



**STRIDES SHASUN LIMITED**

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended September 30, 2017	Preceding 3 Months ended June 30, 2017	Corresponding 3 Months ended in the previous year September 30, 2016	Year to date figures for the current period ended September 30, 2017	Year to date figures for the previous period ended September 30, 2016	Previous year ended March 31, 2017
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
	<b>Continuing operations</b>						
I	Revenue from operations	58,848	53,709	50,841	112,557	101,339	210,980
II	Other income	3,910	4,412	4,698	8,322	8,242	17,614
III	<b>Total income (I + II)</b>	<b>62,758</b>	<b>58,121</b>	<b>55,539</b>	<b>120,879</b>	<b>109,581</b>	<b>228,594</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	25,625	27,488	20,308	53,113	44,291	85,568
	(b) Purchases of stock-in-trade	2,612	2,167	2,291	4,779	4,673	15,050
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,413	624	270	4,037	(1,265)	(1,667)
	(d) Employee benefits expense	10,662	9,758	10,955	20,420	19,298	39,731
	(e) Finance costs	3,584	3,691	2,911	7,275	5,781	11,474
	(f) Depreciation and amortisation expense	3,476	3,362	3,043	6,838	5,935	12,663
	(g) Other expenses	12,520	12,115	11,933	24,635	22,306	44,116
	<b>Total expenses (IV)</b>	<b>61,892</b>	<b>59,205</b>	<b>51,711</b>	<b>121,097</b>	<b>101,019</b>	<b>206,935</b>
V	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>866</b>	<b>(1,084)</b>	<b>3,828</b>	<b>(218)</b>	<b>8,562</b>	<b>21,659</b>
VI	<b>Exceptional Item gain/ (loss) (net) (Refer note 9)</b>	<b>(572)</b>	<b>1,923</b>	<b>(353)</b>	<b>1,351</b>	<b>(1,964)</b>	<b>(7,846)</b>
VII	<b>Profit/(loss) before tax (V + VI)</b>	<b>294</b>	<b>839</b>	<b>3,475</b>	<b>1,133</b>	<b>6,598</b>	<b>13,813</b>
VIII	<b>Tax expense</b>						
	- Current tax	(17)	17	(207)	-	(100)	1,184
	- Deferred tax	(945)	(73)	452	(1,018)	622	353
	<b>Total tax expense (VIII)</b>	<b>(962)</b>	<b>(56)</b>	<b>245</b>	<b>(1,018)</b>	<b>522</b>	<b>1,537</b>
IX	<b>Profit/(loss) after tax from continuing operations (VII - VIII)</b>	<b>1,256</b>	<b>895</b>	<b>3,230</b>	<b>2,151</b>	<b>6,076</b>	<b>12,276</b>
X	<b>Discontinued operations</b>						
	- Profit/(loss) from discontinued operations	-	-	(158)	-	(286)	(311)
	-Gain/ (loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	-	(1,112)
XI	<b>Profit/(loss) before tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(158)</b>	<b>-</b>	<b>(286)</b>	<b>(1,423)</b>
	- Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(158)</b>	<b>-</b>	<b>(286)</b>	<b>(1,423)</b>
XIII	<b>Profit/(loss) for the period (IX + XII)</b>	<b>1,256</b>	<b>895</b>	<b>3,072</b>	<b>2,151</b>	<b>5,790</b>	<b>10,853</b>



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STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Sl. No.	Particulars	3 Months ended September 30, 2017	Preceding 3 Months ended June 30, 2017	Corresponding 3 Months ended in the previous year September 30, 2016	Year to date figures for the current period ended September 30, 2017	Year to date figures for the previous period ended September 30, 2016	Previous year ended March 31, 2017
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
<b>XIV</b>	<b>Other comprehensive income</b>						
<b>A</b>	(i) Items that will not be reclassified to statement of profit and loss	-	-	(1,492)	-	(1,563)	(1,440)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	516	-	541	498
<b>B</b>	(i) Items that may be reclassified to statement of profit and loss	(1,988)	(320)	934	(2,308)	441	2,002
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	688	111	(324)	799	(154)	(693)
	<b>Total other comprehensive income for the period (XIV)</b>	<b>(1,300)</b>	<b>(209)</b>	<b>(366)</b>	<b>(1,509)</b>	<b>(735)</b>	<b>367</b>
<b>XV</b>	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>(44)</b>	<b>686</b>	<b>2,706</b>	<b>642</b>	<b>5,055</b>	<b>11,220</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>						
	(a) Basic (Rs.)	1.40	1.00	3.61	2.40	6.80	13.74
	(b) Diluted (Rs.)	1.40	1.00	3.61	2.40	6.79	13.71
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>						
	(a) Basic (Rs.)	-	-	(0.18)	-	(0.32)	(1.59)
	(b) Diluted (Rs.)	-	-	(0.18)	-	(0.32)	(1.59)
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>						
	(a) Basic (Rs.)	1.40	1.00	3.44	2.40	6.48	12.15
	(b) Diluted (Rs.)	1.40	1.00	3.44	2.40	6.47	12.12
	See accompanying notes to the Financial Results						



