

May 18, 2018

**The Manager Listing****BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip code: 532531

**The Manager Listing****The National Stock Exchange of India Limited**

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

Scrip code: STAR

Dear Sirs,

**Sub: Outcome of Board Meeting – Audited Financial Results (Standalone & Consolidated) for the quarter/ year ended March 31, 2018**

The Board of Directors at their meeting held today i.e., on May 18, 2018, have approved and adopted the Audited Financial Statements along with the Auditors' Report for the quarter/ year ended March 31, 2018.

Please find enclosed herewith Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2018.

The board meeting commenced at 11:15 hrs and concluded at 13:15 hrs.

This is for your information and record.

Thanks & Regards,

**For Strides Shasun Limited**



**Manjula Ramamurthy**  
**Company Secretary**



May 18, 2018

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

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

Dear Sirs,

**Sub: Declaration on Unmodified Opinion in the Auditors' Report for Financial Year 2017-18**

**Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the above referred SEBI circular, we hereby declare that M/s. BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditors' Report for the Financial year ended March 31, 2018 with unmodified opinion in respect of the Standalone and Consolidated Financial Results, the copies of which are annexed.

We request you to kindly take the above information on record.

Thanks & Regards,

**For Strides Shasun Limited**



**Manjula Ramamurthy**  
**Company Secretary**





**Strides Shasun**

**STRIDES SHASUN LIMITED**

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

**STATEMENT OF CONSOLIDATED AUDITED RESULTS**

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

| Sl. No. | Particulars                                                                                                | Rs. In Lakhs                  |                                            |                                                                  |                                   |                                    |
|---------|------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------|------------------------------------|
|         |                                                                                                            | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 |
|         |                                                                                                            | AUDITED (1)                   | UNAUDITED (2)                              | AUDITED (3)                                                      | AUDITED (4)                       | AUDITED (5)                        |
| I       | Continuing operations                                                                                      |                               |                                            |                                                                  |                                   |                                    |
| II      | Revenue from operations                                                                                    | 64,415                        | 74,879                                     | 67,713                                                           | 283,938                           | 275,544                            |
| III     | Other income                                                                                               | 2,180                         | 1,566                                      | 6,239                                                            | 9,406                             | 16,106                             |
| IV      | Total income (I + II)                                                                                      | 66,595                        | 76,445                                     | 73,952                                                           | 293,344                           | 291,652                            |
| V       | Expenses                                                                                                   |                               |                                            |                                                                  |                                   |                                    |
| (a)     | Cost of materials consumed                                                                                 | 22,085                        | 16,194                                     | 16,044                                                           | 84,750                            | 81,026                             |
| (b)     | Purchases of stock-in-trade                                                                                | 10,941                        | 11,937                                     | 12,433                                                           | 43,915                            | 62,199                             |
| (c)     | Changes in inventories of finished goods, work-in-progress and stock-in-trade                              | (3,747)                       | 6,777                                      | 680                                                              | 9,219                             | (15,106)                           |
| (d)     | Employee benefit expenses                                                                                  | 10,535                        | 11,315                                     | 10,997                                                           | 43,405                            | 41,916                             |
| (e)     | Finance costs                                                                                              | 4,547                         | 4,977                                      | 4,787                                                            | 19,624                            | 18,310                             |
| (f)     | Depreciation and amortisation expense                                                                      | 4,434                         | 3,793                                      | 3,769                                                            | 15,403                            | 12,615                             |
| (g)     | Other expenses                                                                                             | 17,949                        | 15,560                                     | 14,598                                                           | 62,995                            | 52,776                             |
|         | Total expenses (IV)                                                                                        | 66,744                        | 70,555                                     | 83,308                                                           | 279,311                           | 253,734                            |
| VI      | Profit before exceptional items and tax (III - IV)                                                         | 1,851                         | 5,890                                      | 10,644                                                           | 14,033                            | 37,918                             |
| VII     | Exceptional items - net loss (Refer note 13)                                                               | (2,165)                       | (632)                                      | (763)                                                            | (4,358)                           | (3,643)                            |
| VIII    | (Loss) / Profit before tax (V + VI)                                                                        | (314)                         | 5,258                                      | 9,881                                                            | 9,675                             | 34,275                             |
| IX      | Share of profit / (loss) of joint ventures and associates                                                  | (521)                         | (323)                                      | 89                                                               | (1,680)                           | 36                                 |
| X       | (Loss) / Profit before tax (VII + VIII)                                                                    | (835)                         | 4,935                                      | 9,950                                                            | 7,995                             | 34,311                             |
|         | Tax expense                                                                                                |                               |                                            |                                                                  |                                   |                                    |
|         | - Current tax                                                                                              | 1,177                         | 3,266                                      | (1,271)                                                          | 4,851                             | 4,781                              |
|         | - Deferred tax                                                                                             | (1,572)                       | (2,964)                                    | 2,062                                                            | (3,878)                           | 1,559                              |
|         | Total tax expense (X)                                                                                      | (395)                         | 302                                        | 791                                                              | 973                               | 6,340                              |
| XI      | (Loss) / Profit after tax from continuing operations (IX - X)                                              | (440)                         | 4,633                                      | 9,159                                                            | 7,022                             | 27,971                             |
| XII     | Discontinued operations                                                                                    |                               |                                            |                                                                  |                                   |                                    |
|         | - Profit / (Loss) from discontinued operations                                                             | (887)                         | (5,721)                                    | 4,990                                                            | (8,446)                           | (6,452)                            |
|         | - Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) | 58,373                        | 12,980                                     | 111                                                              | 71,031                            | 21,854                             |
| XIII    | - Tax expense / (benefit) of discontinued operations                                                       | (625)                         | 3,182                                      | 1,070                                                            | 1,573                             | (1,221)                            |
| XIV     | Profit/(loss) after tax from discontinued operations                                                       | 58,111                        | 4,077                                      | 4,031                                                            | 61,012                            | 16,623                             |
|         | Profit/(loss) for the period (XI + XIII)                                                                   | 57,671                        | 8,710                                      | 13,190                                                           | 68,034                            | 44,594                             |





**Strides Shasun**

**STRIDES SHASUN LIMITED**

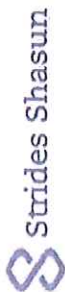
Regd. Office: No. 201, Devavata, Sector 17, Vashi, Navi Mumbai 400 703.  
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF CONSOLIDATED AUDITED RESULTS**

