

January 30, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Scrip code: 532531

**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051  
Scrip code: STAR

Dear Sirs,

**Sub: Outcome of Board Meeting – Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2024**

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

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We are pleased to enclose the Un-audited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2024, as approved by the Board of Directors of the Company at their meeting held today i.e., January 30, 2025.

The Board Meeting commenced at 11:30 hrs IST and concluded at 13:10 hrs IST.

This is for your information and records.

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



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**Manjula Ramamurthy**  
**Company Secretary**  
**ICSI Membership No.: A30515**

*Encl. as above*

## Limited Review Report on unaudited consolidated financial results of Strides Pharma Science Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 31 December 2024 and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for year to date results for the period from 1 April 2024 to 31 December 2024 ("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 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 and in the context of the overriding effect of the provision in the Scheme of Arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of CDMO and Soft Gelatin Business from the specified retrospective appointed date, 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.
6. We draw attention to Note 3 to the unaudited consolidated financial results for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 which describes the basis for restatement of the unaudited consolidated financial results for the quarter ended 30 September 2024 by the Company's Management consequent to the Scheme of Arrangement ('the Scheme') for demerger of CDMO and Soft Gelatin Business of the Company. The Scheme has been approved by the NCLT vide its order dated 14 November 2024 with appointed date

Registered Office:

**Limited Review Report (Continued)**

**Strides Pharma Science Limited**

of 1 April 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, on 27 November 2024. We further draw attention to the fact that in accordance with the scheme approved by the NCLT, the Parent has given effect to the Scheme from the retrospective appointed date specified therein i.e., 1 April 2024 which overrides the relevant requirement of Appendix A to Ind AS 10. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 3 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,970 million and Rs. 6,076 million, total net profit after tax (before consolidation adjustments) of Rs. 133 million and Rs. 383 million and total comprehensive income (before consolidation adjustments) of Rs. 719 million and Rs. 969 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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.

8. The Statement includes the interim financial information of 29 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,241 million and Rs. 2,925 million, total net loss after tax (before consolidation adjustments) of Rs. 87 million Rs. 359 million and total comprehensive loss (before consolidation adjustments) of Rs. 90 million and Rs. 368 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 10 million and net loss after tax Rs. 13 million for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively and total comprehensive income of Rs. 10 million and total comprehensive loss Rs. 13 million, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of 8 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

Digitally signed  
by G PRAKASH  
Date: 2025.01.30  
12:58:27 +05'30'

**G Prakash**

*Partner*

Bangalore

30 January 2025

Membership No.: 099696

UDIN:25099696BMOOIG9660

## 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	Altima Innovations Inc., United States	Subsidiary (Dissolved w.e.f 13 August 2024)
2	Apollo Life Sciences Holdings Proprietary Limited, South Africa	Subsidiary
3	Aponia Laboratories Inc., United States	Associate
4	Arco Lab Private Limited, India	Subsidiary
5	Arrow Life Sciences (Malaysia) SDN. BHD., Malaysia	Subsidiary (Dissolved w.e.f 25 April 2024)
6	Beltapharm S.P.A., Italy	Subsidiary
7	Biolexis Private Limited, India	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
8	Biolexis Pte. Ltd., Singapore	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
9	Fairmed Healthcare GmbH, Germany	Subsidiary
10	Generic Partners UK Ltd, United Kingdom	Subsidiary
11	Neviton Softech Private Limited, India	Subsidiary
12	Neviton Technologies Inc., USA	Subsidiary
13	Onesource Specialty Pharma Limited, India (formerly, Stelis Biopharma Limited, India)	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
14	Pharmapar Inc., Canada	Subsidiary
15	Sihuan Strides (HK) Ltd., Hong Kong	Joint venture
16	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia	Subsidiary (Dissolved w.e.f 4 June 2024)

## Limited Review Report (Continued)

## Strides Pharma Science Limited

17	Stelis Biopharma UK Private Limited, UK	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
18	Stelis Pte. Ltd, Singapore	Associate (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
19	Strides Alathur Private Limited, India (formerly, Vivimed Life Sciences Private Limited, India)	Subsidiary (Merged with Holding company effective 1 April 2023)
20	Strides Arcolab International Ltd, United Kingdom	Subsidiary
21	Strides CIS Limited, Cyprus	Subsidiary
22	Strides Consumer LLC (USA)	Subsidiary (Subsidiary w.e.f 5 August 2024)
23	Strides Consumer Private Limited, India	Subsidiary (Subsidiary w.e.f 5 August 2024)
24	Strides Foundation Trust, India	Trust
25	Strides Global Consumer Healthcare Limited, UK	Subsidiary (Subsidiary w.e.f 5 August 2024)
26	Strides Lifesciences Limited, Nigeria	Subsidiary
27	Strides Netherlands B.V., Netherlands	Subsidiary
28	Strides Nordic ApS, Denmark	Subsidiary
29	Strides Pharma (Cyprus) Limited, Cyprus	Subsidiary
30	Strides Pharma Asia Pte. Ltd., Singapore	Subsidiary
31	Strides Pharma Canada Inc., Canada	Subsidiary
32	Strides Pharma Global (UK) Ltd, United Kingdom	Subsidiary
33	Strides Pharma Global Pte. Limited, Singapore	Subsidiary
34	Strides Pharma Inc., USA	Subsidiary
35	Strides Pharma International AG, Switzerland	Subsidiary

