

January 30, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051

Scrip code: 532531

Symbol: STAR

Dear Sirs,

**Sub: Outcome of Board Meeting – Un-audited Financial Results (Consolidated & Standalone)  
for the quarter and nine months ended December 31, 2025**

**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 (Consolidated and Standalone) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2025, as approved by the Board of Directors of the Company at their meeting held today i.e., January 30, 2026.

The Board Meeting commenced at 10:45 hrs IST and concluded at 12:35 hrs IST.

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

This is for your information and records.

Thanks & Regards,

For **Strides Pharma Science Limited**,

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

*Encl. as above*

**Strides Pharma Science Limited**

CIN: L24230MH1990PLC057062

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

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

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

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

corpcomm@strides.com; www.strides.com

**Limited Review Report on unaudited consolidated financial results of Strides Pharma Science Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Strides Pharma Science Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Limited Review Report (Continued)**

**Strides Pharma Science Limited**

6. We did not review the interim financial information of 3 Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 2,190 million and Rs. 6,404 million, total net profit after tax (before consolidation adjustments) of Rs. 167 million and Rs. 427 million and total comprehensive income (before consolidation adjustments) of Rs. 126 million and Rs. 507 million, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 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.

7. The Statement includes the interim financial information of 26 Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,383 million and Rs. 4,146 million, total net loss after tax (before consolidation adjustments) of Rs. 142 million and Rs. 190 million and total comprehensive loss (before consolidation adjustments) of Rs. 141 million and Rs. 190 million, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.31 million and Rs. 10 million and total comprehensive loss of Rs. 0.31 million and Rs. 10 million, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of 2 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:  
2026.01.30  
12:00:46 +05'30'

**G Prakash**

*Partner*

Bangalore

30 January 2026

Membership No.: 099696

UDIN:26099696TPCSXV4560

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

List of entities included in unaudited consolidated financial results.

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

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

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



# STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

## STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2025	Preceding 3 Months ended September 30, 2025	Corresponding 3 Months ended in the previous year December 31, 2024	Year to date figures for the period ended December 31, 2025	Year to date figures for the previous period ended December 31, 2024	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED (Refer Note 3)	AUDITED (Refer Note 3)
		(1)	(2)	(3)	(4)	(5)	(6)
	<b>Continuing operations</b>						
I	Revenue from operations	11,946.46	12,208.31	11,536.67	35,352.13	33,749.42	45,653.35
II	Other income (Refer Note 4)	1,068.62	271.40	56.16	1,425.85	467.43	587.22
III	<b>Total income (I + II)</b>	<b>13,015.08</b>	<b>12,479.71</b>	<b>11,592.83</b>	<b>36,777.98</b>	<b>34,216.85</b>	<b>46,240.57</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	4,597.07	4,297.56	4,765.80	11,500.43	12,061.60	14,758.92
	(b) Purchases of stock-in-trade	713.77	418.00	1,337.73	2,340.90	4,564.85	6,880.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(681.43)	437.05	(1,302.29)	383.52	(1,816.45)	(1,840.07)
	(d) Employee benefits expense	2,295.44	2,267.81	2,156.43	6,818.43	6,398.94	8,627.58
	(e) Finance costs	433.79	461.27	521.82	1,369.66	1,985.29	2,488.51
	(f) Depreciation and amortisation expense	506.23	496.43	484.24	1,491.52	1,434.00	1,922.60
	(g) Other expenses	2,662.16	2,472.22	2,475.88	7,452.99	6,691.04	9,197.98
	<b>Total expenses (IV)</b>	<b>10,527.03</b>	<b>10,850.34</b>	<b>10,439.61</b>	<b>31,357.45</b>	<b>31,319.27</b>	<b>42,036.34</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>2,488.05</b>	<b>1,629.37</b>	<b>1,153.22</b>	<b>5,420.53</b>	<b>2,897.58</b>	<b>4,204.23</b>
VI	Exceptional items (Refer note 7)	(32.99)	(87.72)	(24.29)	(204.38)	920.76	646.61
VII	<b>Profit before tax (V + VI)</b>	<b>2,455.06</b>	<b>1,541.65</b>	<b>1,128.93</b>	<b>5,216.15</b>	<b>3,818.34</b>	<b>4,850.84</b>
VIII	Share of profit/(loss) of joint venture and associates, net of taxes - (net)	(0.31)	(10.48)	9.52	(9.80)	(12.90)	18.37
IX	<b>Profit before tax (VII + VIII)</b>	<b>2,454.75</b>	<b>1,531.17</b>	<b>1,138.45</b>	<b>5,206.35</b>	<b>3,805.44</b>	<b>4,869.21</b>
X	<b>Tax expense / (benefit)</b>						
	- Current tax	276.46	227.39	116.63	612.65	423.41	469.09
	- Deferred tax	97.07	(11.46)	121.42	141.31	144.16	306.07
	<b>Total tax expense (X)</b>	<b>373.53</b>	<b>215.93</b>	<b>238.05</b>	<b>753.96</b>	<b>567.57</b>	<b>775.16</b>
XI	<b>Profit after tax from continuing operations (IX - X)</b>	<b>2,081.22</b>	<b>1,315.24</b>	<b>900.40</b>	<b>4,452.39</b>	<b>3,237.87</b>	<b>4,094.05</b>
XII	<b>Discontinued operations (Refer note 6)</b>						
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) (Refer note 3)	-	-	-	-	31,881.07	31,881.07
XIII	<b>Profit after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,881.07</b>	<b>31,881.07</b>
XIV	<b>Profit for the period (XI + XIII)</b>	<b>2,081.22</b>	<b>1,315.24</b>	<b>900.40</b>	<b>4,452.39</b>	<b>35,118.94</b>	<b>35,975.12</b>



