

February 9, 2018

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

The Manger 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 - Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2017

We are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2017, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard.

The board meeting commenced at 11:15 hrs and concluded at 14:00 hrs.

This is for your information and record.

Thanks & Regards,
For Strides Shasun Limited

Manjula - R.
Manjula Ramamurthy
Company Secretary



Press Release

Strides announces Q3 FY18 results
Continuing adjusted EBITDA at INR 1,441 Mn
Revenues* at INR 7,536 Mn
Adjusted PAT* at INR 630 Mn
(* for continuing business)

Bengaluru, February 9, 2018: Strides Shasun Limited (BSE: 532531, NSE: STAR) today announced its Q3 FY18 results.

Highlights

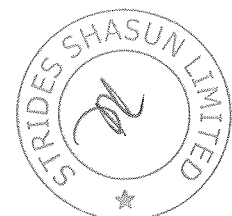
- Continuing formulations business, post API de-merger and Indian branded generics divestment, is benefitting from the strategy to focus on regulated markets and delivering sequential earnings growth.
- Regulated market revenues at INR 5,849 Mn grew 16% over last quarter and are up 29% over last year; driven by new product momentum in the US and solid growth in Australia.
- Base US portfolio is well positioned against price erosion, while new product launches are contending with aggressive price challenge from incumbents.
- New product pipeline is strong and sustained R&D investment (INR 420 Mn in Q3) is on track to deliver 15-20 new product applications during the year, of which 12 have already been filed.
- Emerging & Institutional market revenues at INR 1,688 Mn were down 38% over last quarter and 39% below last year due to timing of orders in the institutional business, where tender awards have been won and orders are expected to follow in the coming quarters.
- Operating leverage and scale benefits delivered 27% growth in EBITDA over last quarter to INR 1,321, with margin expanding 400 bps despite a volatile pricing environment in the US market and the sharp drop in the institutional business.
- Impact of investment in the consumer healthcare business was lower compared to last quarter at INR 120 Mn and will continue to taper down. Adjusted for this, Q3 EBITDA for the continuing business was INR 1,441 Mn. Corresponding adjusted PAT at INR 630 Mn and EPS at 7.
- Consequent to the shareholders' approval for the demerger of the commodity API business, the financials have been restated and performance of the API business for the quarter and 9M FY 18 has been classified as part of discontinued operation.

Formulations Performance Highlights – Q3 FY18

INR Mn

	Q1 FY18	Q2 FY18	Q3 FY18	QoQ	Q3 FY17	YoY
Revenues*	6,549	7,730	7,536	-3%	7,332	3%
EBITDA*	750	1,049	1,321	27%	1,450	-9%
EBITDA %	11%	14%	18%	+400 bps	20%	-230 bps
Adj PAT**	19	243	541	100% +		
Adj EPS**	0.2	2.7	6.0			

*Formulation revenue and EBITDA excludes India brands business ; ** Excluding Merger & restructuring costs of INR 143 Mn and loss on biotech investment INR 22 Mn



Shashank Sinha, Managing Director, remarked *“Topline in the US and Australia is growing ahead of industry and peers, driven by the strength of our base portfolio and new product momentum. Our strategy to focus on regulated markets is delivering margin expansion and sustained earnings growth despite pricing challenges and drop in the institutional business.”*

Revenue Composition

INR Mn

	Q1 FY18	Q2 FY18	Q3 FY18	QoQ	Q3 FY17	YoY
Regulated Markets	4,153	5,025	5,849	16 %	4,549	29%
Emerging & Institutional Markets	2,396	2,705	1,688	-38 %	2,782	-39%
Total Formulations	6,549	7,730	7,536	-3 %	7,332	3%

*Formulation revenue excludes India brands business

Regulated Markets Business

- Regulated markets revenues were INR 5,849 Mn up 16 % QoQ and up 29 % YoY.
- Regulated markets now constitute 78 % of total revenues, compared to 62% last year.

North America

- Growth in North America was driven by a new product launches riding on steady performance in the base portfolio, which continues to be largely well-defended against pricing competition.
- The base portfolio continued to hold strong market share, with Ranitidine at 33% up 6pts, Dutasteride 31%, Ergocalciferol 42%, Buspirone 31%, Methoxsalen 31%, Benzonatate 20% and PEG Rx 28%.
- Potassium Citrate Extended Release tablets and Omega3 Ethyl Ester soft gel capsules launched in the last quarter are now distributed with key customers and are tracking well to achieve their market share objective of over 20%, despite aggressive price competition from incumbents.
- New product momentum is strong with 12 new product approvals received to date in FY18. Key products approved are Tenofovir Disoproxil Fumarate tablets, Acetazolamide tablets, Potassium Citrate Extended-Release tablets, Omega-3-Acid Ethyl Esters softgel capsules, Cetirizine softgel capsules and Ibuprofen tablets among others.
- Our US business has grown strongly over last year. The new product pipeline is healthy, filing momentum has increased and approvals are coming through much quicker. We anticipate important product approvals in the coming months. Despite market volatility, we remain confident of getting close to our stated exit run rate by the end of the year.