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

	(formerly, Fairmed Healthcare AG, Switzerland)	
36	Strides Pharma International Limited, Cyprus	Subsidiary
37	Strides Pharma New Zealand Limited	Subsidiary (incorporated on 26 July 2024)
38	Strides Pharma SA Pty Ltd, South Africa	Subsidiary
39	Strides Pharma Science Limited, India	Holding
40	Strides Pharma Science Pty Ltd, Australia	Subsidiary
41	Strides Pharma Services Private Limited, India	Subsidiary (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
42	Strides Pharma UK Ltd, United Kingdom	Subsidiary
43	Strides Softgels Pte. Ltd., Singapore	Subsidiary (Demerged pursuant to NCLT order w.e.f from 1 April 2024)
44	SVADS Holdings SA, Switzerland	Subsidiary
45	The Reginal Bio Equivalence Centre S.C, Ethiopia	Associate
46	Trinity Pharma (Pty) Ltd, South Africa	Subsidiary
47	UCL Brands Limited, Kenya	Subsidiary
48	Universal Corporation Limited, Kenya	Associate
49	Vensun Pharmaceuticals, Inc., United States	Subsidiary



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sl. No.	Particulars	Rs. In Million					
		3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Restated) (Refer Note 3)	Corresponding 3 Months ended in the previous year December 31, 2023 (Restated) (Refer Note 3)	Year to date figures for the period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Restated) (Refer Note 3)	Previous year ended March 31, 2024 (Restated) (Refer Note 3)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
		(1)	(2)	(3)	(4)	(6)	
<b>I</b>	<b>Continuing operations</b>						
I	Revenue from operations	11,536.67	11,669.34	10,057.73	33,749.42	38,901.26	
II	Other income	56.16	284.11	87.54	467.43	397.01	
III	<b>Total income (I + II)</b>	<b>11,592.83</b>	<b>11,953.45</b>	<b>10,145.27</b>	<b>34,216.85</b>	<b>39,298.27</b>	
<b>IV</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	4,765.80	4,091.47	2,923.56	12,061.60	11,511.44	
(b)	Purchases of stock-in-trade	1,337.73	1,730.38	1,757.97	4,564.85	5,548.41	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,302.29)	(311.64)	5.90	(1,816.45)	430.67	
(d)	Employee benefits expense	2,156.43	2,156.98	1,804.19	6,398.94	7,370.48	
(e)	Finance costs	521.82	738.23	697.09	1,985.29	2,802.24	
(f)	Depreciation and amortisation expense	484.24	484.53	494.44	1,434.00	2,136.42	
(g)	Other expenses	2,475.88	2,156.11	2,146.21	6,691.04	8,216.44	
<b>V</b>	<b>Total expenses (IV)</b>	<b>10,439.61</b>	<b>11,046.06</b>	<b>9,829.36</b>	<b>31,319.27</b>	<b>38,016.10</b>	
<b>V</b>	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>1,153.22</b>	<b>907.39</b>	<b>315.91</b>	<b>2,897.58</b>	<b>1,282.17</b>	
VI	Exceptional items (Refer note 5)	(24.29)	(38.72)	(100.67)	920.76	(1,890.45)	
<b>VII</b>	<b>Profit / (loss) before tax (V + VI)</b>	<b>1,128.93</b>	<b>868.67</b>	<b>215.24</b>	<b>3,818.34</b>	<b>(608.28)</b>	
VIII	Share of profit/(loss) of joint venture and associates, net of taxes - (net)	9.52	(6.58)	(125.49)	(12.90)	(539.67)	
<b>IX</b>	<b>Profit / (loss) before tax (VII + VIII)</b>	<b>1,138.45</b>	<b>862.09</b>	<b>89.75</b>	<b>3,805.44</b>	<b>(1,147.95)</b>	
<b>X</b>	<b>Tax expense / (benefit)</b>						
-	Current tax	116.63	151.47	45.80	423.41	323.74	
-	Deferred tax	121.42	(12.10)	111.65	144.16	(32.62)	
<b>XI</b>	<b>Total tax expense / (benefit) (X)</b>	<b>238.05</b>	<b>139.37</b>	<b>157.45</b>	<b>567.57</b>	<b>291.12</b>	
<b>XII</b>	<b>Profit/(loss) after tax from continuing operations (IX - X)</b>	<b>900.40</b>	<b>722.72</b>	<b>(67.70)</b>	<b>3,237.87</b>	<b>(1,439.07)</b>	
<b>XII</b>	<b>Discontinued operations (Refer note 4)</b>						
-	Profit / (loss) from discontinued operations (Refer note 3)	-	-	10.37	-	(21.50)	
-	Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) (Refer note 3 and 14)	-	-	541.48	31,881.07	542.20	
-	Tax expense of discontinued operations	-	-	(56.44)	-	24.78	
<b>XIII</b>	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>608.29</b>	<b>31,881.07</b>	<b>495.92</b>	
<b>XIV</b>	<b>Profit / (loss) for the period (XI + XIII)</b>	<b>900.40</b>	<b>722.72</b>	<b>540.59</b>	<b>35,118.94</b>	<b>(943.15)</b>	



