



STRIDES PHARMA SCIENCE LIMITED

CIN: L24230MH1990PLC057062

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

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

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

Rs. in Million

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



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

Rs. in Million

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



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED BALANCE SHEET

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



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED BALANCE SHEET

Rs. in Million

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



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

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



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

CONSOLIDATED STATEMENT OF CASH FLOW

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

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

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

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

- These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2025. The statutory auditor has carried out a limited review of the above results.
- On September 25, 2023, the Board of directors of the Company approved the Scheme of Arrangement (Scheme) between Strides Pharma Science Limited, OneSource Specialty Pharma Limited (formerly Stelis Biopharma Limited (Stelis) and Steriscience Specialties Private Limited for demerger of CDMO and Soft Gelatin business (demerged business) of the Company. The Company received the National Company Law Tribunal (NCLT) order approving the Scheme on November 14, 2024 with appointed date of April 1, 2024. Upon filing with the Registrar of Companies "ROC", the Scheme became effective from November 27, 2024. Pursuant to the approval by NCLT, as of April 1, 2024, the demerger has been accounted for as per the Guidance in Appendix A of Ind AS 10 (Distribution of Non-cash assets to the owners). Further, the demerged business has been presented as discontinued operations as it meets the requirement of such presentation in accordance with Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations and consequently the Group has restated the financial results for the quarter and half year ended September 30, 2024.

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

Rs. in Million							
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		UNAUDITED	UNAUDITED	UNAUDITED (Refer Note 3)	UNAUDITED	UNAUDITED (Refer Note 3)	AUDITED
I	Total Revenue	-	-	-	-	-	-
II	Total Expenses	-	-	-	-	-	-
III	Profit/(loss) before exceptional items and tax (I - II)	-	-	-	-	-	-
IV	Exceptional items	-	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	-	-	-	-	-	-
VI	Share of loss of joint ventures and associates, net of taxes	-	-	-	-	-	-
VII	Profit/(loss) before tax (V + VI)	-	-	-	-	-	-
VIII	Gain on disposals of assets (net) (Refer note 3)	-	-	-	-	31,881.07	31,881.07
IX	Tax expense/(benefit)	-	-	-	-	-	-
X	Profit/(loss) from discontinued operations (VII+ VIII - IX)	-	-	-	-	31,881.07	31,881.07

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

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

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

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

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

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

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

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

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

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

**STRIDES PHARMA SCIENCE LIMITED**

CIN: L24230MH1990PLC057062

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

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

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

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

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

During the quarter and half year ended September 30, 2025 and previous year ended March 31, 2025, with respect to the above mentioned recalls, the Group is carrying sufficient provision for sales return and has recorded an amount of Rs. NIL and Rs. 37.74 million and Rs. 297.11 million respectively, towards other expenses related to its product withdrawal and settlements. Furthermore, the expenses recorded also include legal fees incurred by the Group in respect of its ongoing litigations with respect to these recalled products. These amounts, in line with earlier periods, have been recorded as an expense within Exceptional items in the statement of profit and loss during the period.

During the previous year ended March 31, 2025, the Group voluntarily initiated recall of testosterone due to the presence of trace amounts of Benzene and the Group is reformulating the Product to ensure conformance with the FDA's updated requirements. Subsequent to the previous year end, the Group had received certain complaints which are legal in nature and are under evaluation. Accordingly the Group has created a provision of Rs. 86.34 million, Rs. 130.77 million and Rs. 126.92 million towards the recall and other related expense which has been presented in exceptional items in the Statement of profit and loss during the quarter and half ended September 30, 2025 and previous year ended March 31, 2025, respectively, in line with earlier periods.

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

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

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

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

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

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

18 On May 22, 2025, the Board of Directors of the Company proposed a final dividend of Rs. 4 per equity share which was approved in Annual General Meeting on August 7, 2025, resulted in cash outflow of Rs.368.65 million.**For and on behalf of the Board****Bangalore, October 31, 2025****Badree Komandur
Managing Director and Group CEO**