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

| Sl. No. | Particulars                                                                                     | Rs. in Lakhs                  |                                            |                                                                  |                                   |                                    |
|---------|-------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------|------------------------------------|
|         |                                                                                                 | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 |
|         |                                                                                                 | AUDITED                       | UNAUDITED                                  | AUDITED                                                          | AUDITED                           | AUDITED                            |
|         |                                                                                                 | (1)                           | (2)                                        | (3)                                                              | (4)                               | (5)                                |
| XV      | <b>Other comprehensive income</b>                                                               |                               |                                            |                                                                  |                                   |                                    |
| A       | (i) Items that will not be reclassified to statement of profit and loss                         | (153)                         | (21)                                       | (134)                                                            | (2,028)                           | (2,593)                            |
|         | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | (40)                          | 45                                         | (43)                                                             | 5                                 | 498                                |
| B       | (i) Items that may be reclassified to statement of profit and loss                              | 837                           | (3,766)                                    | 6,318                                                            | (619)                             | (1,639)                            |
|         | (ii) Income tax relating to items that may be reclassified to statement of profit and loss      | 370                           | (128)                                      | (801)                                                            | 1,041                             | (694)                              |
| XVI     | <b>Total other comprehensive income for the period (XV)</b>                                     | <b>1,014</b>                  | <b>(3,870)</b>                             | <b>5,340</b>                                                     | <b>(1,601)</b>                    | <b>(4,428)</b>                     |
|         | <b>Total comprehensive income for the period (XIV + XV)</b>                                     | <b>58,685</b>                 | <b>4,840</b>                               | <b>18,530</b>                                                    | <b>66,433</b>                     | <b>40,166</b>                      |
|         | Profit for the period attributable to:                                                          |                               |                                            |                                                                  |                                   |                                    |
|         | - Owners of the Company                                                                         | 56,783                        | 8,427                                      | 11,232                                                           | 66,047                            | 39,974                             |
|         | - Non-controlling interests                                                                     | 888                           | 263                                        | 1,938                                                            | 1,987                             | 4,520                              |
|         |                                                                                                 | <b>57,671</b>                 | <b>8,710</b>                               | <b>13,190</b>                                                    | <b>68,034</b>                     | <b>44,594</b>                      |
|         | <b>Other comprehensive income for the period</b>                                                |                               |                                            |                                                                  |                                   |                                    |
|         | - Owners of the Company                                                                         | 948                           | (3,753)                                    | 5,348                                                            | (1,550)                           | (4,420)                            |
|         | - Non-controlling interests                                                                     | 66                            | (117)                                      | (8)                                                              | (51)                              | (8)                                |
|         |                                                                                                 | <b>1,014</b>                  | <b>(3,870)</b>                             | <b>5,340</b>                                                     | <b>(1,601)</b>                    | <b>(4,428)</b>                     |
|         | <b>Total comprehensive income for the period</b>                                                |                               |                                            |                                                                  |                                   |                                    |
|         | - Owners of the Company                                                                         | 57,731                        | 4,694                                      | 16,550                                                           | 64,497                            | 35,554                             |
|         | - Non-controlling interests                                                                     | 954                           | 146                                        | 1,950                                                            | 1,936                             | 4,612                              |
|         |                                                                                                 | <b>58,685</b>                 | <b>4,840</b>                               | <b>18,530</b>                                                    | <b>66,433</b>                     | <b>40,166</b>                      |
|         | <b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>      |                               |                                            |                                                                  |                                   |                                    |
|         | (1) Basic (in Rs.)                                                                              | (1.48)                        | 4.88                                       | 6.06                                                             | 5.63                              | 25.13                              |
|         | (2) Diluted (in Rs.)                                                                            | (1.48)                        | 4.88                                       | 6.04                                                             | 5.62                              | 25.08                              |
|         | <b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>    |                               |                                            |                                                                  |                                   |                                    |
|         | (1) Basic (in Rs.)                                                                              | 64.93                         | 4.56                                       | 4.51                                                             | 68.18                             | 18.60                              |
|         | (2) Diluted (in Rs.)                                                                            | 64.91                         | 4.55                                       | 4.50                                                             | 68.16                             | 18.56                              |
|         | <b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>           |                               |                                            |                                                                  |                                   |                                    |
|         | (1) Basic (in Rs.)                                                                              | 63.45                         | 9.44                                       | 12.57                                                            | 73.81                             | 44.73                              |
|         | (2) Diluted (in Rs.)                                                                            | 63.43                         | 9.43                                       | 12.54                                                            | 73.78                             | 44.64                              |
|         | See accompanying notes to the Financial Results                                                 |                               |                                            |                                                                  |                                   |                                    |





**STRIDES SHASUN LIMITED**

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS**

**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

**CONSOLIDATED BALANCE SHEET**

| Particulars                                     | Rs in Lakhs:         |                      |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | As at March 31, 2018 | As at March 31, 2017 |
| <b>A ASSETS</b>                                 | <b>AUDITED</b>       | <b>AUDITED</b>       |
| <b>I Non-current assets</b>                     |                      |                      |
| (a) Property, plant and equipment               | 66,481               | 97,830               |
| (b) Capital work-in-progress                    | 32,201               | 20,450               |
| (c) Investment property                         | 7,358                | 7,060                |
| (d) Goodwill                                    | 91,471               | 96,162               |
| (e) Other intangible assets                     | 115,550              | 96,911               |
| (f) Intangibles assets under development        | 29,828               | 57,568               |
| (g) Investment in associates and joint ventures | 26,636               | 21,356               |
| (h) Financial assets                            |                      |                      |
| (i) Investments                                 | 1,014                | 3,150                |
| (ii) Loans                                      | 6,246                | 5,754                |
| (iii) Other financial assets                    | 163                  | -                    |
| (i) Deferred tax assets (net)                   | 12,683               | 7,012                |
| (ii) Income tax assets (net)                    | 11,983               | 12,123               |
| (k) Other non-current assets                    | 4,402                | 5,940                |
| <b>Total non-current assets</b>                 | <b>406,016</b>       | <b>431,316</b>       |
| <b>II Current assets</b>                        |                      |                      |
| (a) Inventories                                 | 55,202               | 73,280               |
| (b) Financial assets                            |                      |                      |
| (i) Investments                                 | 31,148               | 127,954              |
| (ii) Trade receivables                          | 88,218               | 99,591               |
| (iii) Cash and cash equivalents                 | 25,616               | 32,233               |
| (iv) Other balances with banks                  | 4,716                | 715                  |
| (v) Loans                                       | 2,907                | 723                  |
| (vi) Other financial assets                     | 3,482                | 12,649               |
| (c) Other current assets                        | 33,364               | 32,037               |
| <b>Total current assets</b>                     | <b>244,653</b>       | <b>379,182</b>       |
| <b>Assets classified as held for sale</b>       | <b>3,706</b>         | <b>-</b>             |
| <b>Total Assets</b>                             | <b>654,375</b>       | <b>810,498</b>       |





**STRIDES SHASUN LIMITED**

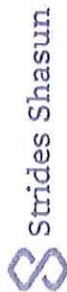
Regd. Office: No. 201 Devavata, Sector 17, Vashi, Navi Mumbai 400 703.  
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**STATEMENT OF CONSOLIDATED AUDITED RESULTS**

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

|             |                                                           | Rs In Lakhs          |                      |
|-------------|-----------------------------------------------------------|----------------------|----------------------|
| Particulars |                                                           | As at March 31, 2018 | As at March 31, 2017 |
|             |                                                           | AUDITED              | AUDITED              |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>                             |                      |                      |
| I           | Equity                                                    |                      |                      |
|             | (a) Equity share capital                                  | 8,950                | 8,942                |
|             | (b) Other equity                                          | 236,506              | 235,940              |
|             | Equity attributable to owners of the Company              | 245,456              | 274,882              |
|             | Non-Controlling interests                                 | 15,465               | 13,350               |
|             | Total equity                                              | 260,921              | 288,232              |
| II          | Liabilities                                               |                      |                      |
| 1           | Non-current liabilities                                   |                      |                      |
|             | (a) Financial liabilities                                 |                      |                      |
|             | (i) Borrowings                                            | 155,132              | 163,771              |
|             | (ii) Other financial liabilities                          | 39,241               | 39,181               |
|             | (b) Provisions                                            | 1,655                | 2,519                |
|             | (c) Deferred tax liabilities (net)                        | 6,333                | 5,858                |
|             | (d) Other non-current liabilities                         | 963                  | 550                  |
|             | Total non-current liabilities                             | 203,524              | 211,879              |
| 2           | Current liabilities                                       |                      |                      |
|             | (a) Financial liabilities                                 |                      |                      |
|             | (i) Borrowings                                            | 94,439               | 139,396              |
|             | (ii) Trade payables                                       | 71,207               | 77,409               |
|             | (iii) Other financial liabilities                         | 5,906                | 74,475               |
|             | (b) Provisions                                            | 5,701                | 4,666                |
|             | (c) Current income tax liabilities                        | 5,584                | 7,007                |
|             | (d) Other current liabilities                             | 6,779                | 7,434                |
|             | Total current liabilities                                 | 189,616              | 310,387              |
|             | Liabilities directly associated with assets held for sale | 314                  | -                    |
|             | Total Equity and liabilities                              | 654,375              | 810,498              |





# STRIDES SHASUN LIMITED

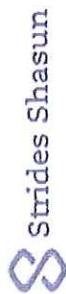
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## STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