**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sl. No.	Particulars	Rs. in Million					
		3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Restated) (Refer Note 3)	Corresponding 3 Months ended in the previous year December 31, 2023 (Restated) (Refer Note 3)	Year to date figures for the period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Restated) (Refer Note 3)	Previous year ended March 31, 2024 (Restated) (Refer Note 3)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
		(1)	(2)	(3)	(4)	(5)	
		(6)				(6)	
<b>XV</b>	<b>Other comprehensive income</b>						
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss (Refer note 6)	1,063.86	(0.18)	3.17	1,059.21	(13.52)	
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(269.04)	-	0.04	(269.04)	0.25	
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	(115.05)	131.53	21.04	(68.24)	11.07	
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	44.52	(30.16)	37.09	5.03	(11.75)	
	<b>Total other comprehensive income for the period (XV)</b>	<b>724.29</b>	<b>101.19</b>	<b>61.34</b>	<b>726.96</b>	<b>(13.95)</b>	
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>1,624.69</b>	<b>823.91</b>	<b>601.93</b>	<b>35,845.90</b>	<b>(1,061.51)</b>	
	<b>Profit for the period attributable to:</b>						
	- Owners of the Company	879.46	718.43	496.68	35,112.61	(887.88)	
	- Non-controlling interests	20.94	4.29	43.91	6.33	(159.68)	
		<b>900.40</b>	<b>722.72</b>	<b>540.59</b>	<b>35,118.94</b>	<b>(1,047.56)</b>	
	<b>Other comprehensive income for the period</b>						
	- Owners of the Company	666.33	143.87	99.33	701.45	14.54	
	- Non-controlling interests	57.96	(42.68)	(37.99)	25.51	(28.49)	
		<b>724.29</b>	<b>101.19</b>	<b>61.34</b>	<b>726.96</b>	<b>(13.95)</b>	
	<b>Total comprehensive income for the period</b>						
	- Owners of the Company	1,545.79	862.30	596.01	35,814.06	(873.34)	
	- Non-controlling interests	78.90	(38.39)	5.92	31.84	(188.17)	
		<b>1,624.69</b>	<b>823.91</b>	<b>601.93</b>	<b>35,845.90</b>	<b>(1,061.51)</b>	
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>						
	(1) Basic (in Rs.)	9.56	7.81	(1.22)	35.14	(15.89)	
	(2) Diluted (in Rs.)	9.55	7.80	(1.22)	35.14	(15.89)	
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(1) Basic (in Rs.)	-	-	6.65	346.67	6.10	
	(2) Diluted (in Rs.)	-	-	6.64	346.64	6.09	
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(1) Basic (in Rs.)	9.56	7.81	5.43	381.81	(9.79)	
	(2) Diluted (in Rs.)	9.55	7.80	5.42	381.77	(9.79)	
	<b>See accompanying notes to the Financial Results</b>						





**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

**Notes:**

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

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

3 On September 25, 2023, the Board of directors of the Company approved the Scheme of Arrangement (Scheme) between Strides Pharma Science Limited, OneSource Specialty Pharma Limited (formerly Steils Biopharma Limited (Steils) and Strides Science Specialties Private Limited for demerger of CDMO and Soft Gelatin Business (demerged business) of the Company. The Company has received the National Company Law Tribunal (NCLT) order approving the Scheme on November 14, 2024 with appointed date of April 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) and consequently the Group has restated the financial results for the quarter ended September 30, 2024. Further, the demerged business has been classified as discontinued operations as it meets the requirement of such classification in accordance with Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations and consequently the Group has restated the financial results for the year ended March 31, 2024, quarter and nine months ended December 31, 2023.

In line with the accounting prescribed in the Scheme, the difference between the net assets transferred and the fair value of consideration amounting to Rs. 31,881 million has been credited to statement of profit and loss as Gain on disposal of assets attributable to discontinued operations with corresponding debit of Rs. 3,756 million and Rs. 28,271 million to the Securities Premium account and Retained earnings respectively.

