

October 31, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Scrip code: 532531

Symbol: STAR

Dear Sirs,

Sub: Outcome of Board Meeting – Un-audited Financial Results (Consolidated & Standalone) for the quarter and half year ended September 30, 2025

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We are pleased to enclose the Un-audited Financial Results (Consolidated and Standalone) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and half year ended September 30, 2025, as approved by the Board of Directors of the Company at their meeting held today i.e., October 31, 2025.

The Board Meeting commenced at 11:30 hrs IST and concluded at 12:50 hrs IST.

The above information will also be available on website of the Company at www.strides.com.

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

Limited Review Report on unaudited consolidated financial results of Strides Pharma Science Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Strides Pharma Science Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Strides Pharma Science Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I of this limited review report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Strides Pharma Science Limited

6. We did not review the interim financial information of 3 Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 9,353 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 2,152 million and Rs. 4,214 million, total net profit after tax (before consolidation adjustments) of Rs. 127 million and Rs. 260 million and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (365) million and Rs. 381 million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 7 million for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of 26 Subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 6,325 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 1,495 million and Rs. 2,763 million, total net loss after tax (before consolidation adjustments) of Rs. 53 million and Rs. 48 million and total comprehensive loss (before consolidation adjustments) of Rs. 53 million and Rs. 48 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 52 million for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 10 million and Rs. 9 million and total comprehensive loss of Rs. 10 million and Rs. 9 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of 3 associates and a joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

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
H

Digitally signed
by G PRAKASH
Date:
2025.10.31
12:27:07 +05'30'

G Prakash

Partner

Bangalore

31 October 2025

Membership No.: 099696

UDIN:25099696BMOOKI5173

Limited Review Report (Continued)**Strides Pharma Science Limited****Annexure I**

List of entities included in unaudited consolidated financial results.

Sl. No	Name of component	Relationship
1	Amexel Pte. Ltd, Singapore	Subsidiary
2	Apollo Life Sciences Holdings Proprietary Limited, South Africa	Subsidiary (Divested w.e.f 22 August 2025)
3	Aponia Laboratories Inc., United States	Associate
4	Arco Lab Private Limited, India	Subsidiary
5	Beltapharm S.R.L, Italy	Subsidiary
6	Fairmed Healthcare GmbH, Germany	Subsidiary
7	Neviton Softech Private Limited, India	Subsidiary
8	Neviton Technologies Inc., USA	Subsidiary
9	Pharmapar Inc., Canada	Subsidiary
10	Pivot Path Private Limited	Subsidiary (w.e.f 10 April 2025)
11	Sihuan Strides (HK) Ltd., Hong Kong	Joint venture
12	Strides Arcolab International Ltd, United Kingdom	Subsidiary
13	Strides CIS Limited, Cyprus	Subsidiary (Divested of shares w.e.f 16 June 2025)
14	Strides Consumer LLC (USA)	Subsidiary
15	Strides Consumer Private Limited, India	Subsidiary
16	Strides Foundation Trust, India	Trust
17	Strides Global Consumer Healthcare Limited, UK	Subsidiary
18	Strides Lifesciences Limited, Nigeria	Subsidiary
19	Strides Netherlands B.V., Netherlands	Subsidiary

Limited Review Report (Continued)**Strides Pharma Science Limited**

20	Strides Nordic ApS, Denmark	Subsidiary
21	Strides Pharma (Cyprus) Limited, Cyprus	Subsidiary
22	Strides Pharma Asia Pte. Ltd., Singapore	Subsidiary
23	Strides Pharma Canada Inc., Canada	Subsidiary
24	Strides Pharma Global (UK) Ltd, United Kingdom	Subsidiary
25	Strides Pharma Global Pte. Limited, Singapore	Subsidiary
26	Strides Pharma Inc., USA	Subsidiary
27	Strides Pharma International AG, Switzerland (formerly, Fairmed Healthcare AG, Switzerland)	Subsidiary
28	Strides Pharma International Limited, Cyprus	Subsidiary
29	Strides Pharma New Zealand Pty Limited	Subsidiary
30	Strides Pharma SA Pty Ltd, South Africa	Subsidiary
31	Strides Pharma Science Limited, India	Holding
32	Strides Pharma Science Pty Ltd, Australia	Subsidiary
33	Strides Pharma UK Ltd, United Kingdom	Subsidiary
34	SVADS Holdings SA, Switzerland	Subsidiary
35	The Reginal Bio Equivalence Centre S.C, Ethiopia	Associate
36	Trinity Pharma (Pty) Ltd, South Africa	Subsidiary
37	UCL Brands Limited, Kenya	Subsidiary
38	Universal Corporation Limited, Kenya	Associate
39	Vensun Pharmaceuticals, Inc., United States	Subsidiary