### Notes:

- 1 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2018. The statutory auditors have audited the results for the quarter and year ended March 31, 2018 and have issued unmodified opinion.
- 2 During the year ended March 31, 2018, Strides Lifesciences Limited, Nigeria and Arrow Life Sciences (Malaysia) Sdn Bhd, Malaysia, were incorporated as wholly owned subsidiaries of the Group.
- 3 The Group had entered into definitive agreement with Perrigo Group for acquisition of Perrigo API India Private Limited in the previous year. On April 6, 2017, the Group completed its acquisition of 100% equity interest in Perrigo API India Private Limited. Subsequently, Perrigo API (India) Private Limited has been renamed to Strides Chemicals Private Limited (Strides Chemical). The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results. Subsequent to the year end, the Board has approved a plan subject to Shareholders approval to sell its equity interest in Strides Chemical to Solara Active Pharma Sciences Limited for an aggregate consideration of Rs.13,100 Lakhs.
- 4 Strides Pharma Global Pte Limited, Singapore, a subsidiary of the Group, entered into an agreement with Vivimed Labs Limited, India to invest in Vivimed Global Generics Pte Limited, Singapore, wherein the Group will have controlling equity interest. Pursuant to the investment by Strides Pharma Global Pte Limited, Singapore on May 18, 2017, Vivimed Global Generics Pte Limited, Singapore became a subsidiary of the Group and was accounted for as a business combination.  
Further, the Group also entered into a joint venture agreement with Vivimed Labs Limited, India pursuant to which the Group made investment in Vivimed Life Sciences Private Limited, India. Pursuant to this arrangement, the Group holds 50% equity interest in Vivimed India. The Group has accounted for its interest in Vivimed India under equity method (associate) in these consolidated results.
- 5 Arrow Pharmaceuticals Pty Limited, Australia a subsidiary of the Group entered into a definitive agreement effective on August 31, 2017 to acquire Amneal Pharmaceuticals Pty Limited, Australia for acquisition of 100% equity interest. Subsequent to the above, Amneal Pharmaceuticals Pty Limited and Amneal Pharma Australia Pty Limited became part of the Group. The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results.
- 6 Strides Pharma Asia Pte Limited, a wholly owned subsidiary of the Group, entered into definitive agreements with Trinity Pharma Proprietary Limited, South Africa (Trinity) for acquisition of controlling interest (51.76%) in Trinity, which was consummated during the current quarter. Subsequent to the same, Trinity Pharma Proprietary Limited, South Africa and Apollo Life Sciences Holdings Proprietary Limited became part of the Group. The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results.
- 7 On March 29, 2018, Amneal Pharmaceuticals Pty Limited, Australia, a subsidiary of the Group entered into a joint venture agreement with Douglas Pharmaceuticals Australia Pty Limited, Australia pursuant to which the subsidiary contributed certain assets into a joint venture entity in exchange for equity interest in MyPak Solutions Australia Pty Limited (MyPak), Australia. The Group has accounted for its interest in MyPak under equity method (associate) in these consolidated results.
- 8 Strides Shasun Limited entered into a Share Purchase Agreement (SPA) with Bafna Pharmaceuticals Limited (Bafna) and Bafna Promoters to acquire the remaining 26% equity interest in Strides Healthcare Private Limited, India thereby making it a wholly owned subsidiary of the Group.
- 9 Discontinued operations:  
(a) The Group entered into a Business Transfer Agreement (BTA) and Share Purchase Agreement (SPA) with Eis Lifesciences Limited (Eis) for sale of India brands division and for sale of 100% equity interest in Strides Healthcare Private Limited (SHPL), collectively referred to as 'India branded generics business', for an aggregate consideration of Rs. 41,000 Lakhs and Rs. 9,000 Lakhs respectively, exclusive of working capital adjustment. The resulting gain on disposal of the above business and the results of the business of India branded generics business are included in the details of discontinued operations for the respective periods as set out in Note 9 (d) below.



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(b) Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai, vide Order dated March 9, 2018, [Order] with effect from the Appointed Date i.e. October 1, 2017, the API business of the Company was transferred to Solara. In accordance with Section 230 of Companies Act, 2013, the Company filed the NCLT order with Ministry of Company Affairs (Registrar of Companies) on March 31, 2018. Consequently to the filing, the Scheme became effective from March 31, 2018.

Pursuant to the Scheme, the Group has transferred the assets and liabilities pertaining to the API business with effect from the Appointed Date to Solara. In line with the accounting prescribed in the Scheme, the net assets transferred amounting to INR 19,716 Lakhs have been debited to the Securities Premium account. The excess of fair value of the API business over the net assets transferred amounting to INR 68,851 Lakhs has been debited to General Reserve with a corresponding credit to the statement of profit and loss as 'Gain on disposal of assets attributable to discontinued operations'. API results for earlier quarters have been also presented as discontinued operations.

The Profit from discontinued operations from Ordinary activities for the respective period set out in Note 9(d) below.

Consequent to the above, the comparative information in these results for the quarter ended December 31, 2017 has been revised from the published financial results for that quarter to exclude the results of the API business with a revenue of Rs. 19,435 Lakhs and Expenses of Rs. 19,745 Lakhs.

The accounting prescribed under the Scheme as approved by NCLT is in accordance with Ind AS except that the accounting standard would have required to account for this transaction on date of filing the NCLT approval with Registrar of Companies and not effective October 1, 2017. Accordingly, had this not been an NCLT approved Scheme, the API business would have continued to be consolidated for the six months period ended 31 March 2018 with a revenue of approx. Rs. 35,890 Lakhs and expenses of approx. Rs. 35,364 Lakhs as determined by management.

Pursuant to the above, the following entities have ceased to be the subsidiary of the Group:

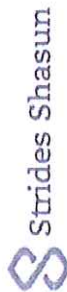
- a. Solara Active Pharma Sciences Limited, India
- b. Shasun USA Inc, USA
- c. Chemsynth Laboratories Private Limited, India

(c) On April 20, 2018, the Group entered into Business Purchase Agreement with Solara Active Pharma Sciences Limited, India ('Solara') to sell the assets (consisting of Plant & machinery, equipment, computer software and other related capital work in progress) and business conducted by the Group at Strides API Research Centre ('SRC') along with the employees for a consideration of Rs. 3,573 Lakhs and working capital subject to adjustment and finalisation for Rs. 83 lakhs.

The Group has classified the assets of the SRC unit as Assets Held for Sale. Accordingly, the results of the SRC unit are included in the discontinued operations for the respective period set out in Note 9(a) below.

| Results of discontinued operations |                                                           |                               |                                            |                                                                  | Rs. in Lakhs                      |                                    |
|------------------------------------|-----------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------|------------------------------------|
| Sl. No.                            | Particulars                                               | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 |
|                                    |                                                           | AUDITED                       | UNAUDITED                                  | AUDITED                                                          | AUDITED                           | AUDITED                            |
| I                                  | Total Revenue                                             | 10                            | 1,598                                      | 27,713                                                           | 50,049                            | 108,924                            |
| II                                 | Total Expenses                                            | 897                           | 7,288                                      | 26,712                                                           | 58,369                            | 108,956                            |
| III                                | Profit/(loss) before exceptional items and tax (I - II)   | (887)                         | (5,690)                                    | 1,001                                                            | (8,320)                           | (32)                               |
| IV                                 | Exceptional items                                         | -                             | 31                                         | (3,989)                                                          | 126                               | 6,420                              |
| V                                  | Profit/(loss) before tax (III - IV)                       | (887)                         | (5,721)                                    | 4,990                                                            | (8,446)                           | (6,452)                            |
| VI                                 | Gain / (loss) on disposals (net)                          | 58,373                        | 12,980                                     | 111                                                              | 71,031                            | 21,854                             |
| VII                                | Tax expense                                               | (625)                         | 3,182                                      | 1,070                                                            | 1,573                             | (1,221)                            |
| VIII                               | Profit/(loss) from discontinued operations (V + VI - VII) | 58,111                        | 4,077                                      | 4,031                                                            | 61,012                            | 14,623                             |





**STRIDES SHASUN LIMITED**

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

**STATEMENT OF CONSOLIDATED AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

10 During the year ended March 31, 2018, 50,000 equity shares under the Strides Aroclab ESOP 2011 Scheme, 20,000 equity shares under the Strides Shasun ESOP 2016 Scheme and 7,029 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options.

Pursuant to the Scheme referred in Note 9(c) above, eligible employees were given option to accelerate their Employees Stock options under ESOP 2015 Scheme, subsequently 8,814 equity shares have been allotted on April 6, 2018 for the employees who exercised their options.