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STATEMENT OF STANDALONE UNAUDITED RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

BALANCE SHEET AS AT SEPTEMBER 30, 2017 AND MARCH 31, 2017

	Particulars	As at	As at
		September 30, 2017	March 31, 2017
		UNAUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	84,308	83,787
	(b) Capital work in progress	15,537	9,962
	(c) Investment property	6,813	7,007
	(d) Goodwill	7,499	7,499
	(e) Other intangible assets	21,101	21,091
	(f) Intangibles assets under development	4,908	5,812
	(g) Financial assets		
	(i) Investments	158,928	131,918
	(ii) Loans	2,500	3,509
	(iii) Other financial assets	2,031	1,972
	(h) Deferred tax assets (net)	3,750	1,934
	(i) Income tax assets (net)	12,042	10,421
	(j) Other non-current assets	3,644	3,821
	<b>Total non-current assets</b>	<b>323,061</b>	<b>288,733</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	33,127	40,953
	(b) Financial assets	-	
	(i) Investments	117,777	127,954
	(ii) Trade receivables	62,524	54,069
	(iii) Cash and cash equivalents	7,625	8,777
	(iv) Other balances with banks	738	715
	(v) Loans	4,958	864
	(vi) Other financial assets	2,753	5,919
	(c) Income tax assets (net)	-	1,475
	(d) Other current assets	24,280	18,665
	<b>Total current assets</b>	<b>253,782</b>	<b>259,391</b>
	<b>Total assets</b>	<b>576,843</b>	<b>548,124</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Particulars		As at	As at
		September 30, 2017	March 31, 2017
		UNAUDITED	AUDITED
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	8,949	8,942
	(b) Other equity	311,015	314,311
	<b>Total Equity</b>	<b>319,964</b>	<b>323,253</b>
<b>II</b>	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	82,444	76,945
	(ii) Other financial liabilities	2,154	2,130
	(b) Provisions	2,183	1,792
	(c) Other non-current liabilities	2,526	2,381
	<b>Total Non-current liabilities</b>	<b>89,307</b>	<b>83,248</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	88,804	64,744
	(ii) Trade payables	54,060	47,056
	(iii) Other financial liabilities	20,980	24,214
	(b) Other current liabilities	2,571	4,117
	(c) Provisions	1,157	1,492
	<b>Total current liabilities</b>	<b>167,572</b>	<b>141,623</b>
	<b>Total equity and liabilities</b>	<b>576,843</b>	<b>548,124</b>



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### STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

#### Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 31, 2017. The statutory auditors have carried out limited review of the above results for the quarter and half year ended September 30, 2017 and have issued an unmodified opinion.
- 2 During the half year ended September 30, 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 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. The scheme is subject to approval by shareholders and other regulatory authorities.
- 7 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.
- 8 During the half year ended September 30, 2017, 50,000 equity shares under the Strides Arcolab ESOP 2011 Scheme and 20,000 equity shares under the Strides Shasun ESOP 2016 Scheme were allotted by the Company, on exercising equal number of options.



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

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended September 30, 2017	Preceding 3 Months ended June 30, 2017	Corresponding 3 Months ended in the previous year September 30, 2016	Year to date figures for the current period ended September 30, 2017	Year to date figures for the previous period ended September 30, 2016	Previous year ended March 31, 2017
a	Exchange gain/(loss) on restatement and settlement of long term foreign currency loans and intra-group loans	(505)	234	259	(271)	(1,207)	118
b	Business combination and restructuring expenses	(66)	(122)	(343)	(188)	(488)	(897)
c	Write down of inventory and other assets	(96)	-	(269)	(96)	(269)	(6,301)
d	Impairment of investment	-	-	-	-	-	(187)
e	Dividend income from subsidiaries	-	2,038	-	2,038	-	-
f	Fair valuation of derivative instruments	95	(227)	-	(132)	-	(422)
g	Gain/ (loss) on sale of long term investment	-	-	-	-	-	(164)
h	Others	-	-	-	-	-	7
	<b>Total</b>	<b>(572)</b>	<b>1,923</b>	<b>(353)</b>	<b>1,351</b>	<b>(1,964)</b>	<b>(7,846)</b>

For and on behalf of the Board

Bengaluru, October 31, 2017

Shashank Sinha  
Managing Director