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2025	Preceding 3 Months ended September 30, 2025	Corresponding 3 Months ended in the previous year December 31, 2024	Year to date figures for the period ended December 31, 2025	Year to date figures for the previous period ended December 31, 2024	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED (Refer Note 3)	AUDITED (Refer Note 3)
		(1)	(2)	(3)	(4)	(5)	(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 8)	(54.36)	(657.98)	1,063.86	107.70	1,059.21	1,849.70
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	13.80	165.50	(269.04)	(27.02)	(269.04)	(461.23)
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	123.94	144.50	(115.05)	8.91	(68.24)	117.88
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	15.42	105.48	44.52	153.60	5.03	(8.23)
	<b>Total other comprehensive income/(loss) for the period (XV)</b>	<b>98.80</b>	<b>(242.50)</b>	<b>724.29</b>	<b>243.19</b>	<b>726.96</b>	<b>1,498.12</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>2,180.02</b>	<b>1,072.74</b>	<b>1,624.69</b>	<b>4,695.58</b>	<b>35,845.90</b>	<b>37,473.24</b>
	<b>Profit for the period attributable to:</b>						
	- Owners of the Company	2,021.07	1,275.34	879.46	4,292.49	35,112.61	35,934.55
	- Non-controlling interests	60.15	39.90	20.94	159.90	6.33	40.57
		<b>2,081.22</b>	<b>1,315.24</b>	<b>900.40</b>	<b>4,452.39</b>	<b>35,118.94</b>	<b>35,975.12</b>
	<b>Other comprehensive income for the period</b>						
	- Owners of the Company	88.19	(252.10)	666.33	219.99	701.45	1,470.66
	- Non-controlling interests	10.61	9.60	57.96	23.20	25.51	27.46
		<b>98.80</b>	<b>(242.50)</b>	<b>724.29</b>	<b>243.19</b>	<b>726.96</b>	<b>1,498.12</b>
	<b>Total comprehensive income for the period</b>						
	- Owners of the Company	2,109.26	1,023.24	1,545.79	4,512.48	35,814.06	37,405.21
	- Non-controlling interests	70.76	49.50	78.90	183.10	31.84	68.03
		<b>2,180.02</b>	<b>1,072.74</b>	<b>1,624.69</b>	<b>4,695.58</b>	<b>35,845.90</b>	<b>37,473.24</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)
	(1) Basic (in Rs.)	21.93	13.84	9.56	46.57	35.14	44.05
	(2) Diluted (in Rs.)	21.92	13.84	9.55	46.57	35.14	44.05
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(1) Basic (in Rs.)	-	-	-	-	346.67	346.49
	(2) Diluted (in Rs.)	-	-	-	-	346.64	346.45
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(1) Basic (in Rs.)	21.93	13.84	9.56	46.57	381.81	390.55
	(2) Diluted (in Rs.)	21.92	13.84	9.55	46.57	381.77	390.50
	<b>See accompanying notes to the Financial Results</b>						