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2025	Preceding 3 Months ended June 30, 2025	Corresponding 3 Months ended in the previous year September 30, 2024 (Restated)	Year to date figures for the period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024 (Restated)	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED (Refer Note 3)	UNAUDITED	UNAUDITED (Refer Note 3)	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing operations						
I	Revenue from operations	12,208.31	11,197.36	11,669.34	23,405.67	22,212.75	45,653.35
II	Other income	271.40	85.83	284.11	357.23	411.27	587.22
III	Total income (I + II)	12,479.71	11,283.19	11,953.45	23,762.90	22,624.02	46,240.57
IV	Expenses						
	(a) Cost of materials consumed	4,297.56	2,605.80	4,091.47	6,903.36	7,295.80	14,758.92
	(b) Purchases of stock-in-trade	418.00	1,209.13	1,730.38	1,627.13	3,227.12	6,880.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	437.05	627.90	(311.64)	1,064.95	(514.15)	(1,840.07)
	(d) Employee benefits expense	2,267.81	2,255.18	2,156.98	4,522.99	4,242.51	8,627.58
	(e) Finance costs	461.27	474.60	738.23	935.87	1,463.47	2,488.51
	(f) Depreciation and amortisation expense	496.43	488.86	484.53	985.29	949.76	1,922.60
	(g) Other expenses	2,472.22	2,318.61	2,156.11	4,790.83	4,215.16	9,197.98
	Total expenses (IV)	10,850.34	9,980.08	11,046.06	20,830.42	20,879.67	42,036.34
V	Profit before exceptional items and tax (III - IV)	1,629.37	1,303.11	907.39	2,932.48	1,744.35	4,204.23
VI	Exceptional items (Refer note 5)	(87.72)	(83.67)	(38.72)	(171.39)	945.05	646.61
VII	Profit before tax (V + VI)	1,541.65	1,219.44	868.67	2,761.09	2,689.40	4,850.84
VIII	Share of profit/(loss) of joint venture and associates, net of taxes - (net)	(10.48)	0.99	(6.58)	(9.49)	(22.42)	18.37
IX	Profit before tax (VII + VIII)	1,531.17	1,220.43	862.09	2,751.60	2,666.98	4,869.21
X	Tax expense / (benefit)						
	- Current tax	227.39	108.80	151.47	336.19	306.78	469.09
	- Deferred tax	(11.46)	55.70	(12.10)	44.24	22.74	306.07
	Total tax expense (X)	215.93	164.50	139.37	380.43	329.52	775.16
XI	Profit after tax from continuing operations (IX - X)	1,315.24	1,055.93	722.72	2,371.17	2,337.46	4,094.05
XII	Discontinued operations (Refer note 4)						
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) (Refer note 3)	-	-	-	-	31,881.07	31,881.07
XIII	Profit after tax from discontinued operations	-	-	-	-	31,881.07	31,881.07
XIV	Profit for the period (XI + XIII)	1,315.24	1,055.93	722.72	2,371.17	34,218.53	35,975.12



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2025	Preceding 3 Months ended June 30, 2025	Corresponding 3 Months ended in the previous year September 30, 2024 (Restated)	Year to date figures for the period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024 (Restated)	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED (Refer Note 3)	UNAUDITED	UNAUDITED (Refer Note 3)	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
XV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss (Refer note 6)	(657.98)	820.04	(0.18)	162.06	(4.65)	1,849.70
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	165.50	(206.32)	-	(40.82)	-	(461.23)
B	(i) Items that may be reclassified to statement of profit and loss	144.50	(259.53)	131.53	(115.03)	46.81	117.88
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	105.48	32.70	(30.16)	138.18	(39.49)	(8.23)
	Total other comprehensive income/(loss) for the period (XV)	(242.50)	386.89	101.19	144.39	2.67	1,498.12
XVI	Total comprehensive income for the period (XIV + XV)	1,072.74	1,442.82	823.91	2,515.56	34,221.20	37,473.24
	Profit for the period attributable to:						
	- Owners of the Company	1,275.34	996.08	718.43	2,271.42	34,233.15	35,934.55
	- Non-controlling interests	39.90	59.85	4.29	99.75	(14.62)	40.57
		1,315.24	1,055.93	722.72	2,371.17	34,218.53	35,975.12
	Other comprehensive income for the period						
	- Owners of the Company	(252.10)	383.90	143.87	131.80	35.12	1,470.66
	- Non-controlling interests	9.60	2.99	(42.68)	12.59	(32.45)	27.46
		(242.50)	386.89	101.19	144.39	2.67	1,498.12
	Total comprehensive income for the period						
	- Owners of the Company	1,023.24	1,379.98	862.30	2,403.22	34,268.27	37,405.21
	- Non-controlling interests	49.50	62.84	(38.39)	112.34	(47.07)	68.03
		1,072.74	1,442.82	823.91	2,515.56	34,221.20	37,473.24
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(1) Basic (in Rs.)	13.84	10.81	7.81	24.64	25.59	44.05
	(2) Diluted (in Rs.)	13.84	10.81	7.80	24.64	25.54	44.05
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	-	-	-	-	346.81	346.49
	(2) Diluted (in Rs.)	-	-	-	-	346.21	346.45
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	13.84	10.81	7.81	24.64	372.39	390.55
	(2) Diluted (in Rs.)	13.84	10.81	7.80	24.64	371.75	390.50
	See accompanying notes to the Financial Results						