The appointed date as per the Scheme is different from the effective date of the Scheme (the date on which the scheme is filed with ROC). Accordingly, had this not been an NCLT approved scheme, the demerged business would have continued to be part of the Company till November 27, 2024 and the impact of the same on the financial results is as below:

-Revenue would have been higher by Rs. 772 million  
 -Profit after tax would have been higher by Rs. 272 million

-Gain on disposal would have been higher by Rs. 26,808 million

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

Sl. No.	Particulars	3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Restated) (Refer Note 3)	Months ended in the previous Year December 31, 2023 (Restated) (Refer Note 3)	Year to date figures for the period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Restated) (Refer Note 3)	Previous year ended March 31, 2024 (Restated) (Refer Note 3)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	-	1,570.28	-	3,555.78	4,323.91
II	Total Expenses	-	-	1,165.66	-	2,504.96	3,127.71
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	-	-	<b>404.62</b>	-	<b>1,050.82</b>	<b>1,196.20</b>
IV	Exceptional items	-	-	-	-	-	-
V	<b>Profit/(loss) before tax (III + IV)</b>	-	-	<b>404.62</b>	-	<b>1,050.82</b>	<b>1,196.20</b>
VI	Share of loss of joint ventures and associates, net of taxes	-	-	(394.25)	-	(1,081.71)	(1,217.70)
VII	<b>Profit/(loss) before tax (V + VI)</b>	-	-	<b>10.37</b>	-	<b>(30.89)</b>	<b>(21.50)</b>
VIII	Gain on disposals of assets (net)	-	-	541.48	31,881.07	541.48	542.20
IX	Tax expense / (benefit)	-	-	(56.44)	-	(42.50)	24.78
X	<b>Profit/(loss) from discontinued operations (VII+ VIII - IX)</b>	-	-	<b>608.29</b>	<b>31,881.07</b>	<b>553.09</b>	<b>495.92</b>



**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

5	Exceptional Items:	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the	Year to date figures	Year to date figures	Rs. in Million
			December 31, 2024	September 30, 2024	December 31, 2023	for the period ended December 31, 2024	for the previous period ended December 31, 2023	March 31, 2024
			UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	PREVIOUS YEAR ENDED
			(Refer Note 3)	(Refer Note 3)	(Refer Note 3)	(Refer Note 3)	(Refer Note 3)	(Restated)
		- Exchange gain/ (loss) on long-term foreign currency loans and deferred consideration	-	-	81.23	65.97	5.59	
		- Legal expenses related to product recall and settlements (Refer note 13)	(21.26)	(35.86)	(145.87)	(217.35)	(290.18)	
		- Impairment and write down of assets (Refer note 7, 10 & 11)	-	-	21.79	(1,589.90)	(1,575.06)	
		- Business combination and restructuring expenses (Refer note 6 and 12)	(3.03)	(2.86)	(57.51)	(66.49)	(28.83)	
		- Employee Severance and retrenchment expense	-	-	(0.31)	(1.97)	(1.97)	
		<b>Total</b>	<b>(24.29)</b>	<b>(38.72)</b>	<b>(100.67)</b>	<b>(1,809.74)</b>	<b>(1,890.45)</b>	

6 As of April 1, 2024, equity interest held by Arco Lab Private Limited in OneSource Specialty Pharma Limited ceased to be accounted as equity accounted investee, hence in accordance with Ind AS 109- Financial Instruments, this investment has been fair valued and cumulative gain till April 1, 2024 amounting to Rs. 1,021 million has been accounted as exceptional item. Subsequent change in fair value amounting to Rs. 1,069 million has been recorded in Other comprehensive income.

7 During the quarter ended December 31, 2023, Strides Pharma Global Pte., Limited, Singapore, sold its manufacturing facility (including licenses, vendor contracts and leases to PharmaGenD Global Medical Services Pte. Ltd. (formerly known as Rixlent Biohub Pte Ltd)(Rixlent Biohub) for a total cash consideration of USD 15 million. Proceeds from the transaction has been utilised to reduce Group's debt obligations.

Accordingly, the difference between the carrying value of the assets and the consideration (net off expenses) amounting to Rs. 1,414 million has been accounted as a loss under exceptional items in the nine months ended December 31, 2023 and year ended March 31, 2024

8 During the quarter and nine months ended December 31, 2024, 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 quarter and half year ended September 30, 2024, Strides Arcolab International Limited (SAIL UK), a wholly owned subsidiary of the Company in UK, acquired balance stake in Strides Global Consumer Healthcare Limited (Consumer UK) from the existing investor. Consumer UK is an IP holding entity and is into the business of sale and distribution of pharmaceutical and other over-the-counter consumer health care products, through its subsidiaries in US and India. The Group accounted for the investment under Business combination, has recorded a Goodwill of USD 0.6million on a provisional purchase price allocation

10 Universal Corporation, Kenya (UCL) would have a favorable opportunity to participate and win certain local tenders if the company is a local Kenyan company, i.e Kenyan shareholders own at-least 51% ownership in the company. In order to maximize the opportunities for UCL, the shareholders have jointly agreed to take the necessary steps that enables the company to be eligible and win such businesses enabling its future growth.

During the year ended March 31, 2023, to enable Universal Corporation, Kenya (UCL) to compete in local tender businesses in Africa which promotes local companies, the Group decided to reduce its equity shareholding below majority in UCL. Consequently, the Group also ceded away the control over the board of UCL in favour of the other existing shareholders. However, it continues to have board representation to exercise significant influence. Pursuant to above amendments, the Group concluded that it no longer exercises control over UCL and hence will account for its investment as an equity method associate. As per Ind AS 110 - Consolidated Financial Statements, the resulting gain of Rs. 156 million, on loss of control has been disclosed under exceptional items.

