

STRIDES PHARMA SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

		Rs. In Million	
	Note	31-Mar-24	31-Mar-23
A ASSETS			
I Non-current assets			
(a) Financial assets			
(i) Investments	4	0.01	-
(ii) Other financial assets	5	-	0.41
Total non-current assets		0.01	0.41
II Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.12	0.07
(b) Other current assets	7	0.27	0.23
Total current assets		0.39	0.30
TOTAL ASSETS		0.40	0.71
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	8	1.85	1.00
(b) Other equity	9	(1.60)	(1.27)
Total Equity		0.25	(0.27)
II Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	-	0.51
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	11	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.11	0.45
(b) Other current liabilities	12	0.04	0.02
Total current liabilities		0.15	0.98
TOTAL EQUITY AND LIABILITIES		0.40	0.71

Summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

In terms of our report attached

For **Gnanoba & Bhat**

Chartered Accountants

Firm Registration No. 000939S



R. Umesh
Partner

Membership No. 027892

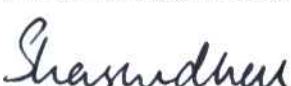
Place: Bengaluru

Date: May 16, 2024

For and on behalf of Board of Directors of

Strides Pharma Services Private Limited

CIN: U74140KA2022PTC163606



Shashidhar K. L.
Director

DIN: 08015587



Vinod Kumar Bhaskaran
Director

DIN: 07729849



STRIDES PHARMA SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note	Rs. In Million	
		31-Mar-24	31-Mar-23
1 Revenue from operations		-	-
2 Other income		-	-
3 Total Income		-	-
4 Expenses			
(a) Finance costs	13	0.06	0.03
(b) Other expenses	14	0.27	1.24
Total		0.33	1.27
5 Profit before exceptional items and tax (3-4)		(0.33)	(1.27)
6 Exceptional items gain / (loss) (net)		-	-
7 Profit before tax (5+6)		(0.33)	(1.27)
8 Tax expense	15		
(a) Current tax		-	-
(b) Deferred tax expense / (benefit)		-	-
9 Profit / (Loss) for the year (7-8)		(0.33)	(1.27)
10 Total comprehensive income for the period		(0.33)	(1.27)
11 Earnings per equity share (nominal value of Rs. 10/- each) in Rs.			
- Basic	16	(2.22)	(17.56)
- Diluted		(2.22)	(17.56)

The accompanying notes are an integral part of the financial statements

2

In terms of our report attached

For **Gnanoba & Bhat**

Chartered Accountants

Firm Registration No. 000939S



R. Umesh

Partner

Membership No. 027892

Place: Bengaluru

Date: May 16, 2024

For and on behalf of Board of Directors of

Strides Pharma Services Private Limited

CIN: U74140KA2022PTC163606



Shashidhar K L

Director

DIN: 08015587

Vinod Kumar Bhaskaran

Director

DIN: 07729849



STRIDES PHARMA SERVICES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2024 AND MARCH 31, 2023

A) Equity share capital

Rs. In Million

Particulars	Amount
Balance as at July 11, 2022	-
Changes in equity share capital during the year	1.00
Balance as at March 31, 2023	1.00
Changes in equity share capital during the year	0.85
Balance as at March 31, 2024	1.85

B) Other equity

Rs. In Million

Particulars	Reserves and Surplus Retained earnings	Total
Balance as at July 11, 2022	-	-
Profit / (Loss) for the period	(1.27)	(1.27)
Total comprehensive income	(1.27)	(1.27)
Balance as at March 31, 2023	(1.27)	(1.27)
Profit / (Loss) for the year	(0.33)	(0.33)
Total comprehensive income	(0.33)	(0.33)
Balance as at March 31, 2024	(1.60)	(1.60)