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED BALANCE SHEET

		Rs. in Million	
	Particulars	As at September 30, 2025	As at March 31, 2025
		UNAUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	8,001.55	8,111.77
	(b) Capital work-in-progress	1,641.88	996.46
	(c) Right-of-use assets	821.48	695.15
	(d) Investment property	108.46	111.74
	(e) Goodwill	5,687.37	5,465.72
	(f) Other Intangible assets	5,088.67	4,608.54
	(g) Intangibles assets under development	1,684.05	1,071.12
	(h) Investment in associates and joint ventures	103.45	106.79
	(i) Financial assets		
	(i) Investments	3,452.45	3,290.29
	(ii) Other financial assets	1,735.93	1,668.17
	(j) Deferred tax assets (net)	2,728.06	2,691.33
	(k) Income tax assets (net)	693.40	237.89
	(l) Other non-current assets	327.19	443.17
	Total non-current assets	32,073.94	29,498.14
II	Current assets		
	(a) Inventories	14,594.91	12,775.71
	(b) Financial assets		
	(i) Investments	846.14	695.00
	(ii) Trade receivables	11,295.27	12,029.41
	(iii) Cash and cash equivalents	1,232.08	1,125.64
	(iv) Other balances with banks	196.37	242.19
	(v) Loans	142.59	104.46
	(vi) Other financial assets	2,023.86	1,742.99
	(c) Other current assets	2,800.59	2,273.71
	Total current assets	33,131.81	30,989.11
	Total Assets	65,205.75	60,487.25



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED BALANCE SHEET

Rs. in Million

	Particulars	As at	As at
		September 30,	March 31, 2025
		2025	
		UNAUDITED	AUDITED
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital		921.73	921.63
(b) Other equity		26,636.69	24,596.68
Equity attributable to owners of the Company		27,558.42	25,518.31
Non- Controlling interests		469.10	346.33
Total equity		28,027.52	25,864.64
II Liabilities			
1 Non-current liabilities			
(a) Financials liabilities			
(i) Borrowings			
- Borrowings US revolver facility		3,125.27	4,191.09
- Borrowings others		1,804.85	1,521.35
(ii) Lease Liabilities		601.08	514.58
(iii) Other financial liabilities		214.68	147.47
(b) Provisions		1,111.46	1,139.38
(c) Deferred tax liabilities (net)		1,416.87	1,193.56
Total non-current liabilities		8,274.21	8,707.43
2 Current liabilities			
(a) Financials liabilities			
(i) Borrowings		12,558.28	12,243.69
(ii) Lease liabilities		349.05	325.62
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises and		305.51	319.33
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		11,581.15	10,005.65
(iv) Other financial liabilities		1,531.45	1,067.66
(b) Other current liabilities		800.62	800.77
(c) Provisions		902.22	812.09
(d) Current tax liabilities (net)		875.74	340.37
Total current liabilities		28,904.02	25,915.18
Total Liabilities		37,178.23	34,622.61
Total Equity and liabilities		65,205.75	60,487.25