Subsequently, to enable UCL product portfolio and improve the manufacturing capacity utilisation, the Institutional Tender Business portfolio of the Group consisting of non-exclusive IP's, inventory and receivables were transferred to UCL during the quarter ended September 30, 2023 for an agreed consideration of USD 15.08 million which will be received by September, 2026. This transfer of business resulted in a loss of Rs. 74.14 million which has been accounted under exceptional items.

During the quarter ended December 31, 2023, UCL Brands limited, Kenya, has undertaken exclusive distribution rights from UCL with respect to the Brands business carried on by UCL in African region. UBL has provided refundable deposit of USD 6 million for such distribution rights. The same has been adjusted against the consideration referred above.

11 During the quarter and year ended March 31, 2024, the Group divested its entire equity stake in Eris Pharma GmbH , Germany for a consideration of Euro 0.2 million. The gain on sale of Eris Pharma GmbH has been amounting to Rs:0.50 million has been accounted under exceptional items.

12 During the year ended March 31, 2024, Arco Lab Private Limited, a wholly owner subsidiary of the Group, acquired additional 25% equity interest in Neviton Softech Private Limited, whereby increasing its equity holding to 50% and obtained control over the Board and operations of Neviton. Accordingly, Neviton has been considered as subsidiary with effect from January 5, 2024 and was accounted for as a business combination.



**STRIDES PHARMA SCIENCE LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

**13** 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 has ceased further distribution of the product and is currently in the process of withdrawing the product from the market.

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

During the current quarter and nine months ended December 31, 2024, with respect to the above mentioned recall, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 21.26 million and Rs.92.10 million respectively, towards legal expenses related to 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.

**14** On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialities Private Limited and Agila Specialities Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Under the terms of SPA, the Group is entitled to the benefit of any refund of taxes in respect of any period ending on or before the completion date.

During the previous year, the Group received a favourable award on its ongoing arbitration with Mylan with respect to certain claims. Accordingly, the Group based on its evaluation, reversed the provisions related to above matters amounting to Rs. 541.48 million. The same has been recorded as gain under discontinued operations.(Refer note 4)

**15** 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 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 operating segment and accordingly no disclosures are made as required under Ind AS 108, in current and comparative periods.

Pharmaceutical segment represents the business of development, manufacture and commercialization of pharmaceutical products other than biological drugs.

**16 Information on Standalone Results : -**

Particulars	3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Restated) (Refer Note 3)	Corresponding 3 Months ended in the previous year December 31, 2023 (Restated) (Refer Note 3)	Year to date figures for the period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Restated) (Refer Note 3)	Previous year ended March 31, 2024 (Restated) (Refer Note 3)
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income from continuing operations	5,533.45	5,430.95	3,845.36	16,175.31	12,962.34	19,248.28
Profit/ (loss) before tax from continuing operations	213.76	163.80	(566.86)	497.60	(989.49)	(229.33)
Profit/ (loss) after tax from continuing operations	149.38	172.56	(602.85)	430.28	(1,031.19)	(242.75)
Profit/ (loss) before tax from discontinued operations	-	-	562.02	28,270.55	894.22	639.27
Profit/ (loss) after tax from discontinued operations	-	-	599.01	28,270.55	957.47	688.25

**For and on behalf of the Board**

**KOMANDU** Digitally signed by  
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**Badree Komandur**  
Managing Director and Group CEO

**Bangalore, January 30, 2025**

## Limited Review Report on unaudited standalone financial results of Strides Pharma Science Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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 and in the context of the overriding effect of the provision in the Scheme of Arrangement as approved by the National Company Law Tribunal ('the NCLT'), regarding accounting of demerger of CDMO and Soft Gelatin Business from the specified retrospective appointed date, 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.
5. We draw attention to Note 5 to the unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 which describes the basis for restatement of the unaudited standalone financial results for the quarter ended 30 September 2024 by the Company's Management consequent to the Scheme of Arrangement ('the Scheme') for demerger of CDMO and Soft Gelatin Business of the Company. The Scheme has been approved by the NCLT vide its order dated 14 November 2024 with appointed date of 1 April 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, on 27 November 2024. We further draw attention to the fact that in accordance with the scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2024 which overrides the relevant requirement of Appendix A to Ind AS 10. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our conclusion is not modified in respect of this matter.

6. The merger of Strides Alathur Private Limited (formerly known as Vivimed Life Sciences Private

Registered Office:

**Limited Review Report (Continued)**

**Strides Pharma Science Limited**

Limited) ('the transferor') with Strides Pharma Science Limited has been accounted for during the quarter ended 30 September 2024 in accordance with the Scheme of Amalgamation approved by the NCLT vide order dated 13 August 2024. Amalgamation has been accounted for by the Company as if it had occurred from the beginning of the preceding period in the unaudited standalone financial results as per the requirement of Appendix C of Ind AS 103 i.e. the corresponding figures for the year ended 31 March 2024 and quarter ended 31 December 2023 and year to date ended 31 December 2023 have been appropriately restated.

