Strides Consumer Private Limited

Balance Sheet as at 31 March 2025

(Amount in ₹ Millions, except for share data or as otherwise stated)

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	0.04	0.07
Total non-current assets		**0.04**	**0.07**
Current assets			
Financial assets			
Trade receivables	**4**	34.87	20.35
Cash and cash equivalents	**5**	0.76	0.97
Other current assets	**6**	19.69	29.52
Total current assets		**55.32**	**50.84**
Total		**55.36**	**50.91**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**7**	726.64	726.64
Other equity	**8**	(813.11)	(826.95)
Total equity		**(86.47)**	**(100.31)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	**9**	30.00	30.00
Provisions	**10**	0.17	0.10
Total non-current liabilities		**30.17**	**30.10**
Current liabilities			
Financial liabilities			
Trade payable	**11**		
Total outstanding dues of micro enterprises and small enterprises		-	0.64
Total outstanding dues of creditor other than micro enterprises and small enterprises		80.63	81.62
Other financial liabilities	**12**	-	11.18
Provisions	**13**	5.11	5.54
Other current liabilities	**14**	20.53	16.33
Current tax liabilities	**15**	5.39	5.81
Total current liabilities		**111.66**	**121.12**
Total		**55.36**	**50.91**

See accompanying notes forming part of the financial statements

Strides Consumer Private Limited

Statement of Profit and Loss for the year ended 31 March 2025

(Amount in ₹ Millions, except for share data or as otherwise stated)

S.No	Particulars	Note No.	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
	Income			
1	Revenue from operations	**16**	33.86	66.26
2	Other income	**17**	-	23.39
3	**Total Income [1+2]**		**33.86**	**89.65**
4	**Expenses**			
	Purchases of stock-in-trade	**18**	3.91	2.99
	Employee benefits expense	**19**	3.59	24.37
	Finance costs	**20**	3.67	3.11
	Depreciation and amortisation expense	**21**	0.04	0.17
	Other expenses	**22**	8.81	26.66
	Total expenses		**20.02**	**57.30**
5	**Profit before tax [3-4]**		**13.84**	**32.35**
6	**Tax expense**	**23**		
	Current tax		-	5.84
	Deferred tax		-	-
	Total tax expenses		**-**	**5.84**
7	**Profit for the year [5-6]**		**13.84**	**26.51**
8	**Other comprehensive Income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurements of the defined benefit liability/asset, net		-	0.13
	Income tax relating to above items		-	-
	Total other comprehensive income		**-**	**0.13**
9	**Total comprehensive income for the period [7+8]**		**13.84**	**26.64**
	Earnings per equity share	**24**		
	Nominal value per share		100.00	100.00
	Basic earnings per share (In ₹)		10.26	19.66
	Diluted earnings per share (In ₹)		10.26	19.66

See accompanying notes forming part of the financial statements

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

1 Company overview

Strides Consumer Private Limited (Company) is a consumer healthcare company which is headquartered in Bengaluru. The Company trades in consumer healthcare products for human consumption in India and abroad.

The financial statements are prepared in Indian Rupees (₹), which is the functional currency of the Company.

2 Summary of material accounting policies

This note provides a list of significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

Statement of compliance:
The financial statements comply in all material respects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

The Company in the current year and in the prior years has been incurring loss and as at 31 March 2025 the networth of the Company is at negative. These financial statements has been prepared on going concern basis based on the letter of support provided by Strides Global Consumer Healthcare Limited, the holding company of the Company, ensuring all required financial and operational support to the Company.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements of the Company have been prepared on the historical cost convention on the accrual basis except for the following:-
- certain financial assets and liabilities measured at fair value; and
- plan assets of the defined benefit plans measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current- non current classification of assets and liabilities.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates– estimates and underlying assumptions are reviewed on an ongoing basis. The effects of changes in accounting estimates are reflected in the financial statements in the period in which results are known and, if material, are disclosed in the financial statements.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(i) Useful lives of Property, plant and equipment & intangible assets (refer note 2.3 and 2.4)
(ii) Assets and obligations relating to employee benefits (refer note 29)
(iii) Valuation and measurement of income taxes and deferred taxes (refer note 2.14 and 5)
(iv) Provisions and Contingencies (refer note 2.10, 14, 33 and 36)

