



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 YEAR ENDED MARCH 31, 2017

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended 31.03.2017 (refer note 14)	Preceding 3 months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current year ended 31.03.2017	Previous year ended 31.03.2016
		AUDITED (1)	UNAUDITED (2)	AUDITED (3)	AUDITED (4)	AUDITED (5)
	Continuing Operations					
I	Revenue from operations	52,280	57,361	71,758	210,980	222,163
II	Other Income	5,733	3,639	1,149	17,614	10,888
III	Total Revenue (I + II)	58,013	61,000	72,907	228,594	233,051
IV	Expenses					
	(a) Cost of material consumed	14,249	27,028	37,280	85,568	118,893
	(b) Purchases of stock-in-trade	5,917	1,798	3,831	12,388	8,964
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,340	(1,080)	1,288	995	351
	(d) Employee benefits expense	10,207	10,226	7,418	39,731	27,416
	(e) Finance costs	2,922	2,771	3,444	11,474	10,262
	(f) Depreciation and amortisation expense	3,414	3,314	2,760	12,663	10,269
	(g) Other expenses	10,169	11,641	11,879	44,116	39,552
	Total Expenses (IV)	50,218	55,698	67,900	206,935	215,707
V	Profit/(loss) before exceptional items and tax (III - IV)	7,795	5,302	5,007	21,659	17,344
VI	Exceptional Items:					
	- Exchange Fluctuation (loss) / gain (Net) (Refer note 13)	2,606	(1,281)	43	118	(1,635)
	- Gain/ (loss) on sale of long term investment	(41)	-	-	(41)	1,262
	- Write-off/provision for impairment of assets (net)	(187)	(6,032)	-	(6,488)	-
	- Interest income	-	124	-	124	-
	- Reversal of provision for impairment of fixed assets	-	-	40	-	40
	- Merger and restructuring costs	(306)	(103)	(192)	(897)	(503)
	- Fair valuation of derivative instruments	(662)	-	(162)	(662)	(162)
	- Impact of aligning accounting policies on merger of Shasun (Refer note 2)	-	-	-	-	(1,682)
	Total Exceptional items (VI)	1,410	(7,292)	(271)	(7,846)	(2,680)
VII	Profit/(loss) before tax (V + VI)	9,205	(1,990)	4,736	13,813	14,664
VIII	Tax expense					
	- Current tax	46	2,835	(1,627)	2,781	(529)
	- Deferred tax	524	(2,391)	884	(1,245)	2,000
	Total tax expense (VIII)	570	444	(743)	1,536	1,471
IX	Profit/(loss) after tax from continuing operations (VII - VIII)	8,635	(2,434)	5,479	12,277	13,193
X	Discontinued Operations					
	- Profit/(loss) from discontinued operations before tax (Refer note 4)	(1,120)	(17)	(158)	(1,423)	(173)
	- Tax expense of discontinued operations	-	-	-	-	-
XI	Profit/(loss) after tax from discontinued operations	(1,120)	(17)	(158)	(1,423)	(173)
XII	Profit/(loss) for the period (IX + XI)	7,515	(2,451)	5,321	10,854	13,020



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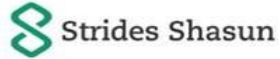
STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2017

Sl. No.	Particulars	3 Months ended 31.03.2017 (refer note 14)	Preceding 3 months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current year ended 31.03.2017	Previous year ended 31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
XIII	Other comprehensive income					
A	(i) Items that will not be recycled to profit or loss	122	-	(50)	(1,440)	(50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	-	16	498	16
B	(i) Items that may be recycled to profit or loss	2,315	(754)	848	2,002	499
	(ii) Income tax relating to items that may be reclassified to profit or loss	(801)	262	(292)	(693)	(172)
	Total other comprehensive income for the period (XIII)	1,593	(492)	522	367	293
XIV	Total comprehensive income for the period (XII + XIII)	9,108	(2,943)	5,843	11,221	13,313
	Earnings per share (face value of Rs. 10/- each) (for continuing operation)					
	(a) Basic (Rs.)	9.66	(2.72)	6.14	13.74	15.97
	(b) Diluted (Rs.)	9.64	(2.72)	6.12	13.71	15.88
	Earnings per share (face value of Rs. 10/- each) (for discontinuing operation)					
	(a) Basic (Rs.)	(1.25)	(0.02)	(0.18)	(1.59)	(0.21)
	(b) Diluted (Rs.)	(1.25)	(0.02)	(0.18)	(1.59)	(0.21)
	Earnings per share (face value of Rs. 10/- each) (for discontinuing & continuing operations)					
	(a) Basic (Rs.)	8.41	(2.74)	5.96	12.15	15.77
	(b) Diluted (Rs.)	8.39	(2.74)	5.94	12.12	15.67
	See accompanying notes to the Financial Results					

