



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

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended March 31, 2018	Preceding 3 Months ended December 31, 2017	Corresponding 3 Months ended in the previous year March 31, 2017	Current year ended March 31, 2018	Previous year ended March 31, 2017
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Continuing operations					
I	Revenue from operations	38,902	35,303	31,152	146,961	138,182
II	Other income	4,946	293	4,689	15,620	16,906
III	Total income (I + II)	43,848	35,596	35,841	162,581	155,088
IV	Expenses					
	(a) Cost of materials consumed	19,605	14,953	4,424	75,915	63,479
	(b) Purchases of stock-in-trade	574	21	7,433	3,989	11,238
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,770)	2,417	2,370	(1,779)	(1,271)
	(d) Employee benefits expense	5,475	5,443	5,966	22,453	22,848
	(e) Finance costs	1,147	2,219	1,817	8,197	7,196
	(f) Depreciation and amortisation expense	2,069	2,025	2,087	7,781	7,001
	(g) Other expenses	7,535	6,365	6,203	26,673	24,817
	Total expenses (IV)	31,635	33,443	30,300	143,229	135,308
V	Profit/(loss) before exceptional items and tax (III - IV)	12,213	2,153	5,541	19,352	19,780
VI	Exceptional item gain/ (loss) (net) (Refer note 11)	(3,143)	797	837	(2,938)	(1,516)
VII	Profit/(loss) before tax (V + VI)	9,070	2,950	6,378	16,414	18,264
VIII	Tax expense					
	- Current tax	1,664	2,068	(1,551)	3,732	1,184
	- Deferred tax Expense / (benefit)	566	(3,493)	773	(2,964)	1,887
	Total tax expense (VIII)	2,230	(1,425)	(778)	768	3,071
IX	Profit/(loss) after tax from continuing operations (VII -VIII)	6,840	4,375	7,156	15,646	15,193
X	Discontinued operations					
	- Profit/(loss) from discontinued operations	(721)	(5,648)	2,818	(9,218)	(4,763)
	-Gain/ (loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	69,310	15,074	(1,111)	84,384	(1,112)
XI	Profit/(loss) before tax from discontinued operations	68,589	9,426	1,707	75,166	(5,875)
	- Tax expense/ (benefit) of discontinued operations	(625)	3,262	1,348	1,652	(1,535)
XII	Profit/(loss) after tax from discontinued operations	69,214	6,164	359	73,514	(4,340)
XIII	Profit/(loss) for the period (IX + XII)	76,054	10,539	7,515	89,160	10,853



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		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
XIV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	118	(131)	(1,440)	(13)	(1,440)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(40)	45	498	5	498
B	(i) Items that may be reclassified to statement of profit and loss	(1,067)	368	2,002	(3,007)	2,002
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	370	(128)	(693)	1,041	(693)
	Total other comprehensive income for the period (XIV)	(619)	154	367	(1,974)	367
XV	Total comprehensive income for the period (XIII + XIV)	75,435	10,693	7,882	87,186	11,220
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(a) Basic (Rs.)	7.64	4.89	8.01	17.49	17.00
	(b) Diluted (Rs.)	7.64	4.88	7.99	17.48	16.97
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(a) Basic (Rs.)	77.33	6.89	0.40	82.16	(4.86)
	(b) Diluted (Rs.)	77.31	6.88	0.40	82.13	(4.85)
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(a) Basic (Rs.)	84.97	11.78	8.41	99.65	12.14
	(b) Diluted (Rs.)	84.95	11.76	8.39	99.61	12.12
	See accompanying notes to the Financial Results					