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS****FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025****Notes:**

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2026. The statutory auditor has carried out a limited review of the above results.
- On September 25, 2023, the Board of directors of the Company approved the Scheme of Arrangement (Scheme) between Strides Pharma Science Limited, OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited (Stelis) and Steriscience Specialties Private Limited for demerger of CDMO and Soft Gelatin business (demerged business) of the Company. The Company received the National Company Law Tribunal (NCLT) order approving the Scheme on November 14, 2024 with appointed date of April 1, 2024. Upon filing with the Registrar of Companies "ROC", the Scheme became effective from November 27, 2024. Pursuant to the approval by NCLT, as of April 1, 2024, the demerger has been accounted for as per the Guidance in Appendix A of Ind AS 10 (Distribution of Non-cash assets to the owners). Further, the demerged business has been presented as discontinued operations as it meets the requirement of such presentation in accordance with Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations.

In line with the accounting prescribed in the Scheme, the difference between the net assets transferred and the fair value of consideration amounting to Rs. 31,881.07 million has been credited to statement of profit and loss as Gain on disposal of assets attributable to discontinued operations with corresponding debit of Rs. 3,755.99 million and Rs. 28,270.55 million to the Securities Premium account and Retained earnings respectively.

- During the current quarter ended December 31, 2025, the Company sold its investment property consisting of land and building for a consideration of Rs.1,128.70 million and recorded a profit of Rs.1,021.43 million as other income and the corresponding tax impact is considered as part of tax expense in the statement of profit and loss.
- On November 21, 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in the regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed.

On the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India the Group has assessed that it has no material impact on its provision for employee benefits for the quarter and nine month period ended 31 December 2025 on account of new Labour codes.

The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

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

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



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025****7 Exceptional Items:**

							Rs. in Million
	Particulars	3 Months ended December 31, 2025	Preceding 3 Months ended September 30, 2025	Corresponding 3 Months ended in the previous year December 31, 2024	Year to date figures for the period ended December 31, 2025	Year to date figures for the previous period ended December 31, 2024	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	- Expenses related to product recall and settlements (Refer note 16)	(31.33)	(86.34)	(21.26)	(199.84)	(92.10)	(424.02)
	- Impairment and write down of assets (Refer note 14 and 15)	-	0.03	-	0.01	(0.05)	(0.05)
	- Business combination and restructuring expenses (Refer note 8 and 17)	(1.66)	(1.41)	(3.03)	(4.55)	1,012.91	1,070.68
	<b>Total</b>	<b>(32.99)</b>	<b>(87.72)</b>	<b>(24.29)</b>	<b>(204.38)</b>	<b>920.76</b>	<b>646.61</b>

**8** As of April 1, 2024, equity interest held by Arco Lab Private Limited in OneSource Specialty Pharma Limited ceased to be accounted as equity accounted investee on account of demerger of CDMO and Softgel business and treated as investment held through other comprehensive income. Hence, in accordance with Ind AS 109- Financial Instruments, this investment was fair valued and cumulative gain till April 1, 2024 amounting to Rs. 1,021 million has been accounted as exceptional item in the financial results in the corresponding period ended 31 December 2024 and year ended 31 March 2025. Subsequent changes in fair value amounting to loss of Rs. 55 million, loss of Rs. 658 million and gain of Rs. 1,945 million has been recorded in Other comprehensive income for the quarters ended 31 December 2025, 30 September 2025 and year ended March 31, 2025 respectively.