**STATEMENT OF STANDALONE AUDITED RESULTS
 FOR THE YEAR ENDED MARCH 31, 2017**

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

		Rs in Lakhs		
Particulars		As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
		AUDITED	AUDITED	AUDITED
A	ASSETS			
I	Non-current assets			
	(a) Property, Plant and Equipment	84,152	70,447	25,268
	(b) Capital Work in Progress	9,962	12,642	2,107
	(c) Investment Property	7,007	7,403	7,764
	(d) Goodwill	7,499	7,499	-
	(e) Other Intangible assets	20,727	20,412	6,420
	(f) Intangibles assets under development	5,811	5,366	1,802
	(g) Financial assets			
	(i) Investments	131,918	123,392	40,717
	(ii) Loans	3,659	2,576	427
	(iii) Other financial assets	1,972	2,048	588
	(h) Deferred tax assets (Net)	-	-	-
	(i) Other Non-current assets	18,728	17,683	8,436
		291,435	269,468	93,529
II	Current assets			
	(a) Inventories	40,953	37,923	15,540
	(b) Financial assets			
	(i) Investments - Current	127,954	113,910	59,952
	(ii) Trade receivables	53,437	69,239	25,601
	(iii) Cash and cash equivalents	8,777	8,732	6,603
	(iv) Bank balances other than (iii) above	715	702	827
	(v) Loans	1,072	4,759	4,252
	(vi) Other financials assets	5,342	11,953	6,541
	(c) Current tax assets (Net)	1,475	416	-
	(d) Other current assets	19,564	17,087	6,045
		259,289	264,721	125,361
	Total Assets	550,724	534,189	218,890
B	EQUITY AND LIABILITIES			
I	Equity			
	(a) Equity Share capital	8,942	8,935	5,962
	(b) Other equity	314,311	306,827	144,131
	Total Equity	323,253	315,762	150,093
II	Liabilities			
1	Non-current liabilities			
	(a) Financials Liabilities			
	(i) Borrowings	77,115	86,761	16,425
	(ii) Other financial liabilities	2,130	1,924	1,680
	(b) Provisions	1,792	1,014	548
	(c) Deferred tax liabilities (Net)	2,753	3,802	1,459
	(d) Other non-current liabilities	2,381	1,058	905
		86,171	94,559	21,017
2	Current liabilities			
	(a) Financials Liabilities			
	(i) Borrowings	64,744	54,338	16,266
	(ii) Trade payables	47,070	49,718	18,863
	(iii) Other financial liabilities	23,877	16,702	9,397
	(b) Other current liabilities	4,117	2,245	942
	(c) Provisions	1,492	865	1,282
	(d) Current tax liabilities	-	-	1,030
		141,300	123,868	47,780
	Total Equity and liabilities	550,724	534,189	218,890



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FOR THE YEAR ENDED MARCH 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 18 May 2017.
- 2 During the previous year, pursuant to the court approved Scheme of Amalgamation (the 'Scheme'), the erstwhile Shasun Pharmaceuticals Limited (Shasun) has been amalgamated with the Company w.e.f. the appointed date of April 01, 2015.

Ind AS 103 'Business Combination' is not applicable to the above referred merger in view of the Scheme sanctioned by the Hon'ble High Courts of Judicature under section 391 to 394 of the Companies Act, 1956.

The Company has followed the 'Pooling of Interest method' as per the court approved Scheme of Amalgamation for the accounting of Assets and Liabilities of the erstwhile Shasun. The impact of aligning the accounting policies of the erstwhile Shasun with that of the Company on the assets and liabilities taken over on merger amounting to Rs. 1,682 lakhs has been expensed off in the results for the year ended 31 March 2016 under exceptional items.