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

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

	Particulars	As at	As at
		March 31, 2018	March 31, 2017
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	43,251	83,787
	(b) Capital work in progress	8,689	9,962
	(c) Investment property	6,600	7,007
	(d) Goodwill	-	7,499
	(e) Other intangible assets	6,545	21,091
	(f) Intangibles assets under development	5,696	5,812
	(g) Financial assets		
	(i) Investments	146,519	124,070
	(ii) Loans	3,749	5,481
	(iii) Other financial assets	39,893	7,848
	(h) Deferred tax assets (net)	5,351	1,934
	(i) Income tax assets (net)	11,065	11,896
	(j) Other non-current assets	1,203	3,821
	Total non-current assets	278,561	290,208
II	Current assets		
	(a) Inventories	26,963	40,953
	(b) Financial assets	-	
	(i) Investments	31,148	127,954
	(ii) Trade receivables	44,938	54,069
	(iii) Cash and cash equivalents	7,230	8,777
	(iv) Other balances with banks	749	715
	(v) Loans	2,623	864
	(vi) Other financial assets	13,279	6,006
	(c) Other current assets	19,319	18,578
	Total current assets	146,249	257,916
	Assets classified as held for sale	3,706	-
	Total assets	428,516	548,124



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

Particulars		As at	As at
		March 31, 2018	March 31, 2017
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity Share capital	8,950	8,942
	(b) Other equity	307,252	314,311
	Total Equity	316,202	323,253
II	Liabilities		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	245	76,945
	(ii) Other financial liabilities	258	2,130
	(b) Provisions	1,332	2,258
	(c) Other non-current liabilities	75	122
	Total Non-current liabilities	1,910	81,455
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	60,159	64,744
	(ii) Trade payables	39,071	47,057
	(iii) Other financial liabilities	2,102	24,911
	(b) Provisions	2,684	2,587
	(c) Current tax liabilities	1,138	-
	(b) Other current liabilities	4,936	4,117
	Total current liabilities	110,090	143,416
	Liabilities directly associated with assets classified as held for sale	314	-
	Total equity and liabilities	428,516	548,124



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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2018. The statutory auditors have audited the results for the quarter and year ended March 31, 2018 and have issued unmodified opinion.
- 2 During the year ended March 31, 2018, Strides Lifesciences Limited, Nigeria and Arrow Life Sciences (Malaysia) Sdn Bhd, Malaysia, were incorporated as wholly owned subsidiaries of the Company's subsidiaries.
- 3 The Company had entered into definitive agreement with Perrigo Group for acquisition of Perrigo API India Private Limited in the previous year. On April 6, 2017, the Company completed its acquisition of 100% equity interest in Perrigo API India Private Limited. Subsequently, Perrigo API (India) Private Limited has been renamed to Strides Chemicals Private Limited (Strides Chemicals). Subsequent to the year end, the board has approved a plan subject to shareholders approval to sell its equity interest in Strides Chemicals to Solara Active Pharma Sciences Limited for an aggregate consideration of Rs 131,00 lakhs.
- 4 Strides Pharma Global Pte Limited, Singapore, a subsidiary of the Group, entered into an agreement with Vivimed Labs Limited, India to invest in Vivimed Global Generics Pte Limited, Singapore. Pursuant to the investment by Strides Pharma Global Pte Limited, Singapore on May 18, 2017, Vivimed Global Generics Pte Limited, Singapore became a subsidiary of the Group. Further, the Company also entered into a joint venture agreement with Vivimed Labs Limited, India, pursuant to which the Company made investment in Vivimed Life Sciences Private Limited, India. Pursuant to this arrangement, the Company holds 50% equity interest in Vivimed India.
- 5 Arrow Pharmaceuticals Pty Limited, Australia, a subsidiary of the Group entered into a definitive agreement effective August 31, 2017 to acquire Amneal Pharmaceuticals Pty Limited, Australia for acquisition of 100% equity interest. Consequent to the above, Amneal Pharmaceuticals Pty Limited and Amneal Pharma Australia Pty Limited became part of the Group.
- 6 Strides Pharma Asia Pte Limited, a wholly owned subsidiary of the Company, entered into definitive agreements with Trinity Pharma Proprietary Limited, South Africa ('Trinity') for acquisition of controlling interest (51.76%) in Trinity, which was consummated during the current quarter. Consequent to the same, Trinity Pharma Proprietary Limited, South Africa and Apollo Life Sciences Holdings Proprietary Limited became part of the Group.
- 7 On March 29, 2018, Amneal Pharmaceuticals Pty Limited, Australia, a subsidiary of the Group entered into a joint venture agreement with Douglas Pharmaceuticals Australia Pty Limited, Australia pursuant to which the subsidiary contributed certain assets into a joint venture entity in exchange for equity interest in MyPak Solutions Australia Pty Limited (MyPak), Australia.
- 8 **Discontinued operations:**
 - (a) During the previous quarter, the Company entered into a Business Transfer Agreement ('BTA') and Share Purchase Agreement ('SPA') with Eris Lifesciences Limited ('Eris') for sale of India brands division and for sale of 100% equity interest in Strides Healthcare Private Limited ('SHPL'), collectively referred to as 'India branded generics business', for an aggregate consideration of INR 41,000 lakhs and INR 9,000 Lakhs respectively, exclusive of working capital adjustment. The resulting gain on disposal of the above business and the results of the business of India branded generics business are included in the details of discontinued operations for the respective periods as set out in Note 8 (d) below.