2.2.1 Estimation uncertainties relating to the global health pandemic from Corona Virus (COVID-19):

As at 31 March 2021, the Company has considered possible effects that may result from the pandemic relating to COVID-19 in preparation of the financial statements including assessing the recoverability of property, plant and equipment, intangible assets, inventories and trade receivables. The Company has considered both internal and external information up to the date of approval of these financial statements. Based on current indicators of future economic conditions, the Management expects to recover the carrying amount of these assets. However, the impact of this global health pandemic may be different from that estimated as at the date of approval of these financial statements given the uncertainties associated with its nature and duration. The Company will continue to closely monitor any material changes to future economic conditions.

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

2.3 Property, plant and equipment

Freehold land is measured at cost and is not depreciated. All other items of property plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of the purchase price, including import duties and non-refundable taxes, and other directly attributable expenses. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs related to an item of property, plant and equipment are added to the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising on disposal or retirement of an items of property, plant and equipment is recognised in the statement of profit and loss.

Depreciation is recognised on straight line basis, to write off the cost of assets, net off the residual values, over the estimated useful lives of the assets. The estimated useful lives of the assets have been derived on the basis of technical evaluation performed by management's expert, and are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual wear and tear of the assets. The estimated useful lives and the residual values are reviewed at the end of each reporting period, with the effect of any change accounted for prospectively as a change in accounting estimate. Depreciation of the assets commences when the assets are ready for their intended use.

The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the statement of Profit and Loss within other income/(expenses).

The estimates of useful lives of Property, plant and equipment are as follows:

Category of asset	**Estimated useful life**
Computer systems	3 - 6 years
Office equipment	5 years
Furniture and fixtures	10 years

2.4 Intangible assets

Intangible assets are recognised at cost less accumulated amortisation and impairment, if any. Intangible assets are amortised on a straight line basis, over the estimated useful life of the asset. The estimated useful life of the assets are reviewed at the end of each reporting period, with the effect of any change accounted for prospectively as a change in accounting estimate.

The difference between the net disposal proceeds and the carrying amount of the asset is considered as gain or loss arising on retirement or disposal of intangible assets and recognised as income or expense in the statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Category of asset	**Estimated useful life**
Computer software	3 years

2.5 Impairment of property, plant and equipment and intangible assets

At each balance sheet date, the Company tests the assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.6 Inventories

Inventories are valued at lower of cost (net of recoverable duties and taxes) and net realisable value. Cost is determined using moving weighted average cost method. Cost of inventories also include all other costs incurred in bringing the inventories to the present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

2.9 Provisions, contingent liabilities and contingent assets

2.9.1 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The discount rate used to determine the present value is the pre-tax rate that reflects current market assessments of time value of money and the risk's specific to the company. The increase in provision due to passage of time is recognised as Interest expense.

2.9.2 Contingent liabilities and contingent assets

Contingent liability is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.10 Revenue recognition

2.10.1 Sale of goods

Sales are recognised when control of the goods are transferred, being when the goods are dispatched to the customer and when there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Dispatch occurs when products are released from the company's manufacturing facility in accordance with the sales contract and are accepted by the customer.

Revenue from these sales are recognised based on price specified in the contract, net of estimated discounts and returns. Revenue is recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made within the credit policy of the company, which is consistent with the market practice. The company obligations for standard warranty terms are recognised as provision (refer note 2.10)

2.10.2 Sale of services

Company provides support services to its related parties on a need basis and recognises service revenue as and when such services are rendered on an accrual basis.

The Company presents revenue net of indirect taxes in its statement of Profit and loss.

2.10.3 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably and is recognised on a time proportion basis taking into account the amount outstanding and rate applicable in the transaction

2.11 Employee benefits

2.11.1 Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related services are rendered. Short term obligations/liabilities for wages and salaries, including other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit payable under other financial liabilities in the balance sheet.