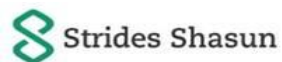
The Company issued 21,017,329 equity shares of Rs. 10/- each to the shareholders of erstwhile Shasun in terms of the Scheme of Amalgamation. These shares have been considered for the purpose of calculation of earnings per share

3 Transition to Indian Accounting Standards (Ind AS):

The Standalone financial statements for the year ended March 31, 2017 are prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 01, 2015 as the transition date. Ind AS 101 requires that all the Ind AS standards and interpretations that are effective for the Ind AS financial statements for the year ended March 31, 2017 be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS, read with note 2 above, have been applied consistently and retrospectively wherever required. The resulting difference in the carrying amounts of assets and liabilities in the financial statements under both Ind AS and Indian GAAP as at the transition date have been recognised directly in equity at the transition date.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from India GAAP to Ind AS in accordance with Ind AS 101:

- (a) Equity as at April 01, 2015
- (b) Equity as at March 31, 2016
- (c) Total comprehensive income for the year ended March 31, 2016



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FOR THE YEAR ENDED MARCH 31, 2017

Equity reconciliation

Rs. In Lakhs

Particulars	March 31, 2016	Apr 01, 2015
Equity under previous GAAP as reported	304,606	141,481
Reversal of proposed dividend and taxes	4,321	1,787
Measurement of Actuarial gains/ losses through OCI	(33)	-
Impact of measuring ESOP at fair value	(331)	-
Fair value of investment	(708)	2,500
Impairment under ECL	(990)	-
Reversal of amortisation on account of change in estimated useful life of	248	-
Recognition of Put option liability	(1,496)	(1,334)
Other adjustments	-	9
Unrealised gain/ (loss) on hedge through OCI	499	-
Tax Impact of the above	711	(312)
	-	-
Balance as per IND AS	306,827	144,131

Total comprehensive income reconciliation

Rs. In Lakhs

Particulars	Quarter ended March 31, 2016			Year ended March 31, 2016		
	Statement of Profit and loss	Other comprehensive Income	Total	Statement of Profit and loss	Other comprehensive Income	Total
Profit under previous GAAP as reported	5,964	-	5,964	16,107	-	16,107
Loss on fairvaluation of current investment	164	-	164	(3,208)	-	(3,208)
Impact of measuring ESOP at fair value	(90)	-	(90)	(331)	-	(331)
Impairment under ECL	(990)	-	(990)	(990)	-	(990)
Impact on account of discounting of deposits	2	-	2	3	-	3
Write off of stamp duty on registration of Intangible assets acquired	(48)	-	(48)	(48)	-	(48)
Reversal of amortisation on account of change in estimated useful life of Intangible assets	248	-	248	248	-	248
Fair valuation of option contracts	(162)	-	(162)	(162)	-	(162)
Actuarial gains/ losses through OCI	50	(50)	-	50	(50)	-
Unrealised gain/ (loss) on hedge through OCI	-	848	848	-	499	499
Tax Impact of the above	183	(276)	(93)	1,351	(156)	1,195
	-	-	-	-	-	-
Balance as per IND AS	5,321	522	5,843	13,020	293	13,313



4 Sale of Investments:

(a) During the current quarter, the Company sold its investments in Strides Biologix Private Limited, India (Strides Biologix) an erstwhile subsidiary, and the related business. The gain on sale of Strides Biologix amounting to INR 308 Lakhs is included in discontinued operations and the results of this business are included in the details of the discontinued operations for the respective periods as set out in Note 4(c) below.

(b) Pursuant to the terms of Shareholders agreement entered on March 30, 2017, the Group disposed-off its Pharma Generics Manufacturing business in Africa. Consequently, the following subsidiaries / divisions ceased to be part of Strides Group:

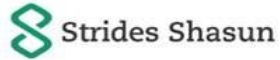
- (i) African Pharmaceutical Development Company
- (ii) Congo Pharma SPRL
- (iii) Sorepharm SA
- (iv) Strides Pharma Botswana (Pty) Limited
- (v) Strides Pharma Cameroon Limited
- (vi) Strides Pharma Mozambique, SA
- (vii) Strides Pharma Namibia Pty Limited
- (viii) Strides Vital Nigeria Limited
- (ix) SPC Co. Limited, Sudan
- (x) Pharma Generics Manufacturing division of the Company in Palghar, Maharashtra.