The corresponding figures for the year ended 31 March 2024, in so far it pertains to the transferor company, have been audited by another auditor who had expressed an unmodified opinion on 16 May 2024.

The corresponding figures for the quarter ended 31 December 2023 and year to date ended 31 December 2023, in so far it pertains to the transferor company, have been reviewed by another auditor, who had issued an unmodified report on 23 January 2024. Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

G  
PRAKASH

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by G PRAKASH  
Date: 2025.01.30  
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**G Prakash**

*Partner*

Bangalore

30 January 2025

Membership No.: 099696

UDIN:25099696BMOOIH6993



**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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**STATEMENT OF STANDALONE UNAUDITED RESULTS**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sl. No.	Particulars	3 Months ended December 31, 2024		Preceding 3 Months ended September 30, 2024 (Refer note 5)		3 Months ended in the previous year December 31, 2023 (Refer note 4 & 5)		Year to date figures for the current period ended December 31, 2024		Year to date figures for the previous period ended December 31, 2023 (Refer note 4 & 5)		Rs. in Million	
		UNAUDITED	RESTATED	UNAUDITED	RESTATED	UNAUDITED	RESTATED	UNAUDITED	RESTATED	UNAUDITED	RESTATED	RESTATED	RESTATED
		(1)	(2)	(4)	(3)	(4)	(5)	(6)	(6)	(6)	(6)	(6)	(6)
<b>I</b>	<b>Continuing Operations</b>												
<b>II</b>	Income												
	Revenue from operations	5,509.17	5,195.48	2,952.55	3,796.36	2,296.71	2,296.71	7,798.17	15,834.65	6,848.19	12,631.70	9,250.58	18,661.17
	Other income	24.28	235.47	322.68	49.00	66.04	66.04	519.78	340.66	182.38	330.64	292.28	587.11
<b>III</b>	<b>Total income (I + II)</b>	<b>5,533.45</b>	<b>5,430.95</b>	<b>(479.57)</b>	<b>(282.95)</b>	<b>27.83</b>	<b>(282.95)</b>	<b>(305.03)</b>	<b>16,175.31</b>	<b>(214.05)</b>	<b>12,962.34</b>	<b>9,542.86</b>	<b>19,248.28</b>
<b>IV</b>	<b>Expenses</b>												
	(a) Cost of materials consumed	2,952.55	2,581.25	2,952.55	2,296.71	2,296.71	2,296.71	7,798.17	15,834.65	6,848.19	12,631.70	9,250.58	18,661.17
	(b) Purchases of stock-in-trade	322.68	74.96	322.68	49.00	66.04	66.04	519.78	340.66	182.38	330.64	292.28	587.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(479.57)	27.83	(479.57)	(282.95)	27.83	(282.95)	(305.03)	16,175.31	(214.05)	12,962.34	9,542.86	19,248.28
	(d) Employee benefits expense	938.01	931.25	938.01	889.33	889.33	889.33	2,857.28	2,857.28	2,600.83	2,600.83	3,489.15	3,489.15
	(e) Finance costs	342.14	418.25	342.14	362.40	362.40	362.40	1,165.52	1,165.52	1,003.27	1,003.27	1,393.77	1,393.77
	(f) Depreciation and amortisation expense	209.18	206.97	209.18	215.23	215.23	215.23	622.37	622.37	654.83	654.83	874.07	874.07
	(g) Other expenses	1,034.53	1,026.54	1,034.53	812.55	812.55	812.55	3,019.35	3,019.35	2,823.47	2,823.47	3,975.40	3,975.40
<b>V</b>	<b>Total expenses (IV)</b>	<b>5,319.52</b>	<b>5,267.05</b>	<b>5,319.52</b>	<b>4,359.31</b>	<b>4,359.31</b>	<b>4,359.31</b>	<b>15,677.44</b>	<b>15,677.44</b>	<b>13,898.92</b>	<b>13,898.92</b>	<b>19,423.96</b>	<b>19,423.96</b>
<b>VI</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>213.93</b>	<b>163.90</b>	<b>163.90</b>	<b>(513.95)</b>	<b>(513.95)</b>	<b>(513.95)</b>	<b>497.87</b>	<b>497.87</b>	<b>(936.58)</b>	<b>(936.58)</b>	<b>(175.68)</b>	<b>(175.68)</b>
<b>VII</b>	Exceptional item	(0.17)	(0.10)	(0.17)	(52.91)	(52.91)	(52.91)	(0.27)	(0.27)	(52.91)	(52.91)	(53.65)	(53.65)
<b>VIII</b>	<b>Profit / (Loss) before tax (V + VI)</b>	<b>213.76</b>	<b>163.80</b>	<b>163.80</b>	<b>(566.86)</b>	<b>(566.86)</b>	<b>(566.86)</b>	<b>497.60</b>	<b>497.60</b>	<b>(989.49)</b>	<b>(989.49)</b>	<b>(229.33)</b>	<b>(229.33)</b>
	Tax expense / (benefit)	57.35	(30.22)	57.35	3.49	3.49	3.49	37.72	37.72	25.83	25.83	15.87	15.87
	- Current tax	7.03	21.46	7.03	32.50	32.50	32.50	29.60	29.60	15.87	15.87	14.61	14.61
	- Deferred tax	64.38	(8.76)	64.38	35.99	35.99	35.99	67.32	67.32	10.06	10.06	1.26	1.26
<b>IX</b>	<b>Total tax expense / (benefit) (VIII)</b>	<b>71.43</b>	<b>(19.22)</b>	<b>71.43</b>	<b>39.48</b>	<b>39.48</b>	<b>39.48</b>	<b>107.04</b>	<b>107.04</b>	<b>36.91</b>	<b>36.91</b>	<b>17.13</b>	<b>17.13</b>
<b>X</b>	<b>Profit / (Loss) after tax from continuing operations for the period (VII - VIII)</b>	<b>149.38</b>	<b>172.56</b>	<b>172.56</b>	<b>(606.35)</b>	<b>(606.35)</b>	<b>(606.35)</b>	<b>390.56</b>	<b>390.56</b>	<b>(1,026.40)</b>	<b>(1,026.40)</b>	<b>(246.66)</b>	<b>(246.66)</b>
	Discontinued operations (Refer note 5)	-	-	-	562.02	562.02	562.02	-	-	894.22	894.22	639.27	639.27
	- Profit from discontinued operations	-	-	-	562.02	562.02	562.02	-	-	894.22	894.22	639.27	639.27
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	-	-	28,270.55	28,270.55	894.22	894.22	639.27	639.27
<b>XI</b>	<b>Profit before tax from discontinued operations</b>	-	-	-	<b>562.02</b>	<b>562.02</b>	<b>562.02</b>	<b>28,270.55</b>	<b>28,270.55</b>	<b>894.22</b>	<b>894.22</b>	<b>639.27</b>	<b>639.27</b>
	Tax (benefit) of discontinued operations	-	-	-	(36.99)	(36.99)	(36.99)	-	-	(63.25)	(63.25)	(48.98)	(48.98)
<b>XII</b>	<b>Profit after tax from discontinued operations</b>	-	-	-	<b>599.01</b>	<b>599.01</b>	<b>599.01</b>	<b>28,270.55</b>	<b>28,270.55</b>	<b>957.47</b>	<b>957.47</b>	<b>688.25</b>	<b>688.25</b>
<b>XIII</b>	<b>Profit/(loss) for the period (IX + XII)</b>	<b>149.38</b>	<b>172.56</b>	<b>172.56</b>	<b>(3.84)</b>	<b>(3.84)</b>	<b>(3.84)</b>	<b>28,700.83</b>	<b>28,700.83</b>	<b>(73.72)</b>	<b>(73.72)</b>	<b>445.50</b>	<b>445.50</b>