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million		
		For the current period ended September 30, 2025	For the previous period ended September 30, 2024 (Restated)	For the previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	AUDITED
A.	Cash flow from operating activities			
	Profit / (loss) before tax from:			
	Continuing operations	2,751.60	2,666.98	4,869.21
	Discontinued operations	-	31,881.07	31,881.07
		2,751.60	34,548.05	36,750.28
	Adjustments for:			
	- Depreciation and amortisation expense	985.29	949.76	1,922.60
	- Share of (profit)/loss of joint ventures and associates	9.49	22.42	(18.37)
	- Gain on sale of property, plant and equipment, other intangible assets and investment property (net)	(6.16)	(3.11)	(40.95)
	- Share based compensation expense	1.68	7.47	16.09
	- Business combination and restructuring expenses	2.89	4.73	(52.03)
	- Fair valuation of investment	-	(1,021.14)	(1,021.14)
	- Interest expense on borrowings & others	935.87	1,463.47	2,488.51
	- Interest and dividend income	(325.31)	(367.53)	(479.63)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	(31,881.07)	(31,881.07)
	- Rental income from investment property	(11.06)	(10.20)	(21.01)
	- Loss allowance on trade receivables	3.97	71.49	10.85
	- Impairment and write down of assets	(0.01)	0.05	0.05
	- Loss/(Gain) on lease modifications	(9.25)	-	-
	- Unrealised exchange gain / (loss) (net)	(484.01)	(111.04)	136.42
	Operating profit before working capital changes	3,854.99	3,673.35	7,810.60
	Changes in working capital:			
	Decrease / (Increase) in trade and other receivables	362.96	1,328.88	(516.33)
	Decrease / (Increase) in inventories	(1,493.58)	(770.41)	(2,170.20)
	Decrease in trade and other payables	1,096.19	(1,485.14)	1,049.28
	Net change in working capital	(34.43)	(926.67)	(1,637.25)
	Cash generated from operations	3,820.56	2,746.68	6,173.35
	Income taxes refund received, net	94.22	1,052.10	670.39
	Net cash generated from operating activities	3,914.78	3,798.78	6,843.74
	A	3,914.78	3,798.78	6,843.74



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million		
		For the current period ended September 30, 2025	For the previous period ended September 30, 2024 (Restated)	For the previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	AUDITED
B.	Cash flow from investing activities			
	Capital expenditure for property, plant and equipment, investment property and intangible assets, including capital advance	(1,491.91)	(946.34)	(2,424.98)
	Proceeds from sale of property, plant and equipment and intangible assets	31.67	276.71	681.03
	Refund of proceeds for sale of assets	(50.00)		
	Short-term investments in funds	-	347.98	(41.32)
	Purchase of long-term investments including investment in associates	-	(40.51)	-
	Consideration paid towards acquisition of non-controlling interest in subsidiary and business combinations, net of cash acquired	-	17.21	(78.77)
	Proceeds from sale of investments in mutual funds	10.26	-	415.29
	Loan given to others	-	(60.36)	439.64
	Rent deposit given	-	-	(0.03)
	(Investment) / proceeds in fixed deposits with maturity of more than 3 months, net	(9.60)	8.71	(42.22)
	Rental income from investment property	11.06	10.20	21.01
	Interest and dividends received (net of tax on dividend)	19.91	89.92	133.46
	Net cash utilised in investing activities	(1,478.61)	(296.48)	(896.89)
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	3.87	12.43	61.02
	Proceeds from long-term borrowings	574.99	547.49	1,291.49
	Repayment of long-term borrowings	(481.79)	(2,241.81)	(3,201.43)
	Net increase / (decrease) in U.S revolver facility	(1,208.06)	240.60	422.34
	Net increase / (decrease) in working capital and short-term borrowings	242.77	(551.29)	(2,030.34)
	Lease payments (Principal)	(132.67)	(121.48)	(242.80)
	Lease payments (Interest)	(48.11)	(47.52)	(90.96)
	Dividends paid	(368.65)	(229.90)	(229.90)
	Interest paid on borrowings	(908.69)	(1,417.88)	(2,405.23)
	Net cash utilised in financing activities	(2,326.34)	(3,809.36)	(6,425.81)



STRIDES PHARMA SCIENCE LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

Sl. No.	Particulars	Rs. In Million		
		For the current period ended September 30, 2025	For the previous period ended September 30, 2024 (Restated)	For the previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	AUDITED
	Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	109.83	(307.06)	(478.96)
	Cash and cash equivalents at the beginning of the year	1,125.64	1,609.98	1,610.20
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(3.39)	(0.76)	(5.38)
	Cash and cash equivalents transferred on account of demerger	-	-	(0.22)
	Cash and cash equivalents at the end of the period/year*	1,232.08	1,302.16	1,125.64
	* Comprises:			
	Cash on hand	3.92	2.80	2.65
	Balance with banks:			
	- In current accounts	1,059.10	863.92	921.42
	- In deposit accounts	50.18	48.48	48.52
	- Funds-in-transit	118.88	386.96	153.05
	Total	1,232.08	1,302.16	1,125.64

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025****Notes:**

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2025. The statutory auditor has carried out a limited review of the above results.
- 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 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 half year ended September 30, 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. 31,881.07 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. 3,755.99 million and Rs. 28,270.55 million to the Securities Premium account and Retained earnings respectively.
- The comparative statement of profit and loss has been re-presented to show the discontinued operation separately from continuing operations.