The loss on disposal of the Pharma Generics Manufacturing division in Palghar, Maharashtra amounting Rs.1,419 Lakhs the results of this business for the period are included in the discontinued operations as set out in Note 4(c) below:

c) Discontinued Operations

Rs. In Lakhs

Sl. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2017	31.12.2016	31.03.2016 in the previous year	31.03.2017	31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
I	Total Revenue	878	687	1,065	3,284	4,006
II	Total Expenses	887	704	1,223	3,596	4,179
III	Profit/(loss) before exceptional items and tax (I - II)	(9)	(17)	(158)	(312)	(173)
IV	Exceptional Items:	-	-	-	-	-
V	Profit/(loss) before tax (III + IV)	(9)	(17)	(158)	(312)	(173)
VI	Tax expense	-	-	-	-	-
VII	Profit/(loss) after tax (V-VI)	(9)	(17)	(158)	(312)	(173)
VIII	Gain/ (loss) on disposals as mentioned in 4(a) and (b) above	(1,111)	-	-	(1,111)	-
IX	Gain/ (loss) from discontinued operations (VII+VIII)	(1,120)	(17)	(158)	(1,423)	(173)



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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE YEAR ENDED MARCH 31, 2017

5 As part of ongoing restructuring in the group, the following changes have been made during the quarter ended 31 March 2017, within the Strides group:

- (a) Strides Specialties (Holdings) Limited, Mauritius, transferred from Strides Pharma Global Pte Limited, Singapore, to Strides Pharma Asia Pte Limited, Singapore.
- (b) Stelis Biopharma (Malaysia) SDN BHD, Malaysia, transferred from Stelis Biopharma Private Limited, India to Strides Pharma Asia Pte Limited, Singapore.
- (c) Strides Pharma Solutions Inc., USA, and Stablis Pharma Inc., USA, transferred from SVADS Holdings SA, Switzerland to Strides Arcolab International Limited, UK.

6 Pursuant to the approvals of the board of directors of the Company and that of the shareholders received vide a postal ballot dated March 22, 2017, with regard to the Company's intent of capping its investments in Stelis Biopharma Private Limited ("Stelis, a company which is into development of Biosimilars") and its intention of reducing its stake to a significant minority, the Company entered into an amended shareholders agreement under which it has ceded control over Stelis but continues to exercise significant influence.

7 In the current quarter, pursuant to the Group acquiring remaining stake in Fagris Medica Private Limited, India and Arrow Pharma Pte Limited, Singapore, these entities became wholly owned subsidiaries of the Group

8 During the quarter ended 31 March 2017, Solara Active Pharma Sciences Limited (formerly known as SSL Pharma Sciences Limited) and Strides Consumer Private Limited, India, were incorporated as wholly owned subsidiaries of the Group.

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' deposit (out of which US\$ 8.00 million has been settled in an earlier year to be paid to Mylan in relation to certain claims) and a US\$ 100 million 'Regulatory Escrow' deposit. 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 current year, a significant portion of these claims have been settled and the Strides Group has received approximately USD 28 Million as full and final settlement from 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 deposit, the Company believes that any further outflow of resources is not probable.

10 The Company has entered into definitive agreement with Perrigo Group for acquisition of Perrigo API India Private Limited. As at 31 March 2017, pending completion of certain conditions precedent and other customary closing condition, this acquisition has not been completed. On April 6, 2017 the company has completed the acquisition of Perrigo API India Private Limited.

11 Income from Operations includes revenues from sale of products, product development services, royalties, export entitlements etc. Cost of material consumed is net of rebates, discounts, supplier reimbursements.

12 During the year ended 31 March 2017, 70,000 equity shares and 7,028 equity shares were allotted by the Company under the Strides Arcolab ESOP 2011 Scheme and Strides Arcolab ESOP 2015 Scheme, respectively, on exercising equal number of options.

13 Exchange fluctuation gain/loss (net) included under Exceptional Items comprises the exchange gain / loss arising on account of restatement and settlement of long term foreign currency loans and intra-group loans

14 The above results includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the recast published year-to-date figures up to the third quarter of the current financial year.

15 The Board of Directors have proposed a final dividend of Rs 4.50 per share, which is subject to the approval by the shareholders in the Annual General Meeting

For and on behalf of the Board

Arun Kumar

Executive Vice Chairman & Managing Director

Bengaluru, May 18, 2017