Australia

- Australia business delivered a strong quarter, driven by portfolio expansion, enhanced pharmacy coverage and continued momentum in the *Chemists' Own* OTC portfolio.
- Integration of the Amneal acquisition is ahead of plan. Synergies are being driven with integration of customer base, COGS savings, integration of marketing and corporate overheads.
- Distribution footprint continues to expand with first line pharmacy coverage of 1,200 + stores.



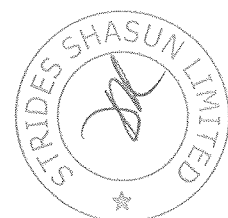
- In addition to the acquired portfolio from the Amneal acquisition, 23 new products have been launched in Australia this year.
- Backward integration of the Australian product portfolio has ramped up with 13 products approved by TGA for site transfer from third party manufacturers to Strides' in-house facilities in India. Supply for several products have already commenced from India and more site transfer approvals are in the pipeline with the aim to bring 50% of the Australian portfolio in-house within the next year.

Emerging & Institutional Markets Business

- Emerging & Institutional markets now constitute 22 % of total revenues compared to 38% last year.
- Revenues were INR 1,688 Mn down more than 30% against INR 2,705 Mn in Q2 FY 18 and INR 2,782 Mn in Q3 FY 17.
- The Africa Brands business delivered a steady quarterly performance. Key brands in Africa continue to maintain their market share: Renerve (30.4%), Combiart (7.4%), Solcer (8.5%), Vitafer (6.3%).
- Sequential decline in Institutional business was due to timing of procurement orders by global donor agencies and API supply chain disruption in the ARV portfolio. Contribution from the anti-malarial portfolio was significantly lower during the quarter due to the tendering process that concluded towards the end of the quarter. The new anti-malaria tender for the next three years has now been announced and Strides has maintained its share of the total business. We expect ramp up of Anti-malaria sales in the new fiscal.
- Universal Corporation received certification of GMP status for its Kenyan facility from World Health Organization (WHO) last quarter and has now received approval for the first site transferred product, Lamivudine /Nevirapine / Zidovudine 150/200/300mg tablets. We expect the approval momentum to continue as we transfer more products to the Kenyan site.
- During the quarter the company divested the Indian branded generics business for an aggregate cash consideration of INR 5,000 Mn of which INR 4,000 Mn were used to pare debt.

R&D momentum

- The in-house R&D programme is largely focused on the US business. Despite changing market environment, new product momentum is the key business driver and recent success demonstrates the value of our niche strategy.
- R&D investments have been sustained and stood at INR 420 Mn during the quarter, up 11% QoQ. Cumulative R&D investment is INR 1,173 Mn during nine months of FY 18, up 13% YoY.
- 12 new products (ANDA) have already been filed this fiscal and we're on track to ramp up our filing momentum to 15-20 applications for the fiscal year.
- We continue to benefit from faster approval trajectory under GDUFA regime. Year to date 12 new ANDA approvals have been received and 30 ANDA filings are in the approval pipeline of which almost all are under the time-bound GDUFA regime.
- While we are receiving quick approvals, new products are being launched selectively based on the market opportunity. For other approved products, we prefer to wait for the right time to launch as there is significant competitive shakeout in the market.



- We have 74 cumulative ANDA filings (Non-PEPFAR) with USFDA of which 44 have been approved and 30 are pending approval.

Demerger of commodity API business

- The shareholders of the Company at the National Company Law Tribunal (NCLT) meeting held on December 27, 2017 approved the Scheme of arrangement between Strides Shasun Limited, SeQuent Scientific Limited and Solara Active Pharma Sciences. The shareholders of Sequent Scientific Limited and Solara Active Pharma Sciences also have approved the scheme of arrangement during the quarter.
- Company had filed a petition with NCLT for their final orders on the Scheme. The petition was admitted and NCLT has fixed March 9, 2018 as the date of hearing of the petition filed by the Company
- The scheme of demerger has already been approved by Competition Commission of India, stock exchanges, SEBI and secured creditors.
- The appointed date for the demerger is 1st October 2017 as announced previously.

API Performance – Q3 FY18

- Q3 FY18 revenues were INR 1,907 Mn and EBITDA was INR 175 Mn.
- The API division launched Sevelamer Carbonate during the quarter. Initial launch quantities were shipped in Q3 and volumes will ramp up in the subsequent quarters.
- New products were also launched for the Japanese market during Q3.
- Input material prices from Chinese suppliers increased sharply during the quarter, which will be passed on to customers in the coming quarters.
- The demerged commodity API business has a net asset base of INR 2,200 Mn and a net debt of INR 4,560 Mn.

