

October 31, 2017

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 half year ended September 30, 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 half year ended September 30, 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 11:30 hrs and concluded at 13:30 hrs.

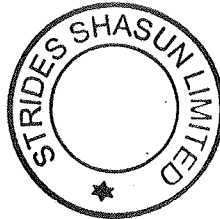
This is for your information and record.

Thanks & Regards,

For Strides Shasun Limited



Manjula Ramamurthy
Company Secretary



Press Release

Strides Shasun announces Q2 FY18 results Revenues grew 20% QoQ to INR 10,006 Mn, EBITDA grew 35% to INR 1,363 Mn

Bengaluru, October 31, 2017: Strides Shasun Limited (BSE: 532531, NSE: STAR) today announced its Q2 FY18 results

Consolidated Financial & Performance Highlights

	INR Mn				
	Q2 FY17	Q1 FY18	Q2 FY18	QoQ	YoY
Revenues	8,455	8,358	10,006	20%	18%
EBITDA	1,633	1,010	1,363	35%	-17%
EBITDA %	19%	12%	14%	150 bps	(570) bps
Adj PAT*		60	238		

*Excluding Merger & restructuring costs of INR 79 Mn and loss on biotech investment INR 51 Mn

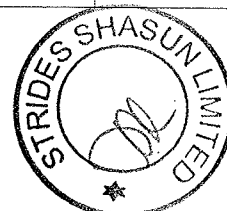
- Q2 FY18 revenues at INR 10,006 Mn were up 20% QoQ.
- Growth during the quarter was driven by a strong performance in regulated markets on the back of new product launches in the US and continued growth in Australia. Rebound in the branded business across emerging markets also contributed to a strong sequential improvement in performance.
- We are investing behind brands in our newly created consumer healthcare business in US and India. We have commenced media and marketing investment behind our consumer brands. Due to this EBITDA in the quarter was down by INR 161 Mn. As brand sales gather momentum this impact will taper off. Adjusted for these investments, EBITDA for the quarter was INR 1,524 Mn.
- Sustained R&D investments in Q2 FY18 at INR 380 Mn.

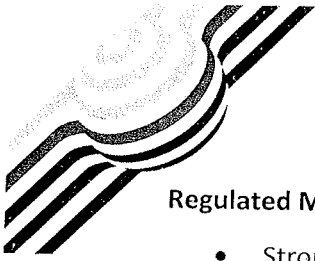
Shashank Sinha, Managing Director, remarked "We are pleased that our business has rebounded strongly driven by regulated markets growth. We had successful new product launches in the US and strong store additions in Australia. We expect continued growth driven by our focus on executing new product launches as approval momentum has picked up and operating leverage is kicking in."

Performance Highlights – Q2 FY18

Revenue Composition by Business

	INR Mn				
	Q2 FY17	Q1 FY18	Q2 FY18	QoQ	YoY
Regulated Markets	4,453	4,147	5,025	21%	13%
Emerging Markets	3,167	2,697	3,152	17%	-
Total Formulations	7,620	6,844	8,176	19%	7%
API	835	1,514	1,830	21%	100% +
Total Revenues	8,455	8,358	10,006	20%	18%





Regulated Markets Business

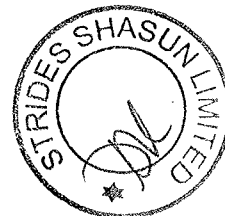
- Strong revenue growth of 21% QoQ to INR 5,025 Mn (50 % of total). Good all-round growth driven by new product launches in North America and expansion of the product portfolio and distribution reach in Australia.