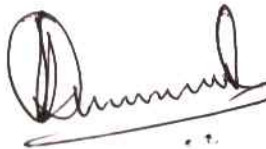
STRIDES PHARMA SERVICES PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Rs. In Million	
	31-Mar-24	31-Mar-23
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(0.33)	(1.27)
Adjustments for:		
-Interest on borrowings	0.03	0.02
Operating profit / (loss) before working capital changes	(0.30)	(1.25)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	(0.04)	(0.23)
Increase/(decrease) in trade and other payables	0.09	0.47
Net Change in working capital	0.05	0.24
Cash generated from operations	(0.25)	(1.01)
Income taxes paid	-	-
Net cash flow generated from / (used in) operating activities (A)	(0.25)	(1.01)
B. Cash flow from investing activities		
Purchase of long-term investments		
- Subsidiaries	(0.01)	-
Security deposits paid	-	(0.41)
Net cash flow (used in) investing activities (B)	(0.01)	(0.41)
C. Cash flow from financing activities		
Borrowings/(Repayment) of loan (net)	(0.51)	0.51
Interest on borrowings	(0.03)	(0.02)
Proceeds from issue of share capital	0.85	1.00
Net cash flow generated from financing activities (C)	0.31	1.49
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	0.05	0.07
Cash and cash equivalents at the beginning of the period	0.07	-
Cash and cash equivalents at the end of the period	0.12	0.07
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 6)	0.12	0.07
Cash and cash equivalents at the end of the period *	0.12	0.07
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks - in current accounts	0.12	0.07
Total	0.12	0.07

The accompanying notes are an integral part of the financial statements
In terms of our report attached

2

For Gnanoba & Bhat
Chartered Accountants
Firm Registration No. 000939S



R Umesh
Partner
Membership No. 027892

Place: Bengaluru
Date: May 16, 2024



For and on behalf of Board of Directors of
Strides Pharma Services Private Limited
CIN: U74140KA2022PTC163606



Shashidhar K L
Director
DIN: 08015587



Vinod Kumar Bhaskaran
Director
DIN: 07729849



STRIDES PHARMA SERVICES PRIVATE LIMITED**Notes forming part of the financial statements for the year ended March 31, 2024****1 General Information**

Strides Pharma Services Private Limited ("the Company") was incorporated on 11th July 2022. The Company is a wholly owned subsidiary of Strides Pharma Science Limited is primarily a service provider providing business support services for all processes, sub-processes and all other activities performed in pharmaceutical and biopharmaceutical sector across the world. The company is yet to commence commercial operations.

2 Significant accounting policies**A Basis for Preparation of Financial statements**

The Company is a wholly owned subsidiary of Strides Pharma Science Limited, a listed company which is required to prepare its financial statements in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, these financial statements are prepared in accordance with Ind AS under the historical cost convention on the accrual basis with revenues recognized and expenses accounted on their accrual, including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the year. Costs and earnings in excess of billings for the year are recognized as Unbilled Revenue.

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

B Cash Flow Statements

Cash flows are reported using the indirect method, whereby the profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information.

C Taxation

The current charge for income tax (if any) is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax assets and liabilities (if any) are recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per financial statements. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or substantively enacted by the Balance Sheet Date.

D Provisions

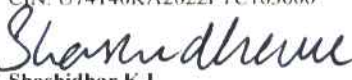
A provision is recognized when the enterprise has a present obligation as a result of past event(s) which may result in a probable outflow of resources to settle the obligation and in respect of which a reasonable estimate can be made. Provisions are not discounted to their present value and are determined on the basis of the best estimate of the resources required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

E Earnings Per Share

Earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving the basic earnings per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share and are deemed to be converted at the beginning of the period, unless they have been issued at a later date.

- 3 The previous year's figures have been re-grouped/reclassified, where necessary to conform to current year's classification. The figures for the previous year presented in this profit and loss statement cover the period from July 11, 2022, to March 31, 2023. This period differs from the current reporting period, which spans April 1 2023 to March 31, 2024. Any comparisons made between the two periods should take into consideration the variance in timeframes.

For and on behalf of Board of Directors of
Strides Pharma Services Private Limited
CIN: U74140KA2022PTC163606


Shashidhar K L
Director
DIN: 07636554

Place: Bengaluru
Date : May 16, 2024




Vinod Kumar Bhaskaran
Director
DIN: 07729849



STRIDES PHARMA SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2024

4 Investments -Non-current

Particulars	31-Mar-24	31-Mar-23
Investments in subsidiaries: (Carried at cost)		
Equity shares, unquoted		
- 1 (As at March 31, 2023 Nil) share of USD 100 fully paid up in Strides Softgels Pte.Limited (refer note (i) & (ii) given below)	0.01	-
Total	0.01	-

(i)At the meeting of the Board of Directors of the Company held on 30th August 2023, an investment of USD 100 into Strides Softgels Pte.Limited was approved.