2.11.2 Post-employment benefits

Defined benefit plans - Gratuity:

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides for a lump sum payment to vested employees at retirement, death, incapacitation, termination/separation of employment, of an amount based on the respective employee’s salary and the tenure of employment.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Note No.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through Remeasurements of the net defined benefit liability/(asset) are recognized in Other Comprehensive Income and are included in retained earnings in the statement of changes in equity and in the balance sheet. Such remeasurement gains and losses are not reclassified to the statement of profit and loss in subsequent periods. The effect of any plan amendments are recognized in net profit in the statement of profit and loss.

Defined contribution plans:
The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any further obligation to pay additional sums) for post employment benefits namely Superannuation Fund, which is administered through trust and the Company's contributions thereto are charged to statement of profit and loss when due. The Company's contributions to State plan, namely, Provident Fund, Employee Pension Scheme, Employee State Insurance Scheme as per statute, are charged to statement of profit and loss when due.

2.11.3 Other long term employee benefits

The Company provides annual leaves which are accumulating and vesting to its employees. The annual leave benefit is not funded. The cost of providing annual leave benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. Re-measurement gains or losses as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they occur.

The obligations are presented as current provisions in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period regardless of when the actual settlement is expected to occur.

2.12 Leases

2.12.1 Company as lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves:
(a) the use of an identified asset,
(b) the right to obtain substantially all the economic benefits from use of the identified asset, and
(c) the right to direct the use of the identified asset.
The Company has primarily leased land and office buildings. The Company at the inception of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short-term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

2.12.2 Company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.13 Taxation

Tax expense or credit for the period comprises current and deferred tax. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

2.13.1 Current tax

Current income tax expense is based on the taxable profit for the year and is calculated on the basis of the tax laws and tax rates enacted or substantively enacted as at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and excludes items that are never taxable or deductible.

Note No.

2.13.2 Deferred tax

Deferred income tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, unutilised business loss and tax credits. Deferred tax assets are recognised for all deductible temporary differences and unutilised business loss to the extent that it is probable that future taxable income will be available against which those deductible temporary differences can be utilised. Deferred tax liabilities are generally recognised for all taxable temporary differences. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Initially, a financial instrument is recognized at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit and loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments at fair value through profit and loss are recognized immediately in the statement of profit and loss.

2.14.1 Financial assets

i Classification

The company classifies its financial assets in the following categories:
- Financial assets measured at amortised cost
- Financial assets measured at fair value either through Other Comprehensive Income or through Profit and Loss

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in Profit or Loss or Other Comprehensive Income. For investments in debt instruments, it depends on the business model in which the investment is held.

ii Measurement

Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income: Financial assets are measured at fair value through other comprehensive income (FVTOCI) if these financial assets are held within a business model whose objective is to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal outstanding. These include financial assets that are equity instruments which are irrevocably designated at FVTOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes. When these are derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

iii Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate. The losses arising from the impairment are recognised in the statement of profit and loss.

iv De-recognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

2.14.2 Financial liabilities and equity instruments

i Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net off direct issue costs.

iii Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit and loss. Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity.

iv De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.14.3 Fair value measurements

The fair value of a financial instrument on initial recognition is normally the transaction price. Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

2.14.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.15 Foreign currency transactions and balances

Transactions in currencies other than entity's functional currency are recorded at the exchange rate prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the statement of profit and loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Managing Director has been identified as the CODM, who assesses the business condition and company's performance on a periodical basis to take decisions on resource allocation.

2.17 Earnings per share

Basic earnings per share is computed by dividing the profit after tax before OCI by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity and dilutive equity equivalent shares outstanding during the financial year, except where the results would be anti-dilutive.

2.18 Borrowing Costs

Borrowing costs are recognised in the statement of profit and loss excepting those that are attributable to the acquisition or construction of qualifying assets that necessarily take a substantial period of time to get ready for their intended use which are capitalised as part of the cost of such assets.