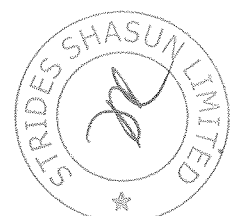
Other Corporate Update

Divestment of Indian branded generics business

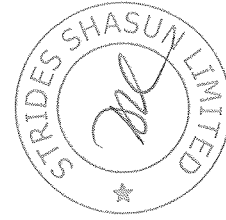
- During the quarter the company divested the India branded generics business for an aggregate cash consideration of INR 5,000 Mn.
- Strides' India branded generics business comprised of a portfolio of 130+ brands in the domains of Neurology, Psychiatry, Nutraceuticals, Gastro etc. along with the employees forming part of the business.
- Net proceeds from this transaction have been used to pay down debt to the tune of INR 4,000 Mn.
- The transaction achieved closure in December 2017.

Acquisition of controlling stake in Trinity Pharma, South Africa

- During the quarter Strides Pharma Asia Pte Ltd., Singapore, a wholly owned subsidiary of Strides Shasun Limited acquired 55% stake in Trinity Pharma Proprietary Limited, South Africa (Trinity) for a cash consideration of South African Rand ZAR 55 Mn.



- The transaction allows Strides to establish a presence in the high entry barrier market of South Africa where product dossier approval takes more than 5 years. The acquisition provides access to a pipeline of more than 110 product dossiers already submitted.
- The transaction achieved closure in January 2018.



Annexure:

EBITDA Computation: Formulations

INR Mn

	Q3FY18	9M FY18
SEBI Results	Column 1	Column 4
Profit/(loss) before exceptional items and tax as per SEBI reporting	497	940
Less: Interest, Dividend income, Gain on sale of securities	65	459
Add : Depreciation and Amortization and Finance costs	889	2,638
Consolidated EBITDA as per press release	1,321	3,119

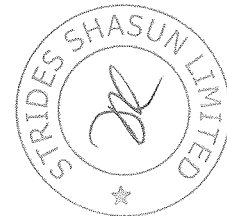
About Strides Shasun

Strides Shasun, listed on the BSE Limited (532531) and National Stock Exchange of India Limited (STAR), is a vertically integrated global pharmaceutical Company headquartered in Bangalore. The Company has two business verticals, viz., Regulated Markets and Emerging Markets.

The Company has global manufacturing foot print with 7 manufacturing facilities spread across three continents including 5 US FDA approved facilities and 2 facilities for the emerging markets. The Company has two dedicated R&D facilities in India with global filing capabilities and a strong commercial footprint across 100 countries. Additional information is available at the Company's website at www.stridesarco.com

For further information, please contact:

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STRIDES SHASUN LIMITED

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Sl. No.	Particulars	3 Months ended December 31, 2017		Preceding 3 Months ended September 30, 2017		Corresponding 3 Months ended in the previous year December 31, 2016		Year to date figures for the current period ended December 31, 2017		Year to date figures for the previous period ended December 31, 2016		Rs. In Lakhs	
		UNAUDITED	(1)	UNAUDITED	(2)	UNAUDITED	(3)	UNAUDITED	(4)	UNAUDITED	(5)	UNAUDITED	(6)
I	Continuing operations												
II	Revenue from operations	29,786		36,238		36,986		102,638		107,080		138,290	
III	Other income	5,833		3,829		3,850		13,936		12,210		16,902	
IV	Total income (I + II)	35,619		40,067		40,836		116,574		119,290		155,192	
V	Expenses												
VI	(a) Cost of materials consumed	15,032		19,948		23,278		56,695		59,145		63,625	
VII	(b) Purchases of stock-in-trade	21		2,295		857		3,415		3,805		11,238	
VIII	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,385		(210)		(2,458)		2,941		(3,637)		(1,290)	
IX	(d) Employee benefits expense	5,905		6,589		6,272		18,359		18,247		24,565	
X	(e) Finance costs	2,220		2,278		1,822		7,053		5,381		7,199	
XI	(f) Depreciation and amortisation expense	2,136		1,992		1,730		6,044		5,186		7,382	
XII	(g) Other expenses	6,687		6,726		6,242		20,164		19,558		26,164	
XIII	Total expenses (IV)	34,386		39,618		37,743		114,671		107,685		138,883	
XIV	Profit/(loss) before exceptional items and tax (III - IV)	1,233		449		3,093		1,903		11,605		16,309	
XV	Exceptional item gain/ (loss) (net) (Refer note 11)	777		(411)		(491)		2,243		(2,353)		(1,516)	
XVI	Profit/(loss) before tax (V + VI)	2,030		38		2,602		4,146		9,252		14,793	
XVII	Tax expense												
XVIII	- Current tax	2,068		(17)		2,835		2,068		2,735		1,184	
XIX	- Deferred tax Expense / (benefit)	(3,816)		(1,035)		(824)		(4,494)		(87)		686	
XX	Total tax expense (VIII)	(1,748)		(1,052)		2,011		(2,426)		2,648		1,870	
XXI	Profit/(loss) after tax from continuing operations (VII - VIII)	3,778		1,090		591		6,572		6,604		12,923	
XXII	Discontinued operations												
XXIII	- Profit/(loss) from discontinued operations	(4,904)		260		(4,609)		(5,884)		(4,947)		(1,292)	
XXIV	- Gain/ (loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	15,074		-		-		15,074		-		(1,112)	
XXV	Profit/(loss) before tax from discontinued operations	10,170		260		(4,609)		9,188		(4,947)		(2,404)	
XXVI	- Tax expense of discontinued operations	3,525		91		(1,567)		3,186		(1,682)		(354)	
XXVII	Profit/(loss) after tax from discontinued operations	6,645		169		(3,042)		6,002		(3,265)		(2,070)	
XXVIII	Profit/(loss) for the period (IX + XII)	10,423		1,259		(2,451)		12,574		3,339		10,853	