(ii)Accordingly, on 21st March 2024 the Company subscribed to 1 Equity Share of Strides Softgels Pte.Limited at USD 100 per share (with face value of USD 100 per share).

5 Other financial asset

Other financial assets consist of the following:

Non-current financial asset

Particulars	Rs. In Million	
	31-Mar-24	31-Mar-23
(i) Unsecured, considered good:		
- Security deposits	-	0.41
Total	-	0.41

6 Cash and cash equivalents

Particulars	Rs. In Million	
	31-Mar-24	31-Mar-23
Balance with banks:		
- In current account	0.12	0.07
Total	0.12	0.07

7 Other assets
(i) Other current assets

Particulars	Rs. In Million	
	31-Mar-24	31-Mar-23
considered good:		
Advances to suppliers	-	0.02
Balances with government authorities:		
-GST receivable	0.27	0.21
Total	0.27	0.23



STRIDES PHARMA SERVICES PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2024
8 Equity share capital
Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Authorised		
500,000 Equity shares of Rs. 10/- each with voting rights (PY: 500,000 Equity shares of Rs.10/- each)	5.00	5.00
Issued, subscribed and fully paid-up		
185,000 Equity shares of Rs.10/- each with voting rights (PY:100,000 Equity shares of Rs.10/- each)	1.85	1.00
Total	1.85	1.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	31-Mar-24		31-Mar-23	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity share of Rs.10/- each				
Opening balance	1,00,000	10,00,000	-	-
Issued during the year	85,000	8,50,000	1,00,000	10,00,000
Closing balance	1,85,000	18,50,000	1,00,000	10,00,000

(b) Detail of the rights, preferences and restrictions attaching to each class of shares outstanding Equity shares of Rs. 10/- each:

The Company has only one class of equity shares, having a par value of Rs.10/-. The holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the shareholders.

(c) Shares held by holding company:

Particulars	31-Mar-24	31-Mar-23
Equity shares of ₹10/- each fully paid held by		
Strides Pharma Science Limited (Holding Company from September 8, 2023)	1,85,000	-
Arco Lab Private Limited (Holding Company up to September 7, 2023)	-	1,00,000
% of holding	100%	100%

Details of equity shares held by each shareholder holding more than 5% of equity shares:

Particulars	31-Mar-24	31-Mar-23
(d) Equity shares of ₹10/- each fully paid		
Strides Pharma Science Limited (Holding Company from September 8, 2023)		
Number of shares held	1,85,000	-
% of holding	100%	0%
Arco Lab Private Limited (Holding Company up to September 7, 2023)		
Number of shares held	-	1,00,000
% of holding	0%	100%

Note: Of 185,000, 10 shares are held by Vinod Kumar Bhaskaran as nominee of Strides Pharma Science Limited

9 Other equity
Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Surplus in statement of profit and loss		
Opening balance	(1.27)	-
Add: Profit / (Loss) for the year	(0.33)	(1.27)
Closing balance	(1.60)	(1.27)
Total	(1.60)	(1.27)

10 Borrowings

Borrowings consist of the following:

Current Borrowings
Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Unsecured, considered good:		
- Loan from related parties (refer note 17)	-	0.51
Total	-	0.51



STRIDES PHARMA SERVICES PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2024
11 Trade payables:
Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Trade payables:		
-Total outstanding dues of micro enterprises and small enterprises	-	-
Total	-	-

Trade payables
Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Total outstanding dues of creditors other than micro & small enterprises		
- Other than micro & small enterprises	0.11	0.45
Total	0.11	0.45

Trade payables ageing schedule for the Year ended 31, March 2024
Rs. In Million

Particulars	Not due	Outstanding for the following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- MSME	-	-	-	-	-	-
- Others	0.03	0.08	-	-	-	0.11
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	0.03	0.08	-	-	-	0.11

Trade payables ageing schedule for the Year ended 31, March 2023
Rs. In Million

Particulars	Not due	Outstanding for the following periods from the due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- MSME	-	-	-	-	-	-
- Others	0.06	0.39	-	-	-	0.45
Disputed						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	0.06	0.39	-	-	-	0.45