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

Pursuant to the Scheme transferred the assets and liabilities pertaining to the API business with effect from the Appointed Date pursuant to Solara Active Pharma Sciences Limited. In line with the accounting prescribed in the Scheme, the net assets transferred amounting to INR 19,716 lakhs have been debited to the Securities Premium account. The excess of fair value of the API business over the net assets transferred amounting to INR 70,396 lakhs has been debited to General Reserve with a corresponding credit to the statement of profit and loss as 'Gain on disposal of assets attributable to discontinued operations'. API results for earlier quarters have been also presented as discontinued operations.

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

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

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

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

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

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

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



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(d) Results of discontinued operations

		Rs. in Lakhs				
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I	Total Revenue	21	1,583	24,139	48,830	86,035
II	Total Expenses	741	7,199	21,894	57,921	84,468
III	Profit/(loss) before exceptional items and tax (I - II)	(720)	(5,616)	2,245	(9,091)	1,567
IV	Exceptional Items:	-	(32)	573	(126)	(6,330)
V	Profit/(loss) before tax (III + IV)	(720)	(5,648)	2,818	(9,217)	(4,763)
VI	Gain/ (loss) on disposals (net)	69,309	15,074	(1,111)	84,383	(1,112)
VII	Tax expense	(625)	3,262	1,348	1,652	(1,535)
VIII	Gain/ (loss) from discontinued operations (V+VI-VII)	69,214	6,164	359	73,514	(4,340)

9 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila 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'.

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

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

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

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



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

Rs. in Lakhs						
Sl. No.	Particulars	3 Months ended March 31, 2018	Preceeding 3 Months ended December 31, 2017	Corresponding 3 Months ended in the previous year March 31, 2017	Current year ended March 31, 2018	Previous year ended March 31, 2017
a	Exchange gain/(loss) on restatement and settlement of long term foreign currency loans and intra-group loans	(283)	654	1,889	194	273
b	Business combination and restructuring expenses	(37)	(157)	(162)	(381)	(754)
c	Write down of inventory and other assets	(1,023)		-	(1,119)	(269)
d	Impairment of investment	(1,800)		(187)	(1,800)	(187)
e	Dividend income from subsidiaries			-		
f	Fair valuation of derivative instruments	-	300	(422)	168	(422)
g	Gain/ (loss) on sale of long term investment	-		(405)	-	(281)
h	Others			124		124
	Total	(3,143)	797	837	(2,938)	(1,516)

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

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

For and on behalf of the Board

Bengaluru, May 18, 2018

Shashank Sinha
 Managing Director