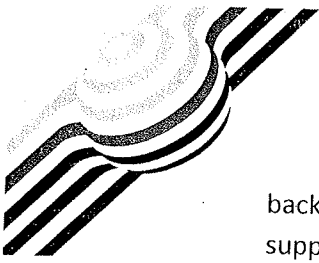
North America

- We received approval for Omega-3-Acid Ethyl Esters softgel capsules during the quarter. The product under Strides label has been launched in a marketing arrangement with Par Pharmaceutical, where the economics are significantly higher in favour of Strides. On full roll out, this marketing arrangement will provide Strides exclusive access to over 25% market share in the US.
- We also received approval for our first modified release product, Potassium Citrate extended release tablets. We have successfully commercialised the product and the supplies have commenced at full scale with major customers being signed up. We expect to achieve a strong share of the market, based on initial indications.
- Revenues were also driven by organic growth in our US portfolio where significant market share has been sustained – Ranitidine 27%, Dutasteride 34%, Ergocalciferol 44%, Lamivudine Zidovudine 19% and Methoxsalen 34%.
- In FY18 we have received 8 new product approvals to date - Potassium Citrate Extended-Release Tablets, Omega-3-Acid Ethyl Esters softgel capsules, Cetirizine Softgel Capsules, Promethazine Hydrochloride Tablets, Amantadine Hydrochloride Tablets, Amantadine Hydrochloride Capsules, Ibuprofen Tablets and Memantine Hydrochloride Tablets.
- During the quarter, Strides received a customer award, the Cardinal Health Supply Chain Excellence Award for 2017. Strides was also recognised for having the eighth most prescribed Rx product (Ergocalciferol) in the US, making it to the top ten for the first time.

Australia

- Australia operations witnessed a strong quarter with low double digit growth in value and volume terms. Growth was driven by launch of 7 new products, expansion of distribution footprint by 50 stores and healthy momentum in our consumer healthcare “Chemists’ Own” portfolio.
- During the quarter Arrow Pharmaceuticals, a subsidiary of Strides Pharma Global Pte Ltd, Singapore, acquired the Australian operations of Amneal Pharmaceuticals as previously announced.
- The acquisition is expected to add annual revenues of ~AUD 25 Million, improve our generics market share to ~22%, add ~200 new first-line stores, thereby expanding the first-line pharmacy coverage to more than 1,200+ stores. This acquisition further bolsters the product portfolio with the addition of 13 molecules to the Arrow range. The acquisition also provides for significant synergy opportunities with 100+ molecules being common with the Arrow portfolio.
- Backward integration of the Australian product portfolio is now gaining momentum with 12 site transfer applications made to the TGA, of which 10 have been approved. We expect the





backward integration programme to accelerate and start contributing cost savings through supply chain efficiency.

Emerging Markets Business

- Revenues grew 17% QoQ to INR 3,152 Mn (32% of total).
- The Africa Brands business achieved healthy double-digit growth. This has boosted sales force effectiveness and the increase in productivity is driving margins. The sales footprint is now being expanded into East Africa, pivoting around the Kenyan (UCL) platform.
- The India Brands business witnessed a strong rebound in performance QoQ with pick up in channel stocking after disruption from implementation of GST in the earlier quarter. We continue to focus on improving productivity through various initiatives directed towards sales force effectiveness.
- The Institutional business had another soft quarter with weakness in the procurement by global donor agencies and postponement of Anti malaria tender. The new tender is only likely to be finalised in Q3 FY18. The product mix continued to be unfavourable for the quarter, with lower contribution of anti - malaria products.
- Universal Corporation has received the GMP status for its Kenyan facility from World Health Organization (WHO). Site transfer of our institutional products is on track with first set of filings done with WHO and supplies expected to commence from H2 FY18.

Consumer Healthcare (CHC) Business

- We are investing in building a consumer healthcare franchise both in the US and India. In the recent past we have acquired CHC brands in the US including Jointflex, Fergon, Vanquish and PediaCare. We have also set up a greenfield business in India, supported by an independent sales force and launched the Nixit brand in the smoking cessation category.
- Branded consumer business requires upfront investment in marketing and media support in advance of sales. Due to this EBITDA in the quarter was down by INR 161 Mn. As brand sales gather momentum this impact will taper off.

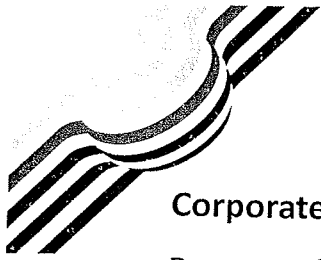
R&D picking up momentum

- We have continued our sustained R&D investments which stood at INR 380 Mn for Q2 FY18.
- To date 6 new product filings (ANDA) have been submitted and we are on track to file 15-20 new product applications during the year.
- Year to date 8 new ANDA approvals have been received and 28 ANDA filings are in the approval pipeline, of which almost all are under the time-bound GDUFA regime.
- Our strategy to invest in building a robust product pipeline is progressing well, with 68 cumulative ANDA filings (Non-PEPFAR) with USFDA.
- The new product approval momentum is expected to gather pace.