11 In the previous year, the Group had two business segments viz., "Pharmaceutical business" and "Biotech business". With effect from 31 March 2017, pursuant to loss of control over Stelis Biopharma Private Limited, India ("Stelis", the only entity of the Group that was engaged in Biotech business) Stelis ceased to be subsidiary of the Group but became an associate of the Group. The Group's operations for the current year relate only to the "Pharmaceutical business".

12 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialities Private Limited and Agila Specialities Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Pursuant to the SPAs, the Strides Group established escrow arrangements to fund certain potential indemnification liabilities, including specified employee, tax and regulatory remediation costs from such consideration. These escrow arrangements included a US\$ 100 million "General Claims Escrow" account and a US\$ 100 million "Regulatory Escrow" account. Pursuant to the SPAs, the Company has also provided a corporate guarantee to Mylan for US\$ 200 million (valid up to December 4, 2020) on behalf of Singapore Subsidiary which can be used for discharging financial obligations, if any, of the Singapore Subsidiary to Mylan.

Under the terms of the SPAs, claims against the Company / the Singapore subsidiary (as the case may be) can only be made under specific provisions contained in the SPAs which include the procedures and timelines for submission of notifications of claims and actual claims and commencing arbitration proceedings. The Company had received a consolidated notification of claims from Mylan under the terms of the SPAs. These claims were related to third party claims, tax claims, claims against the regulatory escrows and general claims. In the previous years, a significant portion of these claims were settled out of the Regulatory Escrow deposit. Further, the Company and Mylan also agreed on full and final settlement of warranty and indemnity claims to be adjusted against the "General Claims Escrow".

In view of the nature of the pending third party claims that are in arbitration currently, it is often difficult to predict with accuracy the outcome of such matters. The Company believes that the third party claims have been effectively defended by the Company.

Considering the terms of the SPAs, the nature of the pending claims that are in arbitration currently and the balance available in the General Claims Escrow account, the Company believes that any further outflow of resources is not probable.





**Strides Shasun**

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**STATEMENT OF CONSOLIDATED AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

| 13 | Exceptional item gain/ (loss) (net): | Particulars                                                                       | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 |
|----|--------------------------------------|-----------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------|------------------------------------|
|    |                                      |                                                                                   | AUDITED                       | UNAUDITED                                  | AUDITED                                                          | AUDITED                           | AUDITED                            |
|    |                                      | - Exchange gain/ (loss) on long-term foreign currency loans and intra-group loans | (977)                         | 553                                        | 2,192                                                            | 311                               | 1,269                              |
|    |                                      | - Impairment of Goodwill                                                          | (141)                         | -                                          | (794)                                                            | (141)                             | (794)                              |
|    |                                      | - Write down of inventories and other assets                                      | (1,466)                       | -                                          | 0                                                                | (1,574)                           | (267)                              |
|    |                                      | - Business combination and restructuring expenses                                 | (217)                         | (900)                                      | (567)                                                            | (1,963)                           | (2,199)                            |
|    |                                      | - Recovery / (write off) of loans & advances given in earlier years (net)         | -                             | -                                          | (516)                                                            | -                                 | (29)                               |
|    |                                      | - Unwinding of discount on gross obligations over written put options             | (278)                         | (527)                                      | (426)                                                            | (1,012)                           | (1,188)                            |
|    |                                      | - Fair valuation of derivative instruments                                        | 914                           | 242                                        | (632)                                                            | 21                                | (632)                              |
|    |                                      | - Others                                                                          | -                             | -                                          | (20)                                                             | -                                 | 209                                |
|    |                                      | <b>Total</b>                                                                      | <b>(2,165)</b>                | <b>(632)</b>                               | <b>(763)</b>                                                     | <b>(4,358)</b>                    | <b>(3,643)</b>                     |

**14 Information on Standalone Results : -**

|  | Particulars                                           | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 |
|--|-------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------|------------------------------------|
|  |                                                       | AUDITED                       | UNAUDITED                                  | AUDITED                                                          | AUDITED                           | AUDITED                            |
|  | Total Revenue from continuing operations              | 43,848                        | 35,596                                     | 35,841                                                           | 1,62,581                          | 1,55,088                           |
|  | Profit before Tax from continuing operations          | 9,070                         | 2,950                                      | 6,378                                                            | 16,414                            | 18,264                             |
|  | Profit after Tax from continuing operations           | 6,840                         | 4,375                                      | 7,156                                                            | 15,646                            | 15,193                             |
|  | Profit/(loss) before tax from discontinued operations | 68,589                        | 9,426                                      | 1,707                                                            | 75,166                            | (5,875)                            |
|  | Profit/(loss) after tax from discontinued operations  | 69,214                        | 6,184                                      | 339                                                              | 73,514                            | (4,340)                            |

15 The Board of Directors have proposed a final dividend of Rs. 2 per share, which is subject to approval by the shareholders in the Annual General Meeting.

16 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

  
Shashank Sinha  
Managing Director

Bengaluru, May 18, 2018



# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
Koramangala  
Bangalore 560 071 India

Telephone +91 80 7134 7000  
Fax +91 80 7134 7999

## **Auditor's Report on Consolidated Annual Financial Results of Strides Shasun Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of Strides Shasun Limited

- 1 We have audited the annual consolidated financial results of Strides Shasun Limited ('the Company') for the year ended 31 March 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 2 These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
- 3 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



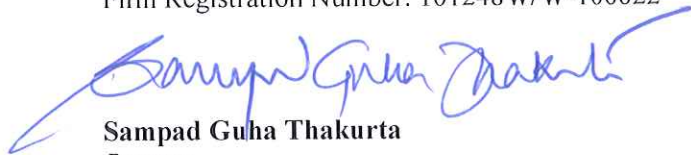
- 4 We draw attention to Note 12 to the Statement regarding the notification of claims received from Mylan under the terms of the Share Purchase Agreements (SPAs) for sale of the investments in entities in the specialties products business in an earlier year, which the Group had disputed. As stated in the Note, the Company has provided a guarantee in favour of Mylan and certain amounts have been set aside in escrows under the terms of the SPAs. As further explained in the aforesaid Note, given the nature of the pending claims against the Group and considering the amount held in escrow account, the Group believes that any further outflow of resources is not probable. Our opinion is not modified in respect of this matter.
- 5 We draw attention to Note 9(b) to the Statement regarding the Demerger Scheme (Scheme). As more fully described in the Note, the Scheme has been approved by National Company Law Tribunal (NCLT) vide its order dated 9 March 2018 and filed with the Registrar of Companies on 31 March 2018. While the Accounting Standards would have required the accounting to be effective from 31 March 2018, given that the Scheme is approved by NCLT, the Company has given effect to the Scheme from the appointed date specified therein i.e. 1 October 2017. Our opinion is not modified in respect of this matter.
- 6 We did not audit the financial statements of 13 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 550,488 lakhs as at 31 March 2018 as well as the total revenue of Rs. 177,163 lakhs for the year ended 31 March 2018. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.
- 7 We did not audit the financial statements of 44 subsidiaries, 3 associates and 8 joint ventures included in the consolidated annual financial results. These subsidiaries' annual financial statements reflect total assets of Rs. 237,315 lakhs as at 31 March 2018 as well as the total revenue of Rs. 20,086 lakhs for the year ended 31 March 2018. The consolidated financial results also include the Group's share of net loss of Rs. 1,680 lakhs for the year ended 31 March 2018 in respect of such associates and joint ventures. These annual financial statements are unaudited and have been furnished to us by Management and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on such unaudited annual financial statements. Our opinion is not modified in respect of this matter.
- 8 Corresponding figures for the period/year ended 31 March 2017 included in the consolidated financial results were audited by another auditor who expressed an unmodified opinion dated 18 May 2017.