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

On May 15, 2025, the Board of Directors of Arco Lab has approved the Scheme of arrangement ('the Scheme') for demerger of identified Business of Arco Lab in to Pivot Path, pursuant to Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Act and Rules framed thereunder with an appointed date of April 10, 2025. The Scheme was filed with NCLT on June 16, 2025 for approval. NCLT hearing was held on 13 January 2026, wherein they have reserved the matter for issuance of final order during March 2026.

**10** During the previous year ended March 31, 2025, Strides Pharma Global Pte Ltd, Singapore acquired the balance 30% equity in Strides Pharma International AG, Switzerland for a consideration of CHF 1.01 million.

**11** During the previous year ended March 31, 2025, Strides Arcolab International Limited (SAIL UK), a wholly owned subsidiary of the Company in UK, acquired balance stake in Strides Global Consumer Healthcare Limited (Consumer UK) from the existing investor. Consumer UK is an IP holding entity and is into the business of sale and distribution of pharmaceutical and other over-the-counter consumer health care products, through its subsidiaries in US and India. The Group accounted for the investment under Business combination and has recorded a Goodwill of USD 0.6 million.

**12** During the previous year ended March 31, 2025, Strides Pharma Global Pte Ltd, a wholly owned subsidiary of the Group in Singapore, acquired 100% stake in Amexel Pte Ltd from the existing investor. The Group has accounted for this investment as a business combination.

**13** During the previous year ended March 31, 2025 Strides Pharma New Zealand Limited (NZ) was incorporated as wholly owned subsidiary of Strides Pharma Global Pte. Limited, Singapore and are consolidated accordingly in these financial results.

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

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

**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS****FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

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

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

During the quarter and nine months ended December 31, 2025, and previous year ended March 31, 2025, with respect to the above mentioned recalls, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. 6.84 million, Rs. 44.58 million and Rs. 297.11 million respectively, towards other expenses related to its product withdrawal and settlements. Furthermore, the expenses recorded also include legal fees incurred by the Group in respect of its ongoing litigations with respect to these recalled products. These amounts, in line with earlier periods, have been recorded as an expense within Exceptional items in the statement of profit and loss during the period.

During the previous year ended March 31, 2025, the Group voluntarily initiated recall of testosterone due to the presence of trace amounts of Benzene and the Group is reformulating the Product to ensure conformance with the FDA's updated requirements. Subsequent to the previous year end, the Group had received certain complaints which are legal in nature and are under evaluation. Accordingly the Group has created a provision of Rs. 24.49 million, Rs. 155.26 million and Rs.126.91 million towards the recall and other related expense which has been presented in exceptional items in the Statement of profit and loss during the quarter and nine months ended December 31, 2025, and previous year ended March 31, 2025 respectively, in line with earlier periods.

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

- 18** Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Group's performance based on an analysis of various performance indicators. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

Pursuant to the Scheme of demerger as explained in Note 3, the CODM has started evaluating the business, including resource allocation and performance assessment as a single segment, i.e "Pharmaceutical". Consequently, the Group has only one reportable segment and accordingly no disclosures are made as required under Ind AS 108, in current and comparative periods.

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

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025****19 Information on Standalone Results : -****Rs. in Million**

	Particulars	3 Months ended December 31, 2025	Preceding 3 Months ended September 30, 2025	Corresponding 3 Months ended in the previous year December 31, 2024	Year to date figures for the period ended December 31, 2025	Year to date figures for the previous period ended December 31, 2024	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED (Refer Note 3)	AUDITED (Refer Note 3)
	Total Income from continuing operations	6,568.75	5,362.44	5,533.45	16,934.93	16,175.31	21,856.11
	Profit/ (loss) before tax from continuing operations	1,348.02	253.88	213.76	1,765.93	497.60	780.83
	Profit/ (loss) after tax from continuing operations	1,218.95	320.40	149.38	1,672.82	430.28	591.56
	Profit/(loss) before tax from discontinued operations	-	-	-	-	28,270.55	28,270.55
	Profit/(loss) after tax from discontinued operations	-	-	-	-	28,270.55	28,270.55