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

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



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

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2025. The statutory auditor has carried out a limited review of the above results.
- Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.  
Pursuant to the Scheme of demerger explained in Note 4, the CODM has started evaluating the business, including resource allocation and performance assessment as a single segment, i.e. "Pharmaceutical". Consequently, the Company has only one operating segment and accordingly no disclosures are made as required under Ind AS 108, in current and comparative periods.  
Pharmaceutical segment represents the business of development, manufacture and commercialization of pharmaceutical products other than biological drugs.
- On August 2, 2023, the Board of Directors of Strides approved the Scheme of Amalgamation (the Scheme) u/s 230 to 232 of the Companies Act, 2013, between Strides Pharma Science Limited (the transferee Company) and Strides Alathur Private Limited (formerly known as Vivimed Lifesciences Private Limited) ("the transferor Company") with an appointed date of April 1, 2023. The Scheme has been approved by the National Company Law Tribunal ("NCLT") Mumbai bench, vide their order dated August 13, 2024 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra, on September 12, 2024.  
The appointed date as per the NCLT approved Scheme is April 1, 2023, which is the same as the beginning of the preceding period in the standalone financial results and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 "Business Combination". Accordingly, the corresponding amounts for three months and nine months ended December 31, 2023, and the year ended March 31, 2024 shown in the statement, have been restated after recognising the effect of the Scheme as above.

**Impact of the Scheme on the statement of standalone results**

Sl. No.	Particulars	Year to date figures for the current period ended December 31, 2024				Year to date figures for the previous period ended December 31, 2023 (Refer note 4)		Previous year ended March 31, 2024 (Refer note 4)
		3 Months ended December 31, 2024	Preceding 3 Months ended September 30, 2024 (Refer note 4)	3 Months ended the previous year December 31, 2023 (Refer note 4)	Year to date figures for the current period ended December 31, 2024	Year to date figures for the previous period ended December 31, 2023 (Refer note 4)	RESTATED	
I	Total Revenue	UNAUDITED	RESTATED	RESTATED	UNAUDITED	RESTATED	RESTATED	962.46
II	Total Expenses	-	-	266.27	-	547.94	1,248.73	1,248.73
III	Profit/(loss) before tax (I - II)	-	-	306.31	-	811.64	(286.27)	(286.27)
IV	Tax (benefit)/ expense	-	-	(40.04)	-	(263.70)	(76.86)	(76.86)
V	Profit/(loss) after tax (III - IV)	-	-	(10.78)	-	(71.71)	(191.99)	(191.99)
VI	Earnings per equity share (face value of Rs. 10/- each)	-	-	(29.26)	-	(191.99)	(209.41)	(209.41)
	(a) Basic (Rs.)	-	-	(0.31)	-	(2.11)	(2.30)	(2.30)
	(b) Diluted (Rs.)	-	-	(0.31)	-	(2.11)	(2.30)	(2.30)