Rs. in Million							
Sl. No.	Particulars	3 Months ended September 30, 2025	Preceding 3 Months ended June 30, 2025	Corresponding 3 Months ended in the previous year September 30, 2024 (Restated)	Year to date figures for the period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024 (Restated)	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED (Refer Note 3)	UNAUDITED	UNAUDITED (Refer Note 3)	AUDITED
I	Total Revenue	-	-	-	-	-	-
II	Total Expenses	-	-	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	-	-
IV	Exceptional items	-	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-	-	-
VI	Share of loss of joint ventures and associates, net of taxes	-	-	-	-	-	-
VII	Profit/(loss) before tax (V + VI)	-	-	-	-	-	-
VIII	Gain on disposals of assets (net) (Refer note 3)	-	-	-	-	31,881.07	31,881.07
IX	Tax expense/(benefit)	-	-	-	-	-	-
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	-	-	-	31,881.07	31,881.07

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025****5 Exceptional Items:**

							Rs. in Million
	Particulars	3 Months ended September 30, 2025	Preceding 3 Months ended June 30, 2025	Corresponding 3 Months ended in the previous year September 30, 2024 (Restated)	Year to date figures for the period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024 (Restated)	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED (Refer Note 3)	UNAUDITED	UNAUDITED (Refer Note 3)	AUDITED
	- Expenses related to product recall and settlements (Refer note 14)	(86.34)	(82.17)	(35.86)	(168.51)	(70.84)	(424.02)
	- Impairment and write down of assets (Refer note 12 and 13)	0.03	(0.02)	-	0.01	(0.05)	(0.05)
	- Business combination and restructuring expenses (Refer note 6 and 15)	(1.41)	(1.48)	(2.86)	(2.89)	1,015.94	1,070.68
	Total	(87.72)	(83.67)	(38.72)	(171.39)	945.05	646.61

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 on account of demerger of CDMO and Softgel business and treated as investment held through other comprehensive income. Hence, in accordance with Ind AS 109- Financial Instruments, this investment was fair valued and cumulative gain till April 1, 2024 amounting to Rs. 1,021.14 million has been accounted as exceptional item in the financial results in the corresponding half year ended 30 September 2024 and year ended 31 March 2025. Subsequent changes in fair value amounting to loss of Rs. 657.58 million, gain of Rs. 819.77 million and Rs. 1,945.23 million has been recorded in Other comprehensive income for the quarters ended 30 September 2025, 30 June 2025 and year ended March 31, 2025 respectively.

7 On March 19, 2025, the Board of directors of the Company have provided the in-principle approval for the proposed demerger of Identified Business of Arco Lab consisting of Life Sciences and Digital Innovation Capabilities into a new company. Accordingly, during the previous quarter ended June 30, 2025, Pivot Path Private Limited was incorporated as a wholly owned subsidiary of Arco Lab Private Limited.

On May 15, 2025, the Board of Directors of Arco Lab has approved the Scheme of arrangement ('the Scheme') for demerger of identified Business of Arco Lab in to Pivot Path, pursuant to Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Act and Rules framed thereunder with an appointed date of April 10, 2025. The Scheme was filed with NCLT on June 16, 2025 for approval. NCLT vide its order dated October 16 provided waiver for convening shareholder and creditors meeting. The next step is for the Company to file application for issuing notices to various regulatory authorities seeking NOC. The application is expected to be filed with NCLT during November 2025.

8 During the previous 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 previous 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 and has recorded a Goodwill of USD 0.6 million.

10 During the previous 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 previous 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.

12 During the current quarter ended September 30, 2025, Apollo Life Sciences Holding (Pty) Ltd, was voluntarily dissolved. Accordingly, the gain on write back of the balance of Rs. 0.03 million is disclosed as exceptional item.

13 During the previous quarter ended June 30, 2025, Strides CIS Limited, Cyprus was divested to a third party. Accordingly, the loss on write off of the balance of Rs. 0.02 million is disclosed as exceptional item.

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

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

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

During the quarter and half year ended September 30, 2025 and previous year ended March 31, 2025, with respect to the above mentioned recalls, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. NIL and Rs. 37.74 million and Rs. 297.11 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 previous 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 previous year end, the Group had received certain complaints which are legal in nature and are under evaluation. Accordingly the Group has created a provision of Rs. 86.34 million, Rs. 130.77 million and 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 quarter and half ended September 30, 2025 and previous year ended March 31, 2025, respectively, in line with earlier periods.

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

- 16** 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.