12 Other Current liabilities
Rs. In Million

Particulars	31-Mar-24	31-Mar-23
- Statutory liabilities	0.01	0.02
- Advance from customer (refer note 17)	0.03	-
- Payable to related parties (INR 2,500) (refer note 17)	0.00	0.00
Total	0.04	0.02



STRIDES PHARMA SERVICES PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2024
13 Finance costs
Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Interest expense on:		
- Borrowings (refer note 17)	0.03	0.02
- Bank charges and commission	0.03	0.01
Total	0.06	0.03

14 Other expenses
Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Rent (refer note (i) below)	0.14	0.36
Legal and professional fees	0.05	0.68
Travelling and conveyance	-	0.04
Printing and stationery	-	0.01
Payments to auditors (refer note (ii) below)	0.08	0.03
Miscellaneous expenses	-	0.12
Total	0.27	1.24

(i) Since the Company is yet to commence business operations, the accounting treatment prescribed under Ind AS – 116 for Leases has not been applied in respect of short-term leasing arrangements entered into for sharing office space.

(ii) Payments to auditors comprises (net of GST credit):

Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Statutory audit fee	0.04	0.03
Special audit fee	0.03	-
Certification fee	0.01	-
Total	0.08	0.03

15 Tax expenses
Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Current tax	-	-
Deferred tax	-	-
Total	-	-

Rs. In Million

Particulars	31-Mar-24	31-Mar-23
Deductible temporary differences, unused tax losses and unused tax credits for which no		
- tax losses (revenue in nature)	1.50	1.17
Total	1.50	1.17

Note: Deferred tax asset has not been recognised on the grounds of prudence.

16 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table sets out the computation of basic and diluted earnings per share:		Rs In Million
Particulars	Amount	Amount
Profit for the year attributable to equity share holders	(0.33)	(1.27)
Shares		
Weighted average number of equity shares outstanding during the year – basic	1,48,770	72,329
Weighted average number of equity shares outstanding during the year – diluted	1,48,770	72,329
Earnings per share		
Earnings per share of par value ₹ 10 – basic (₹)	(2.22)	(17.56)
Earnings per share of par value ₹ 10 – diluted (₹)	(2.22)	(17.56)



STRIDES PHARMA SERVICES PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2024

17 Related Party Transactions:
List of related parties

Party where the control exists	Name of the Related party
Ultimate Holding Company up to September 7, 2023	Strides Pharma Science Limited
Holding Company from September 8, 2023	Strides Pharma Science Limited
Holding Company up to September 7, 2023	Arcolab Private Limited
Subsidiary from September 15, 2023	Strides Softgels Pte Ltd.
Fellow Subsidiary from September 8, 2023	Arcolab Private Limited
Shashidhar K L.	Key Managerial Personnel
Ankit Gupta (Up to July 6, 2023)	Key Managerial Personnel
Vinod Kumar Bhaskaran	Key Managerial Personnel

Particulars	Rs. In Million	
	31-Mar-24	31-Mar-23
Issue of share capital		
1 Arcolab Private Limited	0.85	1.00
Investment made		
1 Strides Softgels Pte Ltd.	0.01	-
Rental expenses		
1 Arcolab Private Limited	0.14	0.36
Advance from customer received		
1 Strides Pharma Science Limited	0.03	-
Loan taken		
1 Arcolab Private Limited	0.20	0.50
Loan repayment (including interest)		
1 Arcolab Private Limited	0.74	-
Interest on loan taken		
1 Arcolab Private Limited	0.03	0.02
Reimbursement of expenses incurred by		
1 Strides Pharma Science Limited (PY: INR is 2,500)	-	0.00
2 Arcolab Private Limited	-	0.12

Particulars	Rs. In Million	
	31-Mar-24	31-Mar-23
Balance of payables		
1 Arcolab Private Limited	0.05	0.90
Balance of other payable		
1 Strides Pharma Science limited (INR 2,500)	0.00	0.00
Balance of advance received		
1 Strides Pharma Science limited	0.03	-
Balance of security deposits paid		
1 Arcolab Private Limited	-	0.41

18 Since the Company has not commenced operations during the year under report, the accounting ratios as required under Schedule III of the Companies Act, 2013, are not disclosed.