- 9 In our opinion and to the best of our information and according to the explanations given to us, read with the note on accounting for the Demerger as mentioned in paragraph 5 above, these consolidated annual financial results:
- (i) include the annual financial results of the entities included in the Annexure A;
  - (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Membership Number: 060573

Place: Bengaluru

Date: 18 May 2018

**Strides Shasun Limited****Annexure A to Audit Report**

| Sl. No. | Entity and the country of incorporation                   |
|---------|-----------------------------------------------------------|
| 1       | Alliance Pharmacy Pty Limited, Australia                  |
| 2       | Altima Innvocations Inc., USA                             |
| 3       | Arrow Pharma (Private) Limited, Sri Lanka                 |
| 4       | Arrow Pharma Life Inc., Philippines                       |
| 5       | Arrow Pharma Pte Limited, Singapore                       |
| 6       | Arrow Pharma Pty Limited, Australia                       |
| 7       | Arrow Pharmaceuticals Pty Limited, Australia              |
| 8       | Arrow Remedies Private Limited, India                     |
| 9       | Aponia Laboratories Inc, USA                              |
| 10      | Akorn Strides LLC, USA                                    |
| 11      | Beltapharm SpA, Italy                                     |
| 12      | Chemsynth Laboratories Private Limited, India             |
| 13      | Fagris Medica Private Limited, India                      |
| 14      | Generic Partners Holding Co. Pty Limited, Australia       |
| 15      | Generic Partners Pty Limited, Australia                   |
| 16      | Generic Partners (International) Pte Limited, Singapore   |
| 17      | Generic Partners (Canada) Inc, Canada                     |
| 18      | Generic Partners (M) SDN BHD, Malayasia                   |
| 19      | Generic Partners (NZ) Limited, New Zealand                |
| 20      | Generic Partners (South Africa) Pty Limited, South Africa |
| 21      | Generic Partners UK Limited, UK                           |
| 22      | Oraderm Pharmaceuticals Pty Limited, Australia            |
| 23      | Pharmacy Alliance Group Holdings Pty Limited, Australia   |
| 24      | Pharmacy Alliance Investments Pty Limited, Australia      |
| 25      | Pharmacy Alliance Pty Limited, Australia                  |
| 26      | Regional Bio Equivalence Centre S.C., Ethiopia            |
| 27      | Shasun Pharma Solutions Inc., USA                         |
| 28      | Shasun USA Inc., USA                                      |
| 29      | Shasun NBI LLC, USA                                       |
| 30      | Smarterpharm Pty Limited, Australia                       |
| 31      | Solara Active Pharma Sciences Limited, India              |
| 32      | Stabilis Pharma Inc., USA                                 |
| 33      | Stelis Biopharma Private Limited, India                   |
| 34      | Stelis Biopharma (Malaysia) SDN. BHD., Malaysia           |
| 35      | Strides Africa Limited, British Virgin Island             |
| 36      | Strides Arcolab (Australia) Pty Limited, Australia        |
| 37      | Strides Arcolab International Limited, UK                 |
| 38      | Strides CIS Limited, Cyprus                               |

**Strides Shasun Limited****Annexure A to Audit Report (continued)**

| Sl. No. | Entity and the country of incorporation           |
|---------|---------------------------------------------------|
| 39      | Strides Consumer Private Limited, India           |
| 40      | Strides Emerging Market Private Limited, India    |
| 41      | Strides Healthcare Private Limited, India         |
| 42      | Strides Pharma (Cyprus) Limited, Cyprus           |
| 43      | Strides Pharma (SA) Pty Limited, South Africa     |
| 44      | Strides Pharma Global (UK) Limited, UK            |
| 45      | Strides Pharma Asia Pte Limited, Singapore        |
| 46      | Strides Pharma Global Pte Limited, Singapore      |
| 47      | Strides Pharma Inc., USA                          |
| 48      | Strides Pharma International Limited, Cyprus      |
| 49      | Strides Pharma Limited, Cyprus                    |
| 50      | Strides Pharma UK Limited, UK                     |
| 51      | Strides Pharma Canada Inc, Canada                 |
| 52      | Strides Shasun Limited, India                     |
| 53      | Strides Shasun Latina, SA de CV, Mexico           |
| 54      | Strides Specialties (Holdings) Limited, Mauritius |
| 55      | SVADS Holdings SA, Switzerland                    |
| 56      | Shasun Foundation Trust, India                    |
| 57      | Strides Foundation Trust, India                   |
| 58      | Universal Corporation Limited, Kenya              |
| 59      | Vivimed Life Sciences Private Limited, India      |
| 60      | Strides Chemicals Private Limited, India          |
| 61      | Arrow Life Sciences,(Malaysia) SDN Bhd, Malaysia  |
| 62      | Strides Life Sciences Limited, Nigeria            |
| 63      | Amneal Pharmaceuticals Pty Limited, Australia     |
| 64      | Amneal Pharma Australia Pty Limited, Australia    |
| 65      | Vivimed Global Generics Pte Ltd , Singapore       |
| 66      | Trinity Pharma Proprietary Limited                |
| 67      | Apollo Life sciences Holding Proprietary Limited  |
| 68      | MyPak Solutions Pty Ltd, Australia                |
| 69      | Practi Health Pty Ltd, Australia                  |
| 70      | Practisoft Pty Ltd, Australia                     |
| 71      | Generic Partners (R&D) Pte Ltd, Australia         |



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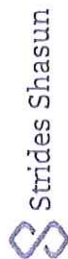
**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

| Sl. No. | Particulars                                                                                                        | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Rs. in Lakhs<br>Previous year ended March 31, 2017 |
|---------|--------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------|----------------------------------------------------|
|         |                                                                                                                    | AUDITED (1)                   | UNAUDITED (2)                              | AUDITED (3)                                                      | AUDITED (4)                       | AUDITED (5)                                        |
|         | <b>Continuing operations</b>                                                                                       |                               |                                            |                                                                  |                                   |                                                    |
| I       | Revenue from operations                                                                                            | 38,902                        | 35,303                                     | 31,152                                                           | 146,961                           | 138,182                                            |
| II      | Other income                                                                                                       | 4,946                         | 293                                        | 4,689                                                            | 15,620                            | 16,906                                             |
| III     | <b>Total income (I + II)</b>                                                                                       | <b>43,848</b>                 | <b>35,596</b>                              | <b>35,841</b>                                                    | <b>162,581</b>                    | <b>155,088</b>                                     |
| IV      | <b>Expenses</b>                                                                                                    |                               |                                            |                                                                  |                                   |                                                    |
|         | (a) Cost of materials consumed                                                                                     | 17,605                        | 14,953                                     | 4,424                                                            | 75,915                            | 65,479                                             |
|         | (b) Purchases of stock-in-trade                                                                                    | 574                           | 21                                         | 7,433                                                            | 3,989                             | 11,238                                             |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                  | (4,770)                       | 2,417                                      | 2,370                                                            | (1,779)                           | (1,271)                                            |
|         | (d) Employee benefits expense                                                                                      | 5,475                         | 5,443                                      | 5,966                                                            | 22,453                            | 22,348                                             |
|         | (e) Finance costs                                                                                                  | 1,147                         | 2,219                                      | 1,817                                                            | 8,197                             | 7,196                                              |
|         | (f) Depreciation and amortization expense                                                                          | 2,069                         | 2,025                                      | 2,087                                                            | 7,781                             | 7,001                                              |
|         | (g) Other expenses                                                                                                 | 7,535                         | 6,365                                      | 6,203                                                            | 26,673                            | 24,817                                             |
|         | <b>Total expenses (IV)</b>                                                                                         | <b>31,635</b>                 | <b>33,443</b>                              | <b>30,300</b>                                                    | <b>143,229</b>                    | <b>135,308</b>                                     |
| V       | <b>Profit/(loss) before exceptional items and tax (III - IV)</b>                                                   | <b>12,213</b>                 | <b>2,153</b>                               | <b>5,541</b>                                                     | <b>19,352</b>                     | <b>19,780</b>                                      |
| VI      | Exceptional item gain/ (loss) (net) (Refer note 11)                                                                | (3,143)                       | 797                                        | 837                                                              | (2,938)                           | (1,516)                                            |
| VII     | <b>Profit/(loss) before tax (V + VI)</b>                                                                           | <b>9,070</b>                  | <b>2,950</b>                               | <b>6,378</b>                                                     | <b>16,414</b>                     | <b>18,264</b>                                      |
| VIII    | <b>Tax expense</b>                                                                                                 |                               |                                            |                                                                  |                                   |                                                    |
|         | - Current tax                                                                                                      | 1,664                         | 2,068                                      | (1,551)                                                          | 3,732                             | 1,184                                              |
|         | - Deferred tax Expense / (Benefit)                                                                                 | 566                           | (3,493)                                    | 773                                                              | (2,964)                           | 1,887                                              |
|         | <b>Total tax expense (VIII)</b>                                                                                    | <b>2,230</b>                  | <b>(1,425)</b>                             | <b>(778)</b>                                                     | <b>768</b>                        | <b>3,071</b>                                       |
| IX      | <b>Profit/(loss) after tax from continuing operations (VII - VIII)</b>                                             | <b>6,840</b>                  | <b>4,375</b>                               | <b>7,156</b>                                                     | <b>15,646</b>                     | <b>15,193</b>                                      |
| X       | <b>Discontinued operations</b>                                                                                     |                               |                                            |                                                                  |                                   |                                                    |
|         | - Profit/(loss) from discontinued operations                                                                       | (721)                         | (5,648)                                    | 2,818                                                            | (9,218)                           | (4,763)                                            |
|         | - Gain/ (loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net) | 69,310                        | 15,074                                     | (1,111)                                                          | 84,384                            | (1,112)                                            |
| XI      | <b>Profit/(loss) before tax from discontinued operations</b>                                                       | <b>68,589</b>                 | <b>9,426</b>                               | <b>1,707</b>                                                     | <b>75,166</b>                     | <b>(5,875)</b>                                     |
|         | - Tax expense/ (benefit) of discontinued operations                                                                | (625)                         | 3,262                                      | 1,348                                                            | 1,652                             | (1,535)                                            |
| XII     | <b>Profit/(loss) after tax from discontinued operations</b>                                                        | <b>69,214</b>                 | <b>6,164</b>                               | <b>359</b>                                                       | <b>73,514</b>                     | <b>(4,340)</b>                                     |
| XIII    | <b>Profit/(loss) for the period (IX + XII)</b>                                                                     | <b>76,054</b>                 | <b>10,539</b>                              | <b>7,515</b>                                                     | <b>89,160</b>                     | <b>10,853</b>                                      |