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025****17 Information on Standalone Results : -****Rs. in Million**

	Particulars	3 Months ended September 30, 2025	Preceding 3 Months ended June 30, 2025	Corresponding 3 Months ended in the previous year September 30, 2024 (Restated)	Year to date figures for the period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024 (Restated)	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED (Refer Note 3)	UNAUDITED	UNAUDITED (Refer Note 3)	AUDITED
	Total Income from continuing operations	5,362.44	5,003.74	5,430.95	10,366.18	10,641.86	21,856.11
	Profit/ (loss) before tax from continuing operations	253.88	164.03	163.80	417.91	283.84	780.83
	Profit/ (loss) after tax from continuing operations	320.40	133.47	172.56	453.87	280.90	591.56
	Profit/(loss) before tax from discontinued operations	-	-	-	-	28,270.55	28,270.55
	Profit/(loss) after tax from discontinued operations	-	-	-	-	28,270.55	28,270.55

18 On May 22, 2025, the Board of Directors of the Company proposed a final dividend of Rs. 4 per equity share which was approved in Annual General Meeting on August 7, 2025, resulted in cash outflow of Rs.368.65 million.**For and on behalf of the Board****KOMANDU** Digitally signed by
R BADREE KOMANDUR BADREE
Date: 2025.10.31
12:04:20 +05'30'**Badree Komandur****Managing Director and Group CEO****Bangalore, October 31, 2025**

Limited Review Report on unaudited standalone financial results of Strides Pharma Science Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Strides Pharma Science Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

G
PRAKASH

Digitally signed
by G PRAKASH
Date: 2025.10.31
12:24:45 +05'30'

G Prakash

Partner

Bangalore

Membership No.: 099696

31 October 2025

UDIN:25099696BMOOKH2155

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

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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2025	Preceding 3 Months ended June 30, 2025	Corresponding 3 Months ended in the previous year September 30, 2024 (Restated)	Year to date figures for the current period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024 (Restated)	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED (Refer note 4)	UNAUDITED	UNAUDITED (Refer note 4)	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing Operations						
	Income						
I	Revenue from operations	5,221.52	4,986.16	5,195.48	10,207.68	10,325.48	21,394.23
II	Other income	140.92	17.58	235.47	158.50	316.38	461.88
III	Total income (I + II)	5,362.44	5,003.74	5,430.95	10,366.18	10,641.86	21,856.11
	IV Expenses						
	(a) Cost of materials consumed	2,556.60	2,109.77	2,581.25	4,666.37	4,845.62	10,481.06
	(b) Purchases of stock-in-trade	300.07	157.48	74.96	457.55	197.10	626.31
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.45)	154.61	27.83	118.16	174.54	(272.03)
	(d) Employee benefits expense	964.88	940.40	931.25	1,905.28	1,919.27	3,775.91
	(e) Finance costs	294.13	304.48	418.25	598.61	823.38	1,459.12
	(f) Depreciation and amortisation expense	215.14	221.38	206.97	436.52	413.19	846.08
	(g) Other expenses	814.19	951.59	1,026.54	1,765.78	1,984.82	4,158.56
	Total expenses (IV)	5,108.56	4,839.71	5,267.05	9,948.27	10,357.92	21,075.01
V	Profit before exceptional items and tax (III - IV)	253.88	164.03	163.90	417.91	283.94	781.10
VI	Exceptional item	-	-	(0.10)	-	(0.10)	(0.27)
VII	Profit before tax (V + VI)	253.88	164.03	163.80	417.91	283.84	780.83
VIII	Tax expense/ (benefit)						
	- Current tax	(113.69)	(0.47)	(30.22)	(114.16)	(19.63)	(14.64)
	- Deferred tax	47.17	31.03	21.46	78.20	22.57	203.91
	Total tax expense/ (benefit) (VIII)	(66.52)	30.56	(8.76)	(35.96)	2.94	189.27
IX	Profit after tax from continuing operations for the period (VII - VIII)	320.40	133.47	172.56	453.87	280.90	591.56
X	Discontinued operations (Refer note 5)						
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	28,270.55	28,270.55
XI	Profit before tax from discontinued operations	-	-	-	-	28,270.55	28,270.55
	- Tax expense / (benefit) of discontinued operations	-	-	-	-	-	-
XII	Profit after tax from discontinued operations	-	-	-	-	28,270.55	28,270.55
XIII	Profit for the period (IX + XII)	320.40	133.47	172.56	453.87	28,551.45	28,862.11



