)
		AUDITED	AUDITED
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>		(229.33)
	Continuing operations	780.83	639.27
	Discontinued operations	28,270.55	
		<b>29,051.38</b>	<b>409.94</b>
	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
	<b>Operating profit before working capital changes</b>	<b>2,823.85</b>	<b>2,918.90</b>
	<b>Changes in working capital:</b>		
	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)
	<b>Net change in working capital</b>	<b>165.82</b>	<b>(3,596.03)</b>
	<b>Cash generated from/ (utilised in) from operations</b>	<b>2,989.67</b>	<b>(677.13)</b>
	Income taxes refund, net	1,225.16	537.07
	<b>Net cash flow generated from/ (utilised in) from operating activities</b>	<b>4,214.83</b>	<b>(140.06)</b>
	<b>A</b>		



Strides

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

Sl. No.	Particulars	Rs. In. Million	
		For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 4 & 5)
		AUDITED	AUDITED
B.	<b>Cash flow from investing activities</b>		
	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)
	<b>Net cash flow utilised in investing activities</b>	<b>(1,375.90)</b>	<b>(695.65)</b>
	<b>B</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

Sl. No.	Particulars	Rs. In Million	
		For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated) (Refer note 4 & 5)
		AUDITED	AUDITED
C.	<b>Cash flow from financing activities</b>		
	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)
	<b>Net cash flow (utilised in)/ generated from financing activities</b>	<b>(3,703.16)</b>	<b>933.37</b>
	<b>Net (decrease)/ increase in cash and cash equivalents during the year</b>	<b>(864.23)</b>	<b>97.66</b>
	Cash and cash equivalents at the beginning of the year	927.51	821.05
	Add: Cash acquired on merger (refer note 4)	-	8.80
	<b>Cash and cash equivalents at the end of the year*</b>	<b>63.28</b>	<b>927.51</b>
	<b>* Comprises:</b>		
	Cash on hand	1.38	1.36
	<b>Balance with banks:</b>		
	- In current accounts	12.33	50.07
	- In deposit accounts	-	709.25
	- Funds-in-transit	49.57	166.83
	<b>Total</b>	<b>63.28</b>	<b>927.51</b>



**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", Bilekhalli, Bannerghatta Road, Bangalore-560 076.

**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**

Sl. No.	Particulars	Rs. in Million				
		3 Months ended March 31, 2025 (Refer note 7)	Preceding 3 Months ended December 31, 2024	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 Stridescience 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.**

Sl. No.	Particulars	Rs. in Million			
		3 Months ended March 31, 2025 (Refer note 7)	Preceding 3 Months ended December 31, 2024	3 Months ended in the previous year March 31, 2024 (Refer note 5 & 7)	Current year ended March 31, 2025 Previous year ended March 31, 2024 (Refer note 5)
		AUDITED	UNAUDITED	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)	-	-	-	-
VII	Tax expense/ (benefit)	-	-	14.27	(48.98)
VIII	(Loss)/ Profit from discontinued operations (V + VI - VII)	-	-	(269.22)	688.25
				28,270.55	28,270.55



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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.

**Bangalore, 22 May 2025**

**For and on behalf of the Board**  
**KOMANDUR** Digitally signed by  
**BADREE** KOMANDUR BADREE  
Date: 2025.05.22  
12:49:45 +05'30'  
**Badree Komandur**  
**Managing Director and Group CEO**

May 22, 2025

**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 Madam/ Sir,

**Sub: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Unmodified Opinion in the Auditors' Report for Financial Year ended March 31, 2025**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. B S R & Co. LLP, Statutory Auditors of the Company, have issued the Auditors' Report with unmodified opinion in respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025.

We request you to kindly take the above information on record.

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

**Manjula Ramamurthy**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A30515**

**Strides Pharma Science Limited**

CIN: L24230MH1990PLC057062

**Corp. Off:** Strides House, Bilekahalli, Bannerghatta Road, Bengaluru - 560 076, India

**Tel:** +91-80-6784 0000 **Fax:** +91 80 6784 0700

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

**Tel:**+91-22-2789 2924/ 3199

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