| <p style="text-align: center;">  <b>Strides Shasun</b><br/> <b>STRIDES SHASUN LIMITED</b><br/>           Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.<br/>           Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.         </p> |                                                                                                 |                               |                                            |                                                                  |                                   |                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------|------------------------------------|
| <p style="text-align: center;"> <b>STATEMENT OF STANDALONE AUDITED RESULTS</b><br/> <b>FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018</b> </p>                                                                                                                                                                                                                                     |                                                                                                 |                               |                                            |                                                                  |                                   |                                    |
| Sl. No.                                                                                                                                                                                                                                                                                                                                                                           | Particulars                                                                                     | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Previous year ended March 31, 2017 |
|                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                 | AUDITED (1)                   | UNAUDITED (2)                              | AUDITED (3)                                                      | AUDITED (4)                       | AUDITED (5)                        |
| XIV                                                                                                                                                                                                                                                                                                                                                                               | Other comprehensive income                                                                      |                               |                                            |                                                                  |                                   |                                    |
| A                                                                                                                                                                                                                                                                                                                                                                                 | (i) Items that will not be reclassified to statement of profit and loss                         | 118                           | (131)                                      | (1,440)                                                          | (13)                              | (1,440)                            |
|                                                                                                                                                                                                                                                                                                                                                                                   | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | (40)                          | 45                                         | 498                                                              | 5                                 | 498                                |
| B                                                                                                                                                                                                                                                                                                                                                                                 | (i) Items that may be reclassified to statement of profit and loss                              | (1,067)                       | 368                                        | 2,002                                                            | (3,007)                           | 2,002                              |
|                                                                                                                                                                                                                                                                                                                                                                                   | (ii) Income tax relating to items that may be reclassified to statement of profit and loss      | 370                           | (128)                                      | (693)                                                            | 1,041                             | (693)                              |
|                                                                                                                                                                                                                                                                                                                                                                                   | Total other comprehensive income for the period (XIV)                                           | (619)                         | 154                                        | 367                                                              | (1,974)                           | 367                                |
| XV                                                                                                                                                                                                                                                                                                                                                                                | Total comprehensive income for the period (XIII + XIV)                                          | 75,435                        | 10,693                                     | 7,882                                                            | 87,186                            | 11,220                             |
|                                                                                                                                                                                                                                                                                                                                                                                   | Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)             |                               |                                            |                                                                  |                                   |                                    |
|                                                                                                                                                                                                                                                                                                                                                                                   | (a) Basic (Rs.)                                                                                 | 7.64                          | 4.89                                       | 8.01                                                             | 17.49                             | 17.00                              |
|                                                                                                                                                                                                                                                                                                                                                                                   | (b) Diluted (Rs.)                                                                               | 7.64                          | 4.88                                       | 7.99                                                             | 17.48                             | 16.97                              |
|                                                                                                                                                                                                                                                                                                                                                                                   | Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)           |                               |                                            |                                                                  |                                   |                                    |
|                                                                                                                                                                                                                                                                                                                                                                                   | (a) Basic (Rs.)                                                                                 | 77.33                         | 6.89                                       | 0.40                                                             | 82.16                             | (4.86)                             |
|                                                                                                                                                                                                                                                                                                                                                                                   | (b) Diluted (Rs.)                                                                               | 77.31                         | 6.88                                       | 0.40                                                             | 82.13                             | (4.85)                             |
|                                                                                                                                                                                                                                                                                                                                                                                   | Earnings per equity share (face value of Rs. 10/- each) (for total operations)                  |                               |                                            |                                                                  |                                   |                                    |
|                                                                                                                                                                                                                                                                                                                                                                                   | (a) Basic (Rs.)                                                                                 | 84.97                         | 11.78                                      | 8.41                                                             | 99.65                             | 12.14                              |
|                                                                                                                                                                                                                                                                                                                                                                                   | (b) Diluted (Rs.)                                                                               | 84.95                         | 11.76                                      | 8.39                                                             | 99.61                             | 12.12                              |
|                                                                                                                                                                                                                                                                                                                                                                                   | See accompanying notes to the Financial Results                                                 |                               |                                            |                                                                  |                                   |                                    |





STRIDES SHASUN LIMITED

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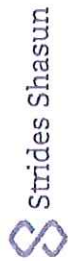
STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

BALANCE SHEET AS AT MARCH 31, 2018 AND MARCH 31, 2017

| Particulars                             |  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-----------------------------------------|--|-------------------------|-------------------------|
|                                         |  | AUDITED                 | AUDITED                 |
| <b>A ASSETS</b>                         |  |                         |                         |
| <b>I Non-current assets</b>             |  |                         |                         |
| (n) Property, plant and equipment       |  | 43,251                  | 83,787                  |
| (h) Capital work in progress            |  | 8,689                   | 9,562                   |
| (c) Investment property                 |  | 6,600                   | 7,007                   |
| (d) Goodwill                            |  | -                       | 7,499                   |
| (e) Other intangible assets             |  | 6,545                   | 21,091                  |
| (f) Intangible assets under development |  | 5,696                   | 5,812                   |
| (g) Financial assets                    |  |                         |                         |
| (i) Investments                         |  | 146,519                 | 124,070                 |
| (ii) Loans                              |  | 3,749                   | 5,481                   |
| (iii) Other financial assets            |  | 39,893                  | 7,848                   |
| (h) Deferred tax assets (net)           |  | 5,351                   | 1,934                   |
| (i) Income tax assets (net)             |  | 11,065                  | 11,896                  |
| (j) Other non-current assets            |  | 1,203                   | 3,621                   |
| <b>Total non-current assets</b>         |  | <b>278,561</b>          | <b>290,208</b>          |
| <b>II Current assets</b>                |  |                         |                         |
| (c) Inventories                         |  | 26,963                  | 40,953                  |
| (e) Financial assets                    |  |                         |                         |
| (i) Investments                         |  | 31,148                  | 127,954                 |
| (ii) Trade receivables                  |  | 44,938                  | 54,069                  |
| (iii) Cash and cash equivalents         |  | 7,230                   | 8,777                   |
| (iv) Other balances with banks          |  | 749                     | 715                     |
| (vi) Loans                              |  | 2,623                   | 864                     |
| (vii) Other financial assets            |  | 13,279                  | 6,006                   |
| (e) Other current assets                |  | 19,319                  | 18,578                  |
| <b>Total current assets</b>             |  | <b>146,249</b>          | <b>257,916</b>          |
| <b>Total assets</b>                     |  | <b>424,810</b>          | <b>548,124</b>          |
| Assets classified as held for sale      |  | 3,706                   | -                       |
|                                         |  | <b>428,516</b>          | <b>548,124</b>          |