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Rs. in Million

Sl. No.	Particulars	3 Months ended September 30, 2025	Preceding 3 Months ended June 30, 2025	Corresponding 3 Months ended in the previous year September 30, 2024 (Restated)	Year to date figures for the current period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024 (Restated)	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED (Refer note 4)	UNAUDITED	UNAUDITED (Refer note 4)	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
XIV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	-	-	-	-	-	(71.90)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	25.12
B	(i) Items that may be reclassified to statement of profit and loss	(301.87)	(93.57)	(139.71)	(395.44)	(113.01)	23.54
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	105.48	32.70	48.82	138.18	39.49	(8.23)
	Total other comprehensive loss, net of tax for the period (XIV)	(196.39)	(60.87)	(90.89)	(257.26)	(73.52)	(31.47)
XV	Total comprehensive income for the period (XIII + XIV)	124.01	72.60	81.67	196.61	28,477.93	28,830.64
	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.)	3.48	1.45	1.88	4.92	3.06	6.43
	(b) Diluted (Rs.)	3.48	1.45	1.87	4.92	3.05	6.43
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(a) Basic (Rs.)	-	-	-	-	307.58	307.25
	(b) Diluted (Rs.)	-	-	-	-	307.05	307.22
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(a) Basic (Rs.)	3.48	1.45	1.88	4.92	310.63	313.68
	(b) Diluted (Rs.)	3.48	1.45	1.87	4.92	310.10	313.65
	See accompanying notes to the Standalone Results						



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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

STANDALONE BALANCE SHEET

		Rs. in Million	
	Particulars	As at September 30, 2025 UNAUDITED	As at March 31, 2025 AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	5,639.24	5,721.45
	(b) Capital work in progress	1,019.76	657.40
	(c) Right of Use Assets	275.98	342.77
	(d) Investment property	105.90	109.14
	(e) Goodwill	1,155.77	1,155.77
	(f) Other intangible assets	335.30	340.22
	(g) Intangibles assets under development	432.39	399.37
	(h) Financial assets		
	(i) Investments	18,476.88	18,476.88
	(ii) Other financial assets	292.26	309.76
	(i) Deferred tax assets (net)	1,054.70	1,002.35
	(j) Income tax assets (net)	216.53	184.96
	(k) Other non-current assets	145.01	154.35
	Total non-current assets	29,149.72	28,854.42
II	Current assets		
	(a) Inventories	5,703.43	4,317.13
	(b) Financial assets		
	(i) Trade receivables	14,483.04	14,529.31
	(ii) Cash and cash equivalents	88.54	63.28
	(iii) Other balances with banks	195.87	241.71
	(iv) Loans	101.88	100.50
	(v) Other financial assets	357.87	496.60
	(c) Other current assets	2,045.03	1,706.50
	Total current assets	22,975.66	21,455.03
	Total assets	52,125.38	50,309.45



STRIDES PHARMA SCIENCE LIMITED

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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

STANDALONE BALANCE SHEET

		Rs. in Million	
	Particulars	As at September 30, 2025	As at March 31, 2025
		UNAUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	921.73	921.63
	(b) Other equity	30,839.12	31,005.72
	Total Equity	31,760.85	31,927.35
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,589.45	1,273.72
	(ii) Lease liabilities	215.34	283.97
	(iii) Other financial liabilities	60.60	11.53
	(b) Provisions	540.48	516.77
	Total Non-current liabilities	2,405.87	2,085.99
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	10,581.42	10,288.80
	(ii) Lease liabilities	167.05	175.73
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises and	295.79	302.81
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,194.70	4,545.70
	(iv) Other financial liabilities	1,266.77	550.26
	(b) Other current liabilities	207.01	201.80
	(c) Provisions	245.92	231.01
	Total current liabilities	17,958.66	16,296.11
	Total liabilities	20,364.53	18,382.10
	Total equity and liabilities	52,125.38	50,309.45



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025
AUDITED STANDALONE STATEMENT OF CASH FLOWS**

Rs. In Million

Sl. No.	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024 (Restated)	For the year ended March 31, 2025
		UNAUDITED	UNAUDITED (Refer note 4)	AUDITED
A.	Cash flow from operating activities			
	Profit before tax			
	Continuing operations	417.91	283.84	780.83
	Discontinued operations	-	-	28,270.55
		417.91	283.84	29,051.38
	Adjustments for:			
	- Depreciation and amortisation expense	436.52	413.19	846.08
	- (Gain)/ Loss on sale/write off of property, plant and equipment, Investment Property and other intangible assets (net)	(0.42)	(1.70)	0.98
	- Share based compensation expense	1.68	6.73	14.57
	- Finance costs	598.61	823.38	1,459.12
	- Interest income	(141.29)	(267.58)	(304.26)
	- Dividend income	-	(0.32)	(85.26)
	- Rental income from investment property	(8.76)	(8.68)	(17.46)
	- Loss allowance on trade receivables	(5.00)	76.34	(14.72)
	- Gain on writing off of ROU asset and liability	(2.65)	-	-
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	(28,270.55)
	- Net unrealised exchange (gain)/ loss	(391.27)	(113.29)	143.95
	Operating profit before working capital changes	905.33	1,211.91	2,823.83
	Changes in working capital:			
	Decrease in trade and other receivables	288.64	1,169.02	500.12
	Increase in inventories	(1,386.31)	(79.41)	(108.22)
	Increase/ (Decrease) in trade and other payables	1,253.68	(1,438.91)	(226.06)
	Net change in working capital	156.01	(349.30)	165.84
	Cash generated from operations	1,061.34	862.61	2,989.67
	Income taxes refund, net	216.01	1,244.99	1,225.16
	Net cash flow generated from operating activities	1,277.35	2,107.60	4,214.83
	A			