**20** On May 22, 2025, the Board of Directors of the Company has proposed a final dividend of Rs. 4 per equity share which was approved in Annual General Meeting on August 7, 2025, resulted in cash outflow of Rs.368.65 million.**For and on behalf of the Board****KOMANDU  
R BADREE**Digitally signed by  
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11:44:55 +05'30'**Badree Komandur****Managing Director and Group CEO****Bangalore, January 30, 2026**

**Limited Review Report on unaudited standalone financial results of Strides Pharma Science Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Strides Pharma Science Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Strides Pharma Science Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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**G Prakash****Partner**

Bangalore

30 January 2026

Membership No.: 099696

UDIN:26099696BHWANT2408



**STRIDES PHARMA SCIENCE LIMITED**  
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**STATEMENT OF STANDALONE UNAUDITED RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

							Rs. in Million
Sl. No.	Particulars	3 Months ended December 31, 2025	Preceding 3 Months ended September 30, 2025	Corresponding 3 Months ended in the previous year December 31, 2024	Year to date figures for the current period ended December 31, 2025	Year to date figures for the previous period ended December 31, 2024	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED (Refer note 4)	AUDITED (Refer note 4)
		(1)	(2)	(3)	(4)	(5)	(6)
	<b>Continuing Operations</b>						
	<b>Income</b>						
I	Revenue from operations	5,536.32	5,221.52	5,509.17	15,744.00	15,834.65	21,394.23
II	Other income (Refer note 5)	1,032.43	140.92	24.28	1,190.93	340.66	461.88
III	<b>Total income (I + II)</b>	<b>6,568.75</b>	<b>5,362.44</b>	<b>5,533.45</b>	<b>16,934.93</b>	<b>16,175.31</b>	<b>21,856.11</b>
	<b>IV Expenses</b>						
	(a) Cost of materials consumed	2,555.00	2,556.60	2,952.55	7,221.37	7,798.17	10,481.06
	(b) Purchases of stock-in-trade	177.49	300.07	322.68	635.04	519.78	626.31
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.03)	(36.45)	(479.57)	109.13	(305.03)	(272.03)
	(d) Employee benefits expense	951.37	964.88	938.01	2,856.65	2,857.28	3,775.91
	(e) Finance costs	272.45	294.13	342.14	871.06	1,165.52	1,459.12
	(f) Depreciation and amortisation expense	223.95	215.14	209.18	660.47	622.37	846.08
	(g) Other expenses	1,049.50	814.19	1,034.53	2,815.28	3,019.35	4,158.56
	<b>Total expenses (IV)</b>	<b>5,220.73</b>	<b>5,108.56</b>	<b>5,319.52</b>	<b>15,169.00</b>	<b>15,677.44</b>	<b>21,075.01</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,348.02</b>	<b>253.88</b>	<b>213.93</b>	<b>1,765.93</b>	<b>497.87</b>	<b>781.10</b>
VI	Exceptional item	-	-	(0.17)	-	(0.27)	(0.27)
VII	<b>Profit before tax (V + VI)</b>	<b>1,348.02</b>	<b>253.88</b>	<b>213.76</b>	<b>1,765.93</b>	<b>497.60</b>	<b>780.83</b>
VIII	<b>Tax expense/ (benefit)</b>						
	- Current tax	227.79	(113.69)	57.35	113.63	37.72	(14.64)
	- Deferred tax	(98.72)	47.17	7.03	(20.52)	29.60	203.91
	<b>Total tax expense/ (benefit) (VIII)</b>	<b>129.07</b>	<b>(66.52)</b>	<b>64.38</b>	<b>93.11</b>	<b>67.32</b>	<b>189.27</b>
IX	<b>Profit after tax from continuing operations for the period (VII - VIII)</b>	<b>1,218.95</b>	<b>320.40</b>	<b>149.38</b>	<b>1,672.82</b>	<b>430.28</b>	<b>591.56</b>
X	<b>Discontinued operations (Refer note 4)</b>						
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	28,270.55	28,270.55
XI	<b>Profit before tax from discontinued operations</b>	-	-	-	-	<b>28,270.55</b>	<b>28,270.55</b>
	- Tax expense / (benefit) of discontinued operations	-	-	-	-	-	-
XII	<b>Profit after tax from discontinued operations</b>	-	-	-	-	<b>28,270.55</b>	<b>28,270.55</b>
XIII	<b>Profit for the period (IX + XII)</b>	<b>1,218.95</b>	<b>320.40</b>	<b>149.38</b>	<b>1,672.82</b>	<b>28,700.83</b>	<b>28,862.11</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Rs. in Million

