

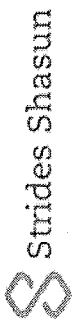
STRIDES SHASUN LIMITED

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

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)
I	Continuing operations						
	Revenue from operations	99,560	84,177	87,196	183,737	166,148	348,342
	Other income	2,227	3,607	5,458	5,834	7,536	16,858
II	Total income (I + II)	101,787	87,784	92,654	189,571	173,684	365,200
IV	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	11,391	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
	- Tax expense of discontinued operations	-	-	233	-	275	419
XIII	Profit/(loss) after tax from discontinued operations	(322)	-	449	(322)	(277)	19,585
XIV	Profit/(loss) for the period (XI + XIII)	1,073	578	8,543	1,651	11,790	44,594



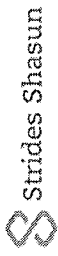
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended September 30, 2017	Preceding 3 Months ended June 30, 2017	Corresponding 3 Months ended in the previous year September 30, 2016	Year to date figures for the current period ended September 30, 2017	Year to date figures for the previous period ended September 30, 2016	Previous year ended March 31, 2017
		UNAUDITED (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)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	-	516	-	541	498
B	(i) items that may be reclassified to statement of profit and loss	(383)	2,693	(2,764)	2,310	(2,379)	(1,639)
	(ii) 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
		1,073	578	8,543	1,651	11,790	44,594
	Other comprehensive income for the period						
	- Owners of the Company	346	909	730	1,255	(2,927)	(4,420)
	- Non-controlling interests	-	-	-	-	-	(8)
		346	909	730	1,255	(2,927)	(4,428)
	Total comprehensive income for the period						
	- 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
		1,419	1,487	9,273	2,906	8,863	40,166
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)						
	(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)						
	(1) Basic (in Rs.)	(0.36)	-	0.50	(0.36)	(0.31)	21.91
	(2) Diluted (in Rs.)	(0.36)	-	0.51	(0.36)	(0.31)	21.87
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)						
	(1) Basic (in Rs.)	0.85	0.06	8.29	0.91	11.20	44.73
	(2) Diluted (in Rs.)	0.85	0.06	8.28	0.91	11.18	44.64

See accompanying notes to the Financial Results



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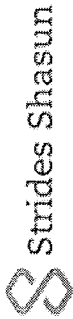
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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

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	101,965	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
(l) Deferred tax assets (net)	6,235	7,012
(m) Income tax assets (net)	12,616	10,421
(k) 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	11,641	99,705
(iii) Cash and cash equivalents	25,669	32,233
(iv) Other balances with banks	742	715
(v) Loans	1,146	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
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)	8,881	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



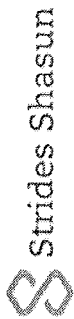
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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

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 Generics Pte Limited, Singapore. Pursuant to the investment by Strides Pharma Global Pte Limited, Singapore on May 18, 2017, Vivimed Global Generics Pte Limited, Singapore became a subsidiary of the Group.
- Further, the Company also entered into a joint venture agreement with Vivimed Labs Limited, India pursuant to which the Company made investment in Vivimed Life Sciences Private Limited, India. Accordingly, the Company's investment in Vivimed Life Sciences Private Limited, India ("Vivimed India") on May 18, 2017. Pursuant to this arrangement, the Company holds 50% equity interest in Vivimed India. The Company has accounted for its interest in Vivimed India under equity method (associate) in these consolidated results.
- 5 Arrow Pharmaceuticals Pty Limited, Australia a subsidiary of the Group entered into a definitive agreement effective on August 31, 2017 to acquire Amneal Pharmaceutical Pty Limited, Australia. The Company has completed the acquisition of 100% stake in Amneal Pharmaceutical Pty Limited, Australia. Consequently to the same, Amneal Pharmaceuticals Pty Limited and Amneal Pharma Australia Pty Limited became part of the Group. The Company has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results.
- 6 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 Stelis Biopharma Private Limited, India (Stelis), the only entity of the Group that was engaged in Biotech business) Stelis 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".



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FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

10 Exceptional item gain/ (loss) (net):	Rs. in Lakhs						
	Particulars	3 Months ended September 30, 2017	Preceding 3 Months ended June 30, 2017	Corresponding 3 Months ended in the previous year September 30, 2016	Year to date figures for the current period ended September 30, 2017	Year to date figures for the previous period ended September 30, 2016	Previous year ended March 31, 2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans and intra-group loans	204	435	(108)	639	(580)	1,105	(794)
- Impairment of Goodwill	-	-	-	-	-	(6,301)	(2,343)
- Write down of inventories and other assets	(108)	-	(269)	(108)	(269)	(29)	(1,188)
- Business combination and restructuring expenses	(575)	(271)	(537)	(846)	(996)	(632)	124
- Recovery / (write off) of loans & advances given in earlier years (net)	-	-	-	-	487	-	-
- Unwinding of discount on gross obligations over written put options	(207)	-	(309)	(207)	(476)	-	-
- Fair valuation of derivative instruments	(700)	(435)	-	(1,135)	-	-	-
- Others	-	-	-	-	-	-	-
Total	(1,386)	(271)	(1,223)	(1,657)	(1,834)	(10,058)	

11 **Information on Standalone Results :-**

Particulars	Rs. in Lakhs					
	3 Months ended September 30, 2017	Preceding 3 Months ended June 30, 2017	Corresponding 3 Months ended in the previous year September 30, 2016	Year to date figures for the current period ended September 30, 2017	Year to date figures for the previous period ended September 30, 2016	Previous year ended March 31, 2017
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	58,848	53,709	50,841	112,557	101,339	210,980
Profit before Tax from continuing operations	294	839	3,475	1,133	6,598	13,813
Profit after Tax from continuing operations	1,256	895	3,230	2,151	6,076	12,276

For and on behalf of the Board

Shashank Sinha
Managing Director

Bengaluru, October 31, 2017