**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

5 On September 25, 2023, the Board of directors of the Company approved the Scheme of Arrangement (Scheme) between Strides Pharma Science Limited, OneSource Specialty Pharma Limited (formerly Stells Biopharma Limited (Stells) and Steriscience Specialities Private Limited for demerger of CDMO and Soft Gelatin Business (demerged business) of the Company. The Company has received the National Company Law Tribunal (NCLT) order approving the Scheme on November 14, 2024 with appointed date of April 01, 2024. Upon filing with the Registrar of Companies, "ROC", the Scheme became effective from November 27, 2024. Pursuant to the approval by NCLT, as of April 01, 2024 the demerger has been accounted for as per the Guidance in Appendix A of Ind AS 10 (Distribution of Non-cash assets to the owners) and consequently the Company has restated the financial results for the quarter ended 30 September 2024. Further, the demerged business has been classified as discontinued operations as it meets the requirement of such classification in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and consequently the Company has restated the financial results for the year ended March 31, 2024, quarter and nine months ended December 31, 2023.

In line with the accounting prescribed in the Scheme, the difference between the net assets transferred and the fair value of consideration amounting to Rs. 28,271 million has been credited to statement of profit and loss as Gain on disposal of assets attributable to discontinued operations with corresponding debit of Rs. 3,756 million and Rs. 28,271 million to the Securities Premium account and Retained earnings respectively.

The appointed date as per the Scheme is different from the effective date of the Scheme (the date on which the scheme is filed with ROC). Accordingly, had this not been an NCLT approved Scheme, the demerged business would have continued to be part of the Company till November 27, 2024 and the impact of the same on the financial results is as below:

- Revenue would have been higher by Rs. 2,044 million.
- Profit after tax would have been lower by Rs. 329 million.
- Gain on disposal would have been higher by Rs. 27,219 million.

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

Sl. No.	Particulars	3 Months ended December 31, 2024		3 Months ended the previous year December 31, 2023 (Refer note 5)		Year to date figures for the current period ended December 31, 2024		Year to date figures for the previous period ended December 31, 2023 (Refer note 5)		Rs. in Million	
		UNAUDITED	RESTATED	RESTATED	RESTATED	UNAUDITED	RESTATED	RESTATED	RESTATED	Previous year ended March 31, 2024 (Refer note 5)	RESTATED
I	Total Revenue	-	-	1,707.92	3,368.58	-	3,969.82	-	3,368.58	-	3,969.82
II	Total Expenses	-	-	1,145.90	2,474.36	-	3,330.55	-	2,474.36	-	3,330.55
III	<b>Profit before exceptional items and tax (I - II)</b>	-	-	<b>562.02</b>	<b>894.22</b>	-	<b>639.27</b>	-	<b>894.22</b>	-	<b>639.27</b>
IV	Exceptional Items:	-	-	-	-	-	-	-	-	-	-
V	<b>Profit before tax (III - IV)</b>	-	-	<b>562.02</b>	<b>894.22</b>	-	<b>639.27</b>	-	<b>894.22</b>	-	<b>639.27</b>
VI	Gain/ (loss) on disposals (net)	-	-	-	-	-	28,270.55	-	-	-	-
VII	Tax (benefit)	-	-	(36.99)	(63.25)	-	(48.98)	-	(63.25)	-	(48.98)
VIII	<b>Profit from discontinued operations (V + VI - VII)</b>	-	-	<b>599.01</b>	<b>957.47</b>	-	<b>688.25</b>	-	<b>957.47</b>	-	<b>688.25</b>



**STRIDES PHARMA SCIENCE LIMITED**

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

6 Board of Directors of the Company on March 14, 2022 approved the issuance of upto 2,000,000 Equity Warrants at a price of Rs 442/- per warrant, to Karuna Business Solutions LLP, a promoter group entity, with a right to apply for and get allotted, within a period of 18 (Eighteen) months from the date of allotment of Warrants, 1 (one) Equity Share of face value of Rs 10/- (Rupee Ten Only) each for each Warrant, for cash.

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

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

**For and on behalf of the Board**

**KOMANDUR** Digitally signed by  
**BADREE** KOMANDUR BADREE  
Date: 2025.01.30  
12:51:45 +05'30'

**Badree Komandur**  
**Managing Director and Group CEO**

**Bangalore, 30 January 2025**