Active Pharmaceutical Ingredients (API)

- Revenue grew 21% QoQ to INR 1,830 Mn (18 % of total).
- Adverse product mix during the quarter impacted margins for the business.
- Our partner has now received approval for Sevelamer Carbonate which will start contributing more meaningfully to API revenues and drive stronger growth in the business.





Corporate Update

Demerger of commodity API business

- As a part of the business restructuring already announced, Strides will retain the strategic API portfolio, for captive consumption in its B2C formulations business. These products will be transferred to its recently acquired captive API manufacturing facility at Ambernath, Mumbai. Strides will also retain the API R&D facility in Chennai which is focused on development of integrated products.
- The non-captive (commodity) API business being B2B in nature, is being demerged into a separate entity, Solara Active Sciences Limited.
- The scheme of demerger has now been approved by Competition Commission of India, stock exchanges and SEBI. The application with the National Company Law Tribunal (NCLT) is pending as of date
- Upon NCLT approval, shareholder and creditor approval will be obtained.
- There is no change in the appointed date for the demerger and it continues to be 1st October 2017 as announced previously.

Regulatory update

- The flagship manufacturing facility at Bangalore inspected by the USFDA in May 2017 has now received the Establishment Inspection Report (EIR), thereby closing the form 483 with 3 procedural observations which had been issued earlier.
- Universal Corporation Ltd, Kenya, a subsidiary of the Company has received the GMP status for its Kenyan facility from World Health Organization (WHO). The company has initiated site transfer for its Anti-Retro Viral (ARV) portfolio to the facility and will participate in global donor funding and local government programs.





Annexure:

EBITDA Computation:

INR Mn

SEBI Results	Q2FY18	H1 FY18
	Column 1	Column 4
Profit/(loss) before exceptional items and tax as per SEBI reporting	373	455
Less: Interest, Dividend income, Gain on sale of securities	(172)	(395)
Add : Depreciation and Amortization and Finance costs	1,162	2,313
Consolidated EBITDA as per press release	1,363	2,373

About Strides Shasun

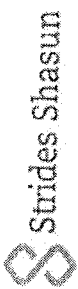
Strides Shasun, listed on the Bombay Stock Exchange Limited (532531) and National Stock Exchange of India Limited (STAR), is a vertically integrated global pharmaceutical Company headquartered in Bangalore. The Company has three business verticals, viz., Regulated Markets, Emerging Markets and Active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

The Company has global manufacturing foot print with 9 manufacturing facilities spread across three continents including 7 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:

<p>Strides</p> <p>Badree Komandur, Executive Director +91 80 6784 0747</p> <p>Investors:</p> <p>Kannan. N: +91 98450 54745 Vikesh Kumar: +91 80 6784 0827 Sandeep Baid : +91 80 6784 0791</p>	<p>PR Consultancy</p> <p>Fortuna PR K Srinivas Reddy: +91 9000527213 srinivas@fortunapr.in</p> <p>K Priya: +91 9535425418 priya@fortunapr.in</p>
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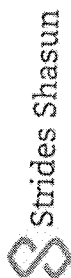