2.19 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

3 Property, plant and equipment

(I)

Gross block	**Computer systems**	**Office equipment**	**Total**
Balance as at 31-Mar-2024	**1.48**	**0.10**	**1.58**
Additions	-	-	-
Disposals	-	-	-
Balance as at 31-Mar-2025	**1.48**	**0.10**	**1.58**

(II) Accumulated depreciation

Balance as at 31-Mar-2024	**1.45**	**0.05**	**1.50**
Depreciation for the year	0.02	0.02	0.04
Disposals	-	-	-
Balance as at 31-Mar-2025	**1.47**	**0.07**	**1.54**

(III) Net block [I-II]

Balance as at 31-Mar-2024	**0.03**	**0.05**	**0.07**
Balance as at 31-Mar-2025	**0.01**	**0.03**	**0.04**

Notes

(i) All property, plant and equipment are owned by the Company unless otherwise stated.

(ii) As at above reporting periods, the Company does not own any immovable property, plant and equipments.

(iii) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.

(iv) None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.

(v) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

4 Trade receivables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured- considered good		
Trade receivables		
Considered good	34.87	20.35
Credit impaired	9.51	9.51
	44.38	**29.86**
Less: Allowance for expected credit losses	(9.51)	(9.51)
(a) Total	**34.87**	**20.35**

(a) The ageing of trade receivables as at the end of the reporting period is as follows:

Outstanding for following period from due date of payment	As at 31-Mar-2025	As at 31-Mar-2024
Not due	14.52	11.60
Less than six months	20.35	4.85
Six months to one year	-	1.56
One to two years	-	1.14
Two to three years	-	1.20
More than three years	-	-
Total	**34.87**	**20.35**

Allowance for ECL is towards balance outstanding for more than six months

5 Cash and cash equivalents

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Cash and cash equivalents		
Balance with banks		
in current accounts	0.76	0.97
Total	**0.76**	**0.97**

6 Other current assets

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Advance to suppliers	0.13	1.89
(a) Balances with Government authorities	19.56	26.56
Prepaid expenses	-	0.14
Advance to employees	-	0.93
Total	**19.69**	**29.52**

(a) Balances with Government authorities mainly related to goods and service tax

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

7 Equity share capital

Particulars	As at	
	31-Mar-2025	**31-Mar-2024**
Authorised share capital		
980,000 (2023: 980,000) Equity shares of ₹ 100/- each	98.00	98.00
5,920,000 (2023: 5,920,000) Compulsorily Convertible Preference shares of ₹ 100/- each	592.00	592.00
Issued, subscribed and fully paid up		
848,641 (2023: 1,846) Equity Shares of ₹ 100/- each fully paid up	134.86	134.86
4,379,136 (2023: 4,379,136) Class - A Compulsorily Convertible Preference shares of ₹ 100/- each without voting rights	437.92	437.92
1,538,615 (2023: 1,538,615) Class - A Compulsorily Convertible Preference shares of ₹ 100/- each without voting rights	153.86	153.86
Total	**726.64**	**726.64**

(a) Movements in equity share capital

Particulars	31-Mar-2025		31-Mar-2024	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Balance as at the beginning of the year	1,348,636	134.86	848,641	84.86
Shares issued during the year	-	-	499,995	50.00
Balance as at the end of the year	**1,348,636**	**134.86**	**1,348,636**	**134.86**

(b) Movements in compulsorily convertible preference shares

Particulars	31-Mar-2025		31-Mar-2024	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Balance as at the beginning of the year	5,917,800	591.78	5,917,800	591.78
Shares issued during the year	-	-	-	-
Balance as at the end of the year	**5,917,800**	**591.78**	**5,917,800**	**591.78**

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Compulsorily convertible preference shares [CCPS]: The Company has two classes of CCPS i.e. Class - A & Class - B, having par value of ₹ 100/-. Rights, preferences and restrictions: (a) the holder of CCPS is not entitled to any voting right; (b) each CCPS shall have a term of 19 years from the date of allotment; (c) each CCPS shall be convertible into equity shares at any time at the option of their holder and each CCPS shall be converted into 1 equity share of the Company; (d) each CCPS shall be entitled to pro-rata distribution of dividend of 0.0001% of the face value of the CCPS, in priority to the holders of the equity shares. In any given Financial Year the Company may not declare any dividend or other distribution to its holders of equity shares unless it has first declared the preferential dividend for such Financial Year to the holders of the CCPS; (e) if in any given Financial Year the Company has not declared the preferential dividend, holders of CCPS shall not (notwithstanding that the CCPS may have been redeemed or converted) have the right to receive the preferential dividend for such given Financial Year in the following Financial Year; and (f) in the event of occurrence of Liquidation Event, holder of the CCPS shall be entitled to receive the subscription proceeds of the CCPS and all further amounts in accordance with Distribution Waterfall, in accordance with the applicable Law in preference to all other shareholders of the Company.