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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

| Particulars                                                                    | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                | AUDITED                 | AUDITED                 |
| <b>B EQUITY AND LIABILITIES</b>                                                |                         |                         |
| <b>I Equity</b>                                                                |                         |                         |
| (a) Equity share capital                                                       | 8,950                   | 8,942                   |
| (b) Other equity                                                               | 307,252                 | 314,311                 |
| <b>Total Equity</b>                                                            | <b>316,202</b>          | <b>323,253</b>          |
| <b>II Liabilities</b>                                                          |                         |                         |
| <b>1 Non-current liabilities</b>                                               |                         |                         |
| (a) Financial liabilities                                                      | 245                     | 76,845                  |
| (i) Borrowings                                                                 | 258                     | 2,130                   |
| (ii) Other financial liabilities                                               | 1,332                   | 2,258                   |
| (b) Provisions                                                                 | 75                      | 122                     |
| (c) Other non-current liabilities                                              |                         |                         |
| <b>Total Non-current liabilities</b>                                           | <b>1,910</b>            | <b>81,455</b>           |
| <b>2 Current liabilities</b>                                                   |                         |                         |
| (a) Financial liabilities                                                      | 50,159                  | 64,744                  |
| (i) Borrowings                                                                 | 39,071                  | 47,057                  |
| (ii) Trade payables                                                            | 2,102                   | 24,911                  |
| (iii) Other financial liabilities                                              | 2,684                   | 2,587                   |
| (b) Provisions                                                                 | 1,138                   | -                       |
| (c) Current tax liabilities                                                    | 4,936                   | 4,117                   |
| (d) Other current liabilities                                                  |                         |                         |
| <b>Total current liabilities</b>                                               | <b>110,090</b>          | <b>143,416</b>          |
| <b>Liabilities directly associated with assets classified as held for sale</b> | <b>314</b>              | <b>-</b>                |
| <b>Total equity and liabilities</b>                                            | <b>498,514</b>          | <b>568,124</b>          |





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**STATEMENT OF STANDALONE AUDITED RESULTS**

**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2018. The statutory auditors have audited the results for the quarter and year ended March 31, 2018 and have issued unmodified opinion.
- 2 During the year ended March 31, 2018, Strides Lifesciences Limited, Nigeria and Arrow Life Sciences (Malaysia) Sdn Bhd, Malaysia, were incorporated as wholly owned subsidiaries of the Company's subsidiaries.
- 3 The Company had entered into definitive agreement with Perrigo Group for acquisition of Perrigo API India Private Limited in the previous year. On April 6, 2017, the Company completed its acquisition of 100% equity interest in Perrigo API India Private Limited. Subsequently, Perrigo API (India) Private Limited has been renamed to Strides Chemicals Private Limited (Strides Chemicals). Subsequent to the year end, the board has approved a plan subject to shareholders approval to sell its equity interest in Strides Chemicals to Solaris Active Pharma Sciences Limited for an aggregate consideration of Rs 131.00 lakhs.
- 4 Strides Pharma Global Pte Limited, Singapore, a subsidiary of the Group, entered into an agreement with Vivimed Labs Limited, India to invest in Vivimed Global Generics Pte Limited, Singapore, pursuant to the investment by Strides Pharma Global Pte Limited, Singapore on May 18, 2017. Vivimed Global Generics Pte Limited, Singapore became a subsidiary of the Group. Further, the Company also entered into a joint venture agreement with Vivimed Labs Limited, India, pursuant to which the Company made investment in Vivimed Life Sciences Private Limited, India, pursuant to this arrangement, the Company holds 50% equity interest in Vivimed India.
- 5 Arrow Pharmaceuticals Pty Limited, Australia, a subsidiary of the Group entered into a definitive agreement effective August 31, 2017 to acquire Amneal Pharmaceuticals Pty Limited, Australia for acquisition of 100% equity interest. Subsequent to the above, Amneal Pharmaceuticals Pty Limited and Amneal Pharma Australia Pty Limited became part of the Group.
- 6 Strides Pharma Asia Pte Limited, a wholly owned subsidiary of the Company, entered into definitive agreements with Trinity Pharma Proprietary Limited, South Africa (Trinity) for acquisition of controlling interest (51.76%) in Trinity, which was consummated during the current quarter. Subsequent to the same, Trinity Pharma Proprietary Limited, South Africa and Apollo Life Sciences Holdings Proprietary Limited became part of the Group.
- 7 On March 29, 2018, Amneal Pharmaceuticals Pty Limited, Australia, a subsidiary of the Group entered into a joint venture agreement with Douglas Pharmaceuticals Australia Pty Limited, Australia pursuant to which the subsidiary contributed certain assets into a joint venture entity in exchange for equity interest in MyPak Solutions Australia Pty Limited (MyPak), Australia.
- 8 **Discontinued operations:**  
(a) During the previous quarter, the Company entered into a Business Transfer Agreement ('BTA') and Share Purchase Agreement ('SPA') with Eris Lifesciences Limited ('Eris') for sale of India brands division and for sale of 100% equity interest in Strides Healthcare Private Limited ('SHPL'), collectively referred to as 'India branded generics business', for an aggregate consideration of INR 4,000 lakhs and INR 9,000 Lakhs respectively, exclusive of working capital adjustment. The resulting gain on disposal of the above business and the results of the business of India branded generics business are included in the details of discontinued operations for the respective periods as set out in Note 3 (d) below.





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STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(b) Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai, vide Order dated March 9 2018, ('Order') with effect from the Appointed Date i.e. October 1, 2017, the API business of the Company was transferred to Solara. In Accordance with Section 230 of Companies Act, 2013, the Company filed the NCLT order with Ministry of Company Affairs (Registrar of Companies) on March 31, 2018. Consequently to the filing, the Scheme became effective from March 31, 2018.

Pursuant to the Scheme transferred the assets and liabilities pertaining to the API business with effect from the Appointed Date pursuant to Solara Active Pharma Sciences Limited. In line with the accounting prescribed in the Scheme, the net assets transferred amounting to INR 19,714 lakhs have been debited to the Securities Premium account. The excess of fair value of the API business over the net assets transferred amounting to INR 70,396 lakhs has been debited to General Reserve with a corresponding credit to the statement of profit and loss as 'Gain on disposal of assets attributable to discontinued operations'. API results for earlier quarters have been also presented as discontinued operations.

The Profit from discontinued operations from Ordinary activities for the respective periods are set out in Note 8(d) below.

Consequent to the above, the comparative information in these results for the quarter ended December 31, 2017 has been revised from the published financial results for that quarter to exclude the results of the API business with a revenue of INR 19,469 lakhs and expenses of INR 19,776 lakhs.

The accounting prescribed under the Scheme as approved by NCLT is in accordance with Ind AS except that the accounting standard would have required to account for this transaction on date of filing the NCLT approval with Registrar of Companies and not effective October 1, 2017. Accordingly, had this not been on NCLT approved Scheme, the API business would have continued to be consolidated for the six months period ended 31 March 2018 with a revenue of approx. INR 35,924 lakhs and expenses of approx. INR 35,282 lakhs as determined by the Management.

Pursuant to the above, the following entities have ceased to be the subsidiary of the Company

- a. Solara Active Pharma Sciences Limited, India
- b. Shasun USA Inc, USA
- c. Chemsynth Laboratories Private Limited, India

(c) On April 20, 2018, the Company entered into business purchase agreement with Solara Active Pharma Sciences Limited ('Solara') to sell the assets (consisting of Plant & machinery, equipment, computer software and other related capital work in progress) and business conducted by the Company at Strides API Research Centre (SRC) along with the employees for a consideration of INR 3,573 lakhs and working capital subject to adjustment and finalisation, for INR 83 lakhs.