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

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		UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	AUDITED (6)
XIV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	(131)	-	(1,563)	(131)	(1,563)	(1,440)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	45	-	541	45	541	498
B	(i) Items that may be reclassified to statement of profit and loss	368	(1,988)	761	(1,940)	441	2,002
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(128)	688	(265)	671	(1,154)	(693)
	Total other comprehensive income for the period (XIV)	154	(1,300)	(526)	(1,355)	(735)	367
XV	Total comprehensive income for the period (XIII + XIV)	10,577	(41)	(2,977)	11,219	2,604	11,220
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)						
	(a) Basic (Rs.)	4.22	1.22	0.66	7.35	7.39	14.46
	(b) Diluted (Rs.)	4.22	1.22	0.66	7.34	7.38	14.43
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(a) Basic (Rs.)	7.42	0.19	(3.40)	6.71	(3.65)	(2.32)
	(b) Diluted (Rs.)	7.42	0.19	(3.40)	6.70	(3.65)	(2.32)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(a) Basic (Rs.)	11.65	1.41	(2.74)	14.05	3.74	12.14
	(b) Diluted (Rs.)	11.63	1.41	(2.74)	14.04	3.73	12.12
	See accompanying notes to the Financial Results						



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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 9, 2018. The statutory auditors have carried out limited review of the above results for the quarter and nine months ended December 31, 2017 and have issued unmodified opinion.
- 2 During the nine months ended December 31, 2017, 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 has completed the 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.
- 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 on May 18, 2017.
- 5 Arrow pharmaceuticals Pty Limited, Australia, a subsidiary of the Group entered into a definitive agreement effective on August 31, 2017 to acquire Amneal Pharmaceutical Pty limited, Australia. The Company has completed the acquisition of 100% stake in Amneal Pharmaceutical Pty limited, Australia. Consequent to the same, Amneal Pharmaceuticals Pty Limited and Amneal Pharma Australia Pty Limited became part of the Group.
- 6 During the current quarter, Strides Pharma Asia Pte Limited, a wholly owned subsidiary of the Company, has entered into definitive agreements with Trinity Pharma Proprietary Limited, South Africa ('Trinity') for acquisition of controlling stake in Trinity. The transaction has been closed subsequent to December 31, 2017.
- 7 During the current quarter, 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 Company.
- 8 **Discontinued operations:**
 - (a) During the current 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 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 8 (c) below.



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(b) On March 20, 2017, the Board of Directors of the Company approved a Composite Scheme of Arrangement to be entered into between the Company, Sequent Scientific Limited (Sequent), and Solara Active Pharma Sciences Limited, India (Solara) and their respective shareholders' and creditors (the Scheme) under sections 230-232 of the Companies Act, 2013 for demerger of the Company's Commodity API business and Human API Business of Sequent into Solara with effect from the appointed date of October 1, 2017.

During the current quarter, the equity shareholders of the Company at the National Company Law Tribunal (NCLT) convened meeting of the equity shareholders held on December 27, 2017 approved the Scheme. The Company has filed a petition with NCLT for their approval of the Scheme on January 19, 2018. The petition was admitted by NCLT on February 2, 2018 and has fixed March 9, 2018 as the date of hearing of the petition.

Post shareholders approval, the Company has classified the Commodity API business as discontinued operations. Accordingly, the results of the said business are included in the discontinued operations for the respective period as set out in Note 8(c) below.