STRIDES SHASUN LIMITED

Regd. Office: No. 201 Devaravata, 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	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		Rs. in Lakhs	
		UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	UNAUDITED (6)	UNAUDITED (7)	UNAUDITED (8)	UNAUDITED (9)	UNAUDITED (10)	UNAUDITED (11)	AUDITED (12)			
	Continuing operations															
I	Revenue from operations	58,848	53,709	50,841	112,557	101,339	112,557	101,339	210,980							
II	Other income	3,910	4,412	4,698	8,322	8,242	8,322	8,242	17,614							
III	Total income (I + II)	62,758	58,121	55,539	120,879	109,581	120,879	109,581	228,594							
IV	Expenses															
	(a) Cost of materials consumed	25,625	27,488	20,308	53,113	44,291	53,113	44,291	85,568							
	(b) Purchases of stock-in-trade	2,612	2,167	2,291	4,779	4,673	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)	4,037	(1,265)	(1,667)							
	(d) Employee benefits expense	10,662	9,758	10,955	20,420	19,298	20,420	19,298	39,731							
	(e) Finance costs	3,584	3,691	2,911	7,275	5,781	7,275	5,781	11,474							
	(f) Depreciation and amortisation expense	3,476	3,362	3,043	6,838	5,935	6,838	5,935	12,663							
	(g) Other expenses	12,520	12,115	11,933	24,635	22,306	24,635	22,306	44,116							
	Total expenses (IV)	61,892	59,205	51,711	121,097	101,019	121,097	101,019	206,935							
V	Profit/(loss) before exceptional items and tax (III - IV)	866	(1,084)	3,828	(218)	8,562	(218)	8,562	21,659							
VI	Exceptional item gain/(loss) (net) (Refer note 9)	(572)	1,923	(353)	1,351	(1,964)	1,351	(1,964)	(7,846)							
VII	Profit/(loss) before tax (V + VI)	294	839	3,475	1,133	6,598	1,133	6,598	13,813							
VIII	tax expense															
	- Current tax	(17)	17	(207)	-	(100)	-	(100)	1,184							
	- Deferred tax	(945)	(73)	452	(1,018)	622	(1,018)	622	353							
IX	Total tax expense (VIII)	(962)	(56)	245	(1,018)	522	(1,018)	522	1,537							
X	Profit/(loss) after tax from continuing operations (VII - VIII)	1,256	895	3,230	2,151	6,076	2,151	6,076	12,276							
XI	Discontinued operations															
	- Profit/(loss) from discontinued operations	-	-	(158)	-	(286)	-	(286)	(311)							
	- Gain/(loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	-	-	-	-	-	-	-	(1,112)							
XII	Profit/(loss) before tax from discontinued operations	-	-	(158)	-	(286)	-	(286)	(1,423)							
	- Tax expense of discontinued operations	-	-	-	-	-	-	-	-							
XIII	Profit/(loss) after tax from discontinued operations	-	-	(158)	-	(286)	-	(286)	(1,423)							
	Profit/(loss) for the period (IX + XII)	1,256	895	3,072	2,151	5,790	2,151	5,790	10,853							



STRIDES SHASUN LIMITED

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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	
	September 30, 2017	As at March 31, 2017
	UNAUDITED	AUDITED
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	84,308	83,787
(b) Capital work in progress	15,537	9,562
(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		
(ii) Loans	1,58,928	1,31,918
(iii) Other financial assets	2,500	3,509
(h) Deferred tax assets (net)	2,031	1,972
(i) Income tax assets (net)	3,750	1,934
(j) Other non-current assets	12,042	10,421
Total non-current assets	3,644	3,821
	323,061	288,733
II Current assets		
(a) Inventories	33,127	40,953
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	1,17,777	1,27,954
(iii) Cash and cash equivalents	62,524	54,069
(iv) Other balances with banks	7,625	8,777
(v) Loans	738	715
(vi) Other financial assets	4,938	864
(c) Income tax assets (net)	2,753	5,919
(d) Other current assets	-	1,475
Total current assets	24,280	18,665
Total assets	253,782	259,391
	576,843	548,124

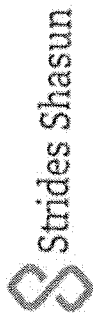


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**STATEMENT OF STANDALONE UNAUDITED RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

Particulars	As at	
	September 30, 2017	As at March 31, 2017
	UNAUDITED	AUDITED
I EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,949	8,942
(b) Other equity	311,015	314,311
Total Equity	319,964	323,253
Liabilities		
Non-current liabilities		
(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
Total Non-current liabilities	89,307	83,248
Current liabilities		
(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
Total current liabilities	167,572	141,623
Total equity and liabilities	576,843	548,124



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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 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'.
- 8 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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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

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	-	(422)
f	Fair valuation of derivative instruments	95	(227)	-	(132)	-	(164)
g	Gain/ (loss) on sale of long term investment	-	-	-	-	-	7
h	Others	-	-	-	-	-	-
	Total	(572)	1,923	(353)	1,351	(1,964)	(7,846)