The Company has classified the assets and liabilities of the Strides API Research Centre (SRC) unit as 'Assets Held for Sale' and 'liabilities directly associated with assets held for sale' respectively. Accordingly, the results of the SRC unit are included in the discontinued operations for the respective period set out in Note 8(d) below.





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## STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

### (d) Results of discontinued operations

| Sl. No. | Particulars                                             | Rs. in Lakhs                  |                                            |                                                                  |                                   |
|---------|---------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------|
|         |                                                         | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous Year March 31, 2017 | Current Year ended March 31, 2018 |
| I       | Total Revenue                                           | 21                            | 1,583                                      | 24,139                                                           | 48,830                            |
| II      | Total Expenses                                          | 741                           | 7,199                                      | 21,894                                                           | 57,921                            |
| III     | Profit/(loss) before exceptional items and tax (I - II) | (720)                         | (5,616)                                    | 2,245                                                            | (9,091)                           |
| IV      | Exceptional items:                                      | -                             | (32)                                       | 573                                                              | (126)                             |
| V       | Profit/(loss) before tax (III + IV)                     | (720)                         | (5,648)                                    | 2,818                                                            | (9,217)                           |
| VI      | Gain/ (loss) on disposals (net)                         | 69,309                        | 15,074                                     | (1,111)                                                          | 84,383                            |
| VII     | Tax expense                                             | (625)                         | 3,262                                      | 1,348                                                            | 1,652                             |
| VIII    | Gain/ (loss) from discontinued operations (V+VI-VII)    | 68,214                        | 6,164                                      | 359                                                              | 73,514                            |
|         |                                                         |                               |                                            |                                                                  | (4,340)                           |

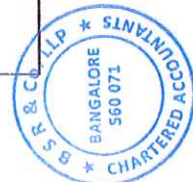
9 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialities Private Limited and Agila Specialities Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Pursuant to the SPAs, the Strides Group established escrow arrangements to fund certain potential indemnification liabilities, including specified employee, tax and regulatory remediation costs from such consideration. These escrow arrangements included a US\$ 100 million 'General Claims Escrow' account and a US\$ 100 million 'Regulatory Escrow' account. Pursuant to the SPAs, the Company has also provided a corporate guarantee to Mylan for US\$ 200 million (valid up to December 4, 2020) on behalf of Singapore Subsidiary which can be used for discharging financial obligations, if any, of the Singapore Subsidiary to Mylan.

Under the terms of the SPAs, claims against the Company / the Singapore subsidiary (as the case may be) can only be made under specific provisions contained in the SPAs which include the procedures and timelines for submission of notifications of claims and actual claims and commencing arbitration proceedings. The Company had received a consolidated notification of claims from Mylan under the terms of the SPAs. These claims were related to third party claims, tax claims, claims against the regulatory escrows and general claims. In the previous years, a significant portion of these claims were settled out of the Regulatory Escrow deposit. Further, the Company and Mylan also agreed on full and final settlement of warranty and indemnity claims to be adjusted against the 'General Claims Escrow'.

In view of the nature of the pending third party claims that are in arbitration currently, it is often difficult to predict with accuracy the outcome of such matters. The Company believes that the third party claims have been effectively defended by the Company.

Considering the terms of the SPAs, the nature of the pending claims that are in arbitration currently and the balance available in the General Claims Escrow account, the Company believes that any further outflow of resources is not probable.

10 During the year ended March 31, 2018, 50,000 equity shares under the Strides Aroclab ESOP 2011 Scheme, 20,000 equity shares under the Strides Shasun ESOP 2016 Scheme and 7,029 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options. Pursuant to the Scheme referred in Note 8(c) above, eligible employees were given option to accelerate their Employees Stock options under ESOP 2015 Scheme, subsequently 8,814 equity shares have been allotted on April 6, 2018 for the employees who exercised their options.





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**STATEMENT OF STANDALONE AUDITED RESULTS**

**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

**1.1 Exceptional item gain/ (loss) (net):**

| Sl. No. | Particulars                                                                                                  | 3 Months ended March 31, 2018 | Preceding 3 Months ended December 31, 2017 | Corresponding 3 Months ended in the previous year March 31, 2017 | Current year ended March 31, 2018 | Rs. in Lakhs<br>Previous year ended March 31, 2017 |
|---------|--------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-----------------------------------|----------------------------------------------------|
| a       | Exchange gain/(loss) on restatement and settlement of long term foreign currency loans and intra-group loans | (283)                         | 654                                        | 1,889                                                            | 194                               | 273                                                |
| b       | Business combination and restructuring expenses                                                              | (37)                          | (157)                                      | (162)                                                            | (381)                             | (754)                                              |
| c       | Write down of inventory and other assets                                                                     | (1,023)                       | -                                          | -                                                                | (1,119)                           | (269)                                              |
| d       | Impairment of investment                                                                                     | (1,800)                       | -                                          | (187)                                                            | (1,800)                           | (187)                                              |
| e       | Dividend income from subsidiaries                                                                            | -                             | 300                                        | (422)                                                            | 168                               | (422)                                              |
| f       | Fair valuation of derivative instruments                                                                     | -                             | -                                          | (405)                                                            | -                                 | (231)                                              |
| g       | Gain/ (loss) on sale of long term investment                                                                 | -                             | -                                          | 124                                                              | -                                 | 124                                                |
| h       | Others                                                                                                       | -                             | -                                          | -                                                                | -                                 | -                                                  |
|         | <b>Total</b>                                                                                                 | <b>(3,143)</b>                | <b>797</b>                                 | <b>837</b>                                                       | <b>(2,938)</b>                    | <b>(1,516)</b>                                     |

12 The Board of Directors have proposed a final dividend of INR 2 Per share, which is subject to approval by the shareholders in the annual general meeting.

13 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

Shashank Sinha  
Managing Director

Bengaluru, May 18, 2018



**Auditor's Report on Standalone Annual Financial Results of Strides Shasun Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of Strides Shasun Limited

- 1 We have audited the accompanying annual financial results of Strides Shasun Limited ('the Company') for the year ended 31 March 2018 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 2 These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
- 3 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

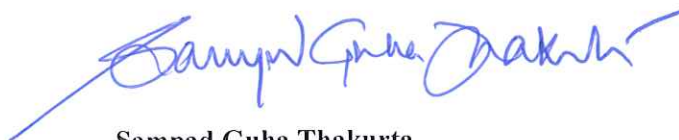


- 4 We draw attention to Note 9 to the Statement regarding the notification of claims received from Mylan under the terms of the Share Purchase Agreements (SPAs) for sale of the investments in entities in the specialties products business in an earlier year, which the Company had disputed. As stated in the Note, the Company has provided a guarantee in favour of Mylan and certain amounts have been set aside in escrows under the terms of the SPAs. As further explained in the aforesaid Note, given the nature of the pending claims against the Company and considering the amount held in escrow account, the Company believes that any further outflow of resources is not probable. Our opinion is not modified in respect of this matter.
- 5 We draw attention to Note 8(b) to the Statement regarding the Demerger Scheme (Scheme). As more fully described in the Note, the Scheme has been approved by National Company Law Tribunal (NCLT) vide its order dated 9 March 2018 and filed with the Registrar of Companies on 31 March 2018. While the Accounting Standards would have required the accounting to be effective from 31 March 2018, given that the Scheme is approved by NCLT, the Company has given effect to the Scheme from the appointed date specified therein i.e. 1 October 2017. Our opinion is not modified in respect of this matter.
- 6 Corresponding figures for the period/year ended 31 March 2017 included in the standalone financial results were audited by another auditor who expressed an unmodified opinion dated 18 May 2017.
- 7 In our opinion and to the best of our information and according to the explanations given to us, read with the note on accounting for the Demerger as mentioned in paragraph 5 above, these financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Membership Number: 060573

Place: Bengaluru

Date: 18 May 2018