(c) Results of discontinued operations

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I	Total Revenue	21,049	26,468	23,743	68,148	61,835	85,913
II	Total Expenses	25,989	26,048	21,551	73,975	59,879	80,875
III	Profit/(loss) before exceptional items and tax (I - II)	(4,940)	420	2,192	(5,827)	1,956	5,038
IV	Exceptional items:	36	(160)	(6,801)	(59)	(6,903)	(6,330)
V	Profit/(loss) before tax (III + IV)	(4,904)	260	(4,609)	(5,886)	(4,947)	(1,292)
VI	Gain/ (loss) on disposals (net)	15,074			15,074		(1,112)
VII	Tax expense	3,525	91	(1,567)	3,186	(1,682)	(334)
VIII	Gain/ (loss) from discontinued operations (V+VI-VII)	6,645	169	(3,042)	6,002	(3,265)	(2,070)

Rs. in Lakhs



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**STATEMENT OF STANDALONE UNAUDITED RESULTS
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- 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'.
- 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 nine months period ended December 31, 2017, 50,000 equity shares under the Strides Arcolab ESOP 2011 Scheme, 20,000 equity shares under the Strides Shasun ESOP 2016 Scheme and 5,654 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options.



STRIDES SHASUN LIMITED


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 Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.
 STATEMENT OF STANDALONE UNAUDITED RESULTS
 Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

11 Exceptional Item gain/ (loss) (net):

Sl. No.	Particulars	3 Months ended December 31, 2017	Preceding 3 Months ended September 30, 2017	Corresponding 3 Months ended in the previous year December 31, 2016	Year to date figures for the current period ended December 31, 2017	Year to date figures for the previous period ended December 31, 2016	Rs. in Lakhs Previous year ended March 31, 2017
a	Exchange gain/(loss) on restatement and settlement of long term foreign currency loans and intra-group loans	654	(345)	121	477	(1,616)	118
b	Business combination and restructuring expenses	(157)	(65)	(343)	(344)	(592)	(897)
c	Write down of inventory and other assets	-	(96)	(269)	(96)	(269)	29
d	Impairment of investment	-	-	-	-	-	(187)
e	Dividend income from subsidiaries	-	-	-	2,038	-	(422)
f	Fair valuation of derivative instruments	300	95	-	168	-	(164)
g	Gain/ (loss) on sale of long term investment	-	-	-	-	124	-
h	Others	-	-	-	-	-	7
	Total	797	(411)	(491)	2,243	(2,353)	(1,516)

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

For and on behalf of the Board


 Shashank Saxena
 Managing Director

Bengaluru, February 09, 2018

B S R & Co. LLP

Chartered Accountants

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Koramangala
Bangalore 560 071 India

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Limited Review report

Review report to The Board of Directors of Strides Shasun Limited

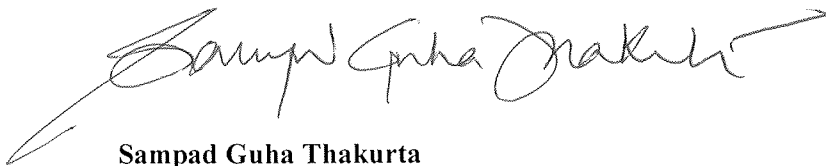
1. We have reviewed the accompanying statement of unaudited standalone financial results of Strides Shasun Limited ('the Company') for the quarter and nine months ended 31 December 2017 ("Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 included within the year to date results for the period ended 31 December 2017 in the Statement, figures for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017, prepared in accordance with Indian Accounting Standards ("Ind AS"), are based on previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditors of the Company (vide their review report dated 11 August 2017 for the quarter ended 30 June 2017, furnished to us and relied upon by us for the purpose of our review opinion on the statement, review report dated 3 February 2017 for the quarter and nine months ended 31 December 2016 and audit report dated 18 May 2017 for the year ended 31 March 2017. These reports were unmodified), as adjusted for the presentation and disclosure of discontinued operations, which have been reviewed by us.
5. Based on our review conducted as above and on consideration of reports of other auditors as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 report on the Statement is not modified in respect of this matter.