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

(d) Shares held by holding company and nominee of holding company

Particulars	31-Mar-2025		31-Mar-2024	
	Number of shares	₹	Number of shares	₹
Equity shares				
Holding company				
Strides Global Consumer Healthcare Limited	1,348,626	134.86	1,348,626	134.86
Nominee of holding company				
Subodh Marwah*	10	-	10	-
CCPS				
Holding company				
Strides Global Consumer Healthcare Limited	5,917,800	591.78	5,917,800	591.78

* *Value not disclosed due to rounding off.*

(e) Details of shares held by each shareholder holding more than 5% shares

Particulars	31-Mar-2025		31-Mar-2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares				
Strides Global Consumer Healthcare Limited	1,348,626	100.00%	1,348,626	100.00%
CCPS				
Strides Global Consumer Healthcare Limited	5,917,800	100.00%	5,917,800	100.00%

(f) There are no shares reserved for issue under options.

(g) There are no shares allotted as fully paid up by way of bonus shares during the five years period immediately preceding the year end.

(h) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during the five years period immediately preceding the year end.

(i) Strides Global Consumer Healthcare Limited, UK, is the promoter of the Company and there were no change in the shareholdings of the promoters during the above reporting periods, other than equity shares issued during the year ended 31 March 2025.

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

8 Other equity

	Particulars	As at	
		31-Mar-2025	**31-Mar-2024**
(a)	**Retained earnings**		
	Balance at beginning of year	(826.95)	(853.59)
	Add: Profit / (loss) for the year	13.84	26.51
	Less: Other comprehensive income arising from remeasurement of defined benefit obligation	-	0.13
	Balance at end of year	**(813.11)**	**(826.95)**

Nature and purpose of other reserve

(a) Retained earnings are the profits / loss that the Company has earned / incurred till date, less any transfers to other reserves, dividends or other distributions paid to its equity shareholders.

9 Borrowings

	Particulars	As at	
		31-Mar-2025	**31-Mar-2024**
	Non-current		
(a)	Loan from related parties	30.00	30.00
	Total	**30.00**	**30.00**

(a) Loan from related parties is an unsecured loan from Strides Pharma Science Limited, carrying an interest rate of 10% per annum and the principal amount is due on 22 October 2024 or such other date as mutually agreed between the parties. As on 31 March 2024, the Company is of the opinion that the loan will not be called for repayment on or before 12 months from date of these financial statements. Accordingly, such loan from related parties is classified as non-current.

10 Provisions

Particulars	As at	
	31-Mar-2025	**31-Mar-2024**
Non-current		
Provision for Gratuity	0.17	0.10
Total	**0.17**	**0.10**

11 Trade payable

	Particulars	As at	
		31-Mar-2025	**31-Mar-2024**
A	Total outstanding dues of micro enterprises and small enterprises	-	0.64
	Total outstanding dues of creditor other than micro enterprises and small enterprises	80.63	81.62
	Total	**80.63**	**82.26**

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

12 Other financial liabilities

Particulars	As at	
	31-Mar-2025	**31-Mar-2024**
Current		
Interest accured on loan from related parties	-	11.18
Total	**-**	**11.18**

13 Provisions

Particulars	As at	
	31-Mar-2025	**31-Mar-2024**
Current		
Provision for Gratuity	2.00	2.00
Provision for compensated absence	3.11	3.54
Total	**5.11**	**5.54**

14 Other current liabilities

Particulars	As at	
	31-Mar-2025	**31-Mar-2024**
Advance from customers	15.03	16.05
Statutory dues including provident fund and tax deducted at source	5.50	0.28
Total	**20.53**	**16.33**

15 Current tax liabilities

Particulars	As at	
	31-Mar-2025	**31-Mar-2024**
Provision for income tax (net)	5.39	5.82
Total	**5.39**	**5.82**

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

16 Revenue from operations

Particulars	**For the year ended**	
	31-Mar-2025	**31-Mar-2024**
Sale of products		
Traded goods	4.72	8.41
Sale of services	29.09	57.62
Royalty income	0.05	0.23
Total	**33.86**	**66.26**

(a) Revenue from the sale of products and service parts is recognized upon transfer of control to customers. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. No element of financing is deemed present as the sale of products are with a credit term of 90 to 180 days.