For and on behalf of the Board

Shashank Sinha
Managing Director

Bengaluru, October 31, 2017

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

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 half year ended 30 September 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. The comparative standalone financial results of the Company for the quarter and half year ended 30 September 2016 and for the year ended 31 March 2017 ('together referred to as the comparative financial results'), prepared in accordance with Indian Accounting Standards ("Ind AS") included in these financial results have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant period and expressed an unmodified opinion as per the reports dated 28 October 2016 and 18 May 2017 respectively. Additionally, the report of the predecessor auditor on the financial results for the Quarter ended 30 June 2017, dated 11 August 2017 which have been included in this Statement, expressed an unmodified opinion whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.
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 7 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 B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership Number: 060573

Place: Bengaluru

Date: 31 October 2017

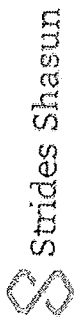
**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

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 previous period ended September 30, 2016		Rs. in Lakhs	
		UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	UNAUDITED (6)	UNAUDITED (7)	UNAUDITED (8)	UNAUDITED (9)	UNAUDITED (10)	UNAUDITED (11)	UNAUDITED (12)	
I	Continuing operations													
II	Revenue from operations	99,560	84,177	87,196	183,737	166,148	348,342							
III	Other income	2,227	3,607	5,458	5,834	7,536	16,858							
IV	Total income (I + II)	101,787	87,784	92,654	189,571	173,684	365,200							
	Expenses													
	(a) Cost of materials consumed	29,296	28,931	25,989	58,227	50,699	103,114							
	(b) Purchases of stock-in-trade	10,767	11,655	15,840	22,422	32,402	66,011							
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8,307	1,346	(4,435)	9,653	(8,413)	(15,504)							
	(d) Employee benefit expenses	15,773	14,646	15,556	30,419	28,378	58,812							
	(e) Finance costs	6,188	6,403	5,797	12,591	11,391	22,693							
	(f) Depreciation and amortisation expense	5,430	5,114	4,438	10,544	8,673	18,716							
	(g) Other expenses	22,299	18,868	18,851	41,167	34,462	71,628							
	Total expenses (IV)	98,060	86,963	82,036	185,023	157,592	325,470							
V	Profit before exceptional items and tax (III - IV)	3,727	821	10,618	4,548	16,092	39,730							
VI	Exceptional items - net loss (Refer note 10)	(1,386)	(271)	(1,223)	(1,657)	(1,834)	(10,057)							
VII	Profit before tax (V + VI)	2,341	550	9,395	2,891	14,258	29,673							
VIII	Share of profit / (loss) of joint ventures and associates	(530)	(306)	(10)	(836)	(20)	36							
IX	Profit before tax (VII + VIII)	1,811	244	9,385	2,055	14,238	29,709							
X	Tax expense													
	- Current tax	203	206	977	409	2,307	4,781							
	- Deferred tax	213	(540)	314	(327)	(136)	(81)							
	Total tax expense (X)	416	(334)	1,291	82	2,171	4,700							
XI	Profit after tax from continuing operations (IX - X)	1,395	578	8,094	1,973	12,067	25,009							
XII	Discontinued operations													
	- Profit / (Loss) from discontinued operations	-	-	(726)	-	(1,410)	(1,849)							
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(322)	-	1,408	(322)	1,408	21,853							
XIII	- Tax expense of discontinued operations	-	-	233	-	275	419							
XIV	Profit/(loss) after tax from discontinued operations	(322)	-	449	(322)	(277)	19,585							
	Profit/(loss) for the period (XI + XIII)	1,073	578	8,543	1,651	11,790	44,594							