for **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Sampad Guha Thakurta

Partner

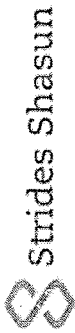
Membership Number: 060573

Place: Bengaluru

Date: 9 February 2018

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended December 31, 2017		Preceding 3 Months ended September 30, 2017		Corresponding 3 Months ended in the previous year December 31, 2016	
		UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	UNAUDITED (6)
I	Continuing operations						
II	Revenue from operations	74,904	76,950	72,978	217,643	207,881	275,652
III	Other income	1,567	2,221	2,218	7,233	9,880	16,104
IV	Total income (I + II)	76,471	79,171	75,196	224,876	217,761	291,756
V	Expenses						
VI	(a) Cost of materials consumed	16,273	23,620	22,796	63,050	65,071	81,172
VII	(b) Purchases of stock-in-trade	11,937	10,450	19,089	32,974	49,766	62,199
VIII	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,744	4,684	(7,457)	12,916	(15,784)	(15,127)
IX	(d) Employee benefit expenses	11,777	11,698	11,235	34,224	32,284	43,633
X	(e) Finance costs	4,978	4,859	4,408	15,080	13,525	18,312
XI	(f) Depreciation and amortisation expense	3,907	3,836	3,087	11,301	9,118	12,996
XII	(g) Other expenses	15,886	16,528	13,160	45,935	39,140	54,124
XIII	Total expenses (IV)	71,502	75,675	66,318	215,480	193,120	257,309
XIV	Profit before exceptional items and tax (III - IV)	4,969	3,496	8,878	9,396	24,641	34,447
XV	Exceptional items - net loss (Refer note 12)	(632)	(1,225)	(1,148)	(2,193)	(2,880)	(3,643)
XVI	Profit before tax (V + VI)	4,337	2,271	7,730	7,203	21,761	30,804
XVII	Share of profit / (loss) of joint ventures and associates	(323)	(530)	(13)	(1,159)	(33)	36
XVIII	Profit before tax (VII + VIII)	4,014	1,741	7,717	6,044	21,728	30,840
XIX	Tax expense						
XX	- Current tax	3,266	202	3,745	3,674	6,052	4,781
XXI	- Deferred tax	(3,282)	124	(1,395)	(3,269)	(1,416)	358
XXII	Total tax expense (X)	(16)	326	2,350	405	4,636	5,139
XXIII	Profit after tax from continuing operations (IX - X)	4,030	1,415	5,367	5,639	17,092	25,701
XXIV	Discontinued operations						
XXV	- Profit / (Loss) from discontinued operations	(5,043)	69	(7,624)	(5,017)	(8,808)	(2,982)
XXVI	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	12,980	(322)	20,335	12,658	21,743	21,854
XXVII	- Tax expense of discontinued operations	3,445	91	(1,539)	3,106	(1,379)	(20)
XXVIII	Profit/(loss) after tax from discontinued operations	4,492	(344)	14,250	4,535	14,314	18,892
XXIX	Profit/(loss) for the period (XI + XIII)	8,522	1,071	19,617	10,174	31,406	44,593

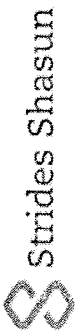


STRIDES SHASUN LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended December 31, 2017		Preceding 3 Months ended September 30, 2017		Corresponding 3 Months ended in the previous year December 31, 2016	
		UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	AUDITED (6)
XV	Other comprehensive income						
A	(i) Items that will not be reclassified to statement of profit and loss	(21)	41	(1,524)	(1,875)	(2,459)	(2,593)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	45	-	-	45	541	498
B	(i) Items that may be reclassified to statement of profit and loss	(3,766)	(383)	(5,580)	(1,456)	(7,959)	(1,639)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	(128)	688	262	671	108	(694)
	Total other comprehensive income for the period (XV)	(3,870)	346	(6,842)	(2,615)	(9,769)	(4,428)
XVI	Total comprehensive income for the period (XIV + XV)	4,652	1,417	12,775	7,559	21,637	40,165
	Profit for the period attributable to:						
	- Owners of the Company	8,259	757	18,732	9,075	28,744	39,973
	- Non-controlling interests	263	314	885	1,099	2,662	4,620
		8,522	1,071	19,617	10,174	31,406	44,593
	Other comprehensive income for the period						
	- Owners of the Company	(3,753)	346	(6,842)	(2,498)	(9,769)	(4,420)
	- Non-controlling interests	(117)	-	-	(117)	-	(8)
		(3,870)	346	(6,842)	(2,615)	(9,769)	(4,428)
	Total comprehensive income for the period						
	- Owners of the Company	4,506	1,103	11,890	6,577	18,975	35,553
	- Non-controlling interests	146	314	885	982	2,662	4,612
		4,652	1,417	12,775	7,559	21,637	40,165
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)						
	(1) Basic (in Rs.)	4.21	1.23	5.02	5.07	16.15	23.60
	(2) Diluted (in Rs.)	4.21	1.23	5.01	5.07	16.12	23.54
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)						
	(1) Basic (in Rs.)	5.02	(0.38)	15.94	5.07	16.02	21.13
	(2) Diluted (in Rs.)	5.01	(0.39)	15.91	5.06	15.99	21.10
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	9.23	0.85	20.96	10.14	32.17	44.73
	(2) Diluted (in Rs.)	9.22	0.84	20.92	10.13	32.11	44.64
	See accompanying notes to the Financial Results						