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025
AUDITED STANDALONE STATEMENT OF CASH FLOWS**

Rs. In Million

Sl. No.	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024 (Restated)	For the year ended March 31, 2025
		UNAUDITED	UNAUDITED (Refer note 4)	AUDITED
B.	Cash flow from investing activities			
	Acquisition for property, plant and equipment and intangible assets, including capital advance and capital creditors	(704.58)	(794.94)	(1,662.03)
	Proceeds from sale of property, plant and equipment and intangible assets	2.50	56.60	133.34
	Refund of proceeds for sale of assets	(50.00)	-	-
	Interest received (net of taxes)	0.81	20.63	21.65
	Dividend received	84.94	171.25	171.25
	Rental income from investment property	8.76	8.68	17.46
	Investment in fixed deposits with maturity of more than 3 months, net	-	(8.41)	(57.57)
	Net cash flow utilised in investing activities	(657.57)	(546.19)	(1,375.90)
	B			



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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 AUDITED STANDALONE STATEMENT OF CASH FLOWS

Rs. In Million

Sl. No.	Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024 (Restated)	For the year ended March 31, 2025
		UNAUDITED	UNAUDITED (Refer note 4)	AUDITED
C.	Cash flow from financing activities			
	Proceeds from issue of equity shares	3.87	13.62	61.02
	Proceeds from share application money pending allotment	-	(1.19)	-
	Proceeds from long-term borrowings	574.79	248.35	1,172.78
	Repayment of long-term borrowings	(423.21)	(1,412.91)	(2,174.54)
	Proceeds/(Repayment) from short-term borrowings (net)	287.28	172.60	(956.94)
	Dividends paid	(368.65)	(229.90)	(229.90)
	Lease payments	(65.30)	(55.45)	(116.01)
	Interest on Lease liability paid	(22.81)	(28.89)	(55.37)
	Interest paid on borrowings	(580.49)	(792.63)	(1,404.20)
	Net cash flow utilised in financing activities	(594.52)	(2,086.40)	(3,703.16)
	Net increase/ (decrease) in cash and cash equivalents during the period (A+B+C)	25.26	(524.99)	(864.23)
	Cash and cash equivalents at the beginning of the year	63.28	927.51	927.51
	Cash and cash equivalents at the end of the period*	88.54	402.52	63.28
	* Comprises:			
	Cash on hand	2.15	1.51	1.38
	Balance with banks:			
	- In current accounts	10.85	30.34	12.33
	- Funds-in-transit	75.54	370.67	49.57
	Total	88.54	402.52	63.28

**STRIDES PHARMA SCIENCE LIMITED****CIN: L24230MH1990PLC057062**

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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025****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 October 31, 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 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 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.

- 4 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 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 half year ended September 30, 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.



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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

							Rs. in Million
Sl. No.	Particulars	3 Months ended September 30, 2025	Preceding 3 Months ended June 30, 2025	Corresponding 3 Months ended in the previous year September 30, 2024 (Restated)	Year to date figures for the current period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024 (Restated)	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	-	-	-	-
II	Total Expenses	-	-	-	-	-	-
III	(Loss)/ Profit before exceptional items and tax (I - II)	-	-	-	-	-	-
IV	Exceptional Items:	-	-	-	-	-	-
V	(Loss)/ Profit before tax (III - IV)	-	-	-	-	-	-
VI	Gain on disposals (net)	-	-	-	-	28,270.55	28,270.55
VII	Tax expense/ (benefit)	-	-	-	-	-	-
VIII	Profit from discontinued operations (V + VI - VII)	-	-	-	-	28,270.55	28,270.55

5 On May 22, 2025, the Board of Directors of the Company proposed a final dividend of Rs. 4 per equity share which was approved in Annual General Meeting on August 7, 2025, resulted in cash outflow of Rs.368.65 million.

Bangalore, 31 October 2025

For and on behalf of the Board

KOMANDU
R BADREE

Digitally signed by KOMANDUR
BADREE
Date: 2025.10.31 12:02:30 +05'30'

Badree Komandur
Managing Director and Group CEO