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 (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	41	(1,895)	3,302	(1,854)	(935)	(2,593)
B	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	516	-	541	498
	(i) Items that may be reclassified to statement of profit and loss	(383)	2,693	(2,764)	2,310	(2,379)	(1,639)
	(iii) Income tax relating to items that may be reclassified to statement of profit and loss	688	111	(324)	799	(154)	(694)
XVI	Total other comprehensive income for the period (XV)	346	909	730	1,255	(2,927)	(4,428)
	Total comprehensive income for the period (XIV + XV)	1,419	1,487	9,273	2,906	8,863	40,166
	Profit for the period attributable to:						
	- Owners of the Company	759	56	7,409	815	10,013	39,974
	- Non-controlling interests	314	522	1,134	836	1,777	4,620
	Other comprehensive income for the period	1,073	578	8,543	1,651	11,790	44,594
	- Owners of the Company	346	909	730	1,255	(2,927)	(4,420)
	- Non-controlling interests	-	-	-	-	-	(8)
	Total comprehensive income for the period	346	909	730	1,255	(2,927)	(4,428)
	- Owners of the Company	1,105	965	8,139	2,070	7,086	35,554
	- Non-controlling interests	314	522	1,134	836	1,777	4,612
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)	1,419	1,487	9,273	2,906	8,863	40,166
	(1) Basic (in Rs.)	1.21	0.06	7.79	1.27	11.51	22.82
	(2) Diluted (in Rs.)	1.21	0.06	7.77	1.27	11.49	22.77
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)	(0.36)	-	0.50	(0.36)	(0.31)	21.91
	(1) Basic (in Rs.)	(0.36)	-	0.51	(0.36)	(0.31)	21.87
	(2) Diluted (in Rs.)	0.85	0.06	8.29	0.91	11.20	44.73
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)	0.85	0.06	8.28	0.91	11.18	44.64
	(1) Basic (in Rs.)						
	(2) Diluted (in Rs.)						
	See accompanying notes to the Financial Results						

CONSOLIDATED BALANCE SHEET

Particulars	Rs in Lakhs	
	As at September 30, 2017 UNAUDITED	As at March 31, 2017 AUDITED
A ASSETS		
I Non-current assets		
(a) Property, plant and equipment	107,685	97,830
(b) Capital work-in-progress	32,752	20,450
(c) Investment property	6,869	7,060
(d) Goodwill	101,865	96,695
(e) Other intangible assets	102,569	96,789
(f) Intangibles assets under development	60,889	57,568
(g) Investment in associates and joint ventures	27,077	21,356
(h) Financial assets		
(i) Investments	1,654	3,150
(ii) Loans	2,500	3,509
(iii) Other financial assets	2,696	2,246
(j) Deferred tax assets (net)	6,235	7,012
(k) Income tax assets (net)	12,616	10,421
(l) Other non-current assets	10,185	5,940
Total non-current assets	475,692	430,026
II Current assets		
(a) Inventories	62,942	73,799
(b) Financial assets		
(i) Investments	117,777	127,954
(ii) Trade receivables	116,410	99,705
(iii) Cash and cash equivalents	25,669	32,233
(iv) Other balances with banks	742	715
(v) Loans	1,346	860
(vi) Other financial assets	5,402	12,438
(c) Income tax assets (net)	-	1,701
(d) Other current assets	41,759	32,246
Total current assets	371,847	381,651
Total Assets	847,539	811,677
B EQUITY AND LIABILITIES		
I Equity		
(a) Equity share capital	8,949	8,942
(b) Other equity	262,804	262,102
Equity attributable to owners of the company	271,753	271,044
Non-Controlling interests	13,876	16,399
Total equity	285,629	287,443
II Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	164,316	163,771
(ii) Other financial liabilities	40,704	43,016
(b) Provisions	2,805	2,468
(c) Deferred tax liabilities (net)	3,881	7,890
(d) Other non-current liabilities	3,411	3,069
Total non-current liabilities	220,117	220,214
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	165,436	139,396
(ii) Trade payables	89,566	74,567
(iii) Other financial liabilities	73,069	73,778
(b) Other current liabilities	6,452	7,438
(c) Provisions	1,831	1,834
(d) Current income tax liabilities	5,439	7,007
Total current liabilities	341,793	304,020
Total Equity and liabilities	847,539	811,677



STRIDES SHASUN LIMITED

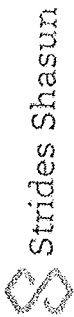
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 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 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 Genetics Pte Limited, Singapore. Pursuant to the investment by Strides Pharma Global Pte Limited, Singapore on May 18, 2017, Vivimed Global Genetics 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. Consequent 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 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 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.
- 8 During the half year ended September 30, 2017, 50,000 equity shares were allotted by the Company 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.
- 9 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 Steilis Biopharma Private Limited, India ("Steilis", the only entity of the Group that was engaged in Biotech business) Steilis 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".