Sl. No.	Particulars	3 Months ended December 31, 2025	Preceding 3 Months ended September 30, 2025	Corresponding 3 Months ended in the previous year December 31, 2024	Year to date figures for the current period ended December 31, 2025	Year to date figures for the previous period ended December 31, 2024	Previous year ended March 31, 2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED (Refer note 4)	AUDITED (Refer note 4)
		(1)	(2)	(3)	(4)	(5)	(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	-	-	-	-	-	(71.90)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	-	-	-	25.12
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	(44.13)	(301.87)	98.63	(439.57)	(14.38)	23.54
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	15.42	105.48	(34.46)	153.60	5.03	(8.23)
	<b>Total other comprehensive (loss)/ income, net of tax for the period (XIV)</b>	<b>(28.71)</b>	<b>(196.39)</b>	<b>64.17</b>	<b>(285.97)</b>	<b>(9.35)</b>	<b>(31.47)</b>
<b>XV</b>	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>1,190.24</b>	<b>124.01</b>	<b>213.55</b>	<b>1,386.85</b>	<b>28,691.48</b>	<b>28,830.64</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.)	13.22	3.48	1.62	18.15	4.68	6.43
	(b) Diluted (Rs.)	13.22	3.48	1.62	18.15	4.68	6.43
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(a) Basic (Rs.)	-	-	-	-	307.41	307.25
	(b) Diluted (Rs.)	-	-	-	-	307.38	307.22
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(a) Basic (Rs.)	13.22	3.48	1.62	18.15	312.09	313.68
	(b) Diluted (Rs.)	13.22	3.48	1.62	18.15	312.06	313.65
	<b>See accompanying notes to the Standalone Results</b>						

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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025****Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2026. 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 reportable segment and accordingly no disclosures are made as required under Ind AS 108, in current and comparative periods.

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

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

In line with the accounting prescribed in the Scheme, the difference between the net assets transferred and the fair value of consideration amounting to Rs. 28,270.55 million has been credited to statement of profit and loss as Gain on disposal of assets attributable to discontinued operations with corresponding debit of Rs. 3,756 million and Rs. 28,271 million to the Securities Premium account and Retained earnings respectively.

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

**Rs. in Million**

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



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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

- 5 During the current quarter ended December 31, 2025, the Company sold its investment property consisting of land and building for a consideration of Rs.1,128.70 million and recorded a profit of Rs.1,021.43 million as other income and the corresponding tax impact is considered as part of tax expense in the statement of profit and loss.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact arising from changes in the regulations. Amongst other things, the New Labour Codes prescribes a uniform definition of wages based on which certain employee benefits such as gratuity, leave encashment, contributions to provident fund and statutory bonus are required to be computed.
- On the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India the Company has assessed that it has no material impact on its provision for employee benefits for the quarter and nine month period ended December 31, 2025 on account of new Labour codes.
- The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.
- 7 On May 22, 2025, the Board of Directors of the Company proposed a final dividend of Rs. 4 per equity share which was approved in Annual General Meeting on August 7, 2025, resulted in cash outflow of Rs.368.65 million.

Bangalore, 30 January 2026

**For and on behalf of the Board**

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