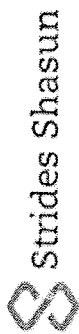
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Notes:

- 1 The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2018. The statutory auditors have carried out limited review of the above results for the quarter and nine months ended December 31, 2017 and have issued an unmodified opinion.
- 2 During the nine months ended December 31, 2017, Strides Lifesciences Limited, Nigeria and Arrow Life Sciences (Malaysia) Sdn Bhd, Malaysia, were incorporated as wholly owned subsidiaries of the Group.
- 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 has completed the 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. The Company has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results.
- 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. Accordingly, the Company's investment in Vivimed Life Sciences Private Limited, India ("Vivimed India") on May 18, 2017. Pursuant to this arrangement, the Company holds 50% equity interest in Vivimed India. The Company 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 Pharmaceutical Pty Limited, Australia. The Company has completed the acquisition of 100% stake in Amneal Pharmaceutical Pty Limited, Australia. Consequently to the same, Amneal Pharmaceuticals Pty Limited and Amneal Pharma Australia Pty Limited became part of the Group. The Company has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results.
- 6 During the current quarter, Strides Pharma Asia Pte Limited, a wholly owned subsidiary of the Group, has entered into definitive agreements with Trinity Pharma Proprietary Limited, South Africa ("Trinity") for acquisition of controlling stake in Trinity. The transaction has been closed subsequent to December 31, 2017.
- 7 During the current quarter, 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.
- 8 **Discontinued operations:**
 - (a) During the current quarter, the Group 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 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 8 (c) below.
 - (b) On March 20, 2017, the Board of Directors of the Company approved a Composite Scheme of Arrangement to be entered into between the Company, Sequent Scientific Limited (Sequent), and Solara Active Pharma Sciences Limited, India (Solara) and their respective shareholders and creditors (the Scheme) under sections 230-232 of the Companies Act, 2013 for demerger of the Company's Commodity API business and Human API Business of Sequent into Solara with effect from the appointed date of October 1, 2017.
During the current quarter, the equity shareholders of the Company at the National Company Law Tribunal (NCLT) convened meeting of the equity shareholders held on December 27, 2017 approved the Scheme. The Company has filed a petition with NCLT for their approval of the Scheme on January 19, 2018. The petition was admitted by NCLT on February 2, 2018 and has fixed March 9, 2018 as the date of hearing of the petition.
Post shareholders approval, the Group has classified the Commodity API business as discontinued operations. Accordingly, the results of the said business are included in the discontinued operations for the respective period as set out in Note 8(c) below.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended December 31, 2017	Preceding 3 Months ended September 30, 2017	Corresponding 3 Months ended in the previous year December 31, 2016	Year to date figures for the current period ended December 31, 2017	Year to date figures for the previous period ended December 31, 2016	Previous year ended March 31, 2017
(C)	Results of discontinued operations	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Total Revenue	21,006	26,391	25,454	69,346	81,148	108,819
II	Total Expenses	26,085	26,162	22,571	74,304	79,547	105,381
III	Profit/(loss) before exceptional items and tax (I - II)	(5,079)	229	2,883	(4,958)	1,601	3,438
IV	Exceptional items	(36)	160	10,507	59	10,409	6,420
V	Profit/(loss) before tax (III - IV)	(5,043)	69	(7,624)	(5,017)	(8,808)	(2,982)
VI	Gain / (loss) on disposals (net)	12,980	(322)	20,335	12,658	21,743	21,854
VII	Tax expense	3,445	91	(1,539)	3,106	(1,379)	(20)
VIII	Profit/(loss) from discontinued operations (V + VI - VII)	4,492	(344)	14,250	4,535	14,314	18,892

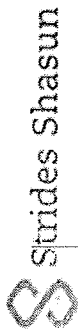
9 During the nine months ended December 31, 2017, 50,000 equity shares under the Strides Aicolab ESOP 2011 Scheme, 20,000 equity shares under the Strides Shasun ESOP 2016 Scheme and 5,654 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options.

10 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 Steils Biopharma Private Limited, India ('Steils', the only entity of the Group that was engaged in Biotech business) Steils ceased to be subsidiary of the Group but became an associate of the Group. The Group's operations for the current period relate only to the "Pharmaceutical business".

11 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 Specialties Private Limited and Agila Specialties 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'.

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.