(b) Disaggregation of revenue from contract with customers

The table below presents disaggregated revenue from contracts with customers. The disaggregation below best depicts the nature, amount, timing and uncertainty of how revenue and cash flows are affected by market and other economic factors.

Particulars	**For the year ended**	
	31-Mar-2025	**31-Mar-2024**
Sales / (sales returns) within India	1.12	(0.46)
Sales to customers outside India	32.74	66.72
Total	**33.86**	**66.26**

(c) Performance obligations and remaining performance obligations

(i) Sale of traded goods: There are no unsatisfied performance obligation in regards to sale of goods for the year ended 31 March 2024 and 31 March 2023.

17 Other income

Particulars	**For the year ended**	
	31-Mar-2025	**31-Mar-2024**
Other liabilities written back	-	23.39
Total	**-**	**23.39**

18 Purchases of stock-in-trade

Particulars	**For the year ended**	
	31-Mar-2025	**31-Mar-2024**
Healthcare products for human consumption	3.91	2.99
Total	**3.91**	**2.99**

19 Employee benefits expense

Particulars	**For the year ended**	
	31-Mar-2025	**31-Mar-2024**
Salaries and wages, including bonus	3.15	22.62
Contribution to provident and other funds	0.24	1.39
Staff welfare expenses	0.20	0.36
Total	**3.59**	**24.37**

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

20 Finance costs

Particulars	**For the year ended**	
	31-Mar-2025	**31-Mar-2024**
Interest on		
Borrowings	3.55	3.00
Lease liabilities	0.07	-
Bank charges	0.05	0.11
Total	**3.67**	**3.11**

21 Depreciation and amortisation expenses

Particulars	**For the year ended**	
	31-Mar-2025	**31-Mar-2024**
Depreciation of property, plant and equipment	0.04	0.17
Total	**0.04**	**0.17**

22 Other expenses

Particulars	**For the year ended**	
	31-Mar-2025	**31-Mar-2024**
Lease rent	-	0.31
Rates and taxes	-	0.31
Insurance	0.14	-
Freight and forwarding	-	1.82
Repairs and maintenance		
Others	0.17	0.58
Payment to auditors		
Statutory audit fee	0.25	0.30
Legal and professional	7.67	11.95
Travelling and conveyance	1.57	2.52
Communication	0.09	0.16
Business promotion expense	0.01	0.59
Net loss on foreign currency transactions and translation	(1.16)	0.35
Provision / (reversal) for / of expected credit loss and bad debts written off	-	7.50
Miscellaneous expense	0.07	0.27
Total	**8.81**	**26.66**

23 Income tax expense for the year ended 31 March 2024 represent minimum alternative tax [MAT] recognised as per the Income Tax Act, 1961. Further, the Company has accumulated losses on account of loss incurred in the prior years. As a prudence, the net deferred tax asset, as at 31 March 2024, arising on account of such accumulated losses have not been recognised in these financial statements.

(Amount in ₹ Millions, except for share data or as otherwise stated)

Note No.

24 Earnings per share

Particulars	**For the year ended**	
	31-Mar-2025	**31-Mar-2024**
Basic earnings per share		
Net profit / (loss) for the year attributable to the equity share holders	13.84	26.51
Weighted average number of equity shares	1,348,636	1,348,636
Par value per share (₹)	100.00	100.00
Basic earnings per share (₹)	**10.26**	**19.66**
Diluted earnings per share		
Net profit / (loss) for the year attributable to the equity share holders	13.84	26.51
Weighted average number of equity shares	7,266,436	7,266,436
Par value per share (₹)	100.00	100.00
Diluted earnings per share (₹)	**10.26**	**19.66**