STRIDES SHASUN LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

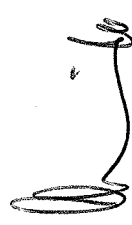
10 Exceptional item gain/ (loss) (net):

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	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans and intra-group loans	204	435	(108)	639	(108)	(580)	1,105	(794)	(6,301)	(2,343)	(29)	(1,188)
- Impairment of Goodwill	(108)	(271)	(309)	(1,135)	(476)	(632)	124	(10,058)	(1,834)	(1,657)	(1,834)	(10,058)
- Write down of inventories and other assets	(575)	(207)	(700)	(271)	(435)	(271)	(271)	(271)	(271)	(271)	(271)	(271)
- Business combination and restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
- Recovery / (write off) of loans & advances given in earlier years (net)	-	-	-	-	-	-	-	-	-	-	-	-
- Unwinding of discount on gross obligations over written put options	-	-	-	-	-	-	-	-	-	-	-	-
- Fair valuation of derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	(1,386)	(271)	(1,223)	(1,657)	(1,834)	(10,058)	(1,834)	(10,058)	(1,834)	(10,058)	(10,058)	(10,058)

11 Information on Standalone Results :-

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	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
Total Revenue	58,848	53,709	50,841	112,557	101,339	210,980	210,980	210,980	210,980	210,980	210,980	210,980
Profit before Tax from continuing operations	294	839	3,475	1,133	6,598	13,813	13,813	13,813	13,813	13,813	13,813	13,813
Profit after Tax from continuing operations	1,256	895	3,230	2,151	6,076	12,276	12,276	12,276	12,276	12,276	12,276	12,276

For and on behalf of the Board


Shashank Sinha
Managing Director

Bengaluru, October 31, 2017

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
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Limited Review report

Review report to The Board of Directors of Strides Shasun Limited

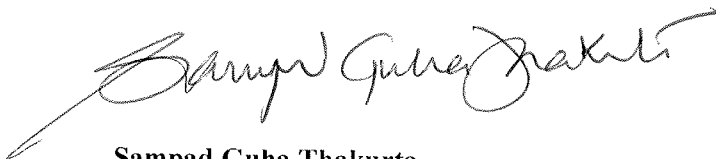
1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Strides Shasun Limited ('the Company'), its subsidiaries, associates and joint ventures (collectively referred to as 'the Group') (Refer to Annexure 1), for the quarter and half year ended 30 September 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 11 subsidiaries, included in the consolidated financial results of the Group. These subsidiaries account for Rs 45,018 lakhs and Rs 82,042 lakhs of revenues (including other income) for the quarter and half year ended 30 September 2017 and Rs 508,048 lakhs of total assets as at 30 September 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 44 subsidiaries, 5 joint ventures and 2 associates, included in the consolidated financial results of the Group. These subsidiaries account for Rs 3,831 lakhs and Rs 10,322 lakhs of revenues (including other income) for the quarter and half year ended 30 September 2017 and Rs 353,393 lakhs of total assets as at 30 September 2017. The financial results also include Group's share of net loss of Rs (530) lakhs and Rs (836) lakhs for the quarter and half year ended 30 September 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. The comparative consolidated financial results of the Company for the quarter and half year ended 30 September 2016 and for the year ended 31 March 2017 ('together referred to as the comparative financial results'), prepared in accordance with Indian Accounting Standards ("Ind AS") included in these financial results have been reviewed/audited by the predecessor auditor who had reviewed/audited the financial results for the relevant period and expressed an unmodified opinion as per the reports dated 28 October 2016 and 18 May 2017 respectively. Additionally, the report of the predecessor auditor on the financial results for the Quarter ended 30 June 2017, dated 11 August 2017 which have been included in this Statement, expressed an unmodified opinion whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.
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 7 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 7, 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: 31 October 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 Innvovations 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
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

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, Maxico
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