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

12 Exceptional item gain/ (loss) (net):	Particulars	3 Months ended December 31, 2017		Preceding 3 Months ended September 30, 2017		Corresponding 3 Months ended in the previous year December 31, 2016		Year to date figures for the current period ended December 31, 2017		Year to date figures for the previous period ended December 31, 2016		Rs. in Lakhs	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	Previous year ended March 31, 2017
	- Exchange gain/ (loss) on long-term foreign currency loans and intra-group loans	553	365	(443)	1,288	(933)	1,259						
	- Impairment of Goodwill	-	-	-	-	-	(794)						
	- Write down of inventories and other assets	-	(108)	(0)	(108)	(269)	(269)						
	- Business combination and restructuring expenses	(900)	(575)	(648)	(1,746)	(1,632)	(2,199)						
	- Recovery / (write off) of loans & advances given in earlier years (net)	-	-	-	-	487	(29)						
	- Unwinding of discount on gross obligations over written put options	(527)	(207)	(286)	(734)	(762)	(1,188)						
	- Fair valuation of derivative instruments	242	(700)	-	(893)	-	(632)						
	- Others	-	-	229	-	229	209						
	Total	(632)	(1,225)	(1,148)	(2,193)	(2,880)	(3,643)						

13 Information on Standalone Results : -

Particulars	3 Months ended December 31, 2017		Preceding 3 Months ended September 30, 2017		Corresponding 3 Months ended in the previous year December 31, 2016		Year to date figures for the current period ended December 31, 2017		Year to date figures for the previous period ended December 31, 2016		Rs. in Lakhs	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	Previous year ended March 31, 2017
Total Revenue from continuing operations	35,619	40,067	40,836	1,16,574	1,19,290	155,192						
Profit before Tax from continuing operations	2,030	38	2,602	4,146	9,252	14,793						
Profit after Tax from continuing operations	3,778	1,090	591	6,572	6,604	12,923						
Profit/(loss) before tax from discontinued operations	10,170	260	(4,609)	9,188	(4,947)	(2,404)						
Profit/(loss) after tax from discontinued operations	6,645	169	(3,042)	6,002	(3,265)	(2,070)						

14 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

B S R & Co. LLP

Chartered Accountants

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Limited Review report

Review report to The Board of Directors of Strides Shasun Limited

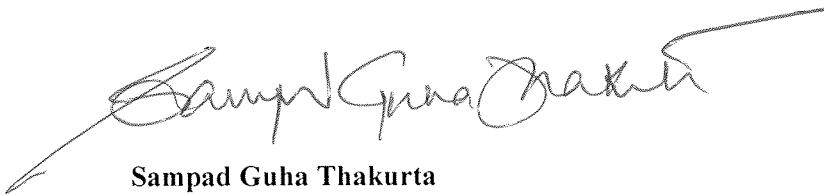
1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Strides Shasun Limited ('the Company'), its subsidiaries, associates and joint ventures (collectively referred to as 'the Group') (Refer to Annexure 1), for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the unaudited financial results of 12 subsidiaries, included in the consolidated financial results of the Group. These subsidiaries account for Rs 47,316 lakhs and Rs 129,358 lakhs of revenues (including other income) for the quarter and nine months ended 31 December 2017. The unaudited financial results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us. Our opinion on the Statement, in so far as it relates to these subsidiaries, is based on the aforesaid review reports of the other auditors.
5. We did not review the financial results of 43 subsidiaries, 5 joint ventures and 2 associates, included in the consolidated financial results of the Group. These subsidiaries account for Rs 3,567 lakhs and Rs 13,889 lakhs of revenues (including other income) for the quarter and nine months ended 31 December 2017. The financial results also include Group's share of net loss of Rs 323 lakhs and Rs 1,159 lakhs for the quarter and nine months ended 31 December 2017, in respect of such joint ventures and associates. The financial results of these subsidiaries, joint ventures and associates are unaudited / not reviewed and have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to these subsidiaries, joint ventures and associates, is based solely on such unaudited financial results.

6. Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 included within the year to date results for the period ended 31 December 2017 in the Statement, figures for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017, prepared in accordance with Indian Accounting Standards ("Ind AS"), are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditors of the Company (vide their review report dated 11 August 2017 for the quarter ended 30 June 2017, furnished to us and relied upon by us for the purpose of our review opinion on the statement, review report dated 3 February 2017 for the quarter and nine months ended 31 December 2016 and audit report dated 18 May 2017 for the year ended 31 March 2017. These reports were unmodified), as adjusted for the presentation and disclosure of discontinued operations, which have been reviewed by us.
7. Based on our review conducted as stated above and on consideration of reports of other auditors and financial results furnished by the Management referred to in paragraphs above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 11 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 11, 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 report on the Statement is not modified in respect of this matter.

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership Number: 060573

Place: Bengaluru

Date: 9 February 2017

Strides Shasun Limited**Annexure 1 to the Limited Review report**

Sl. No.	Entity and the country of incorporation
1	Alliance Pharmacy Pty Limited, Australia
2	Altima Innovations 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, Malaysia
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
39	Strides Consumer Private Limited, India
40	Strides Emerging Market 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

Strides Shasun Limited**Annexure 1 to the Limited Review report (continued)**

Sl. No.	Entity and the country of incorporation
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

