

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

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended 31.03.2017 (Refer note 17)	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
		UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	AUDITED (4)	AUDITED (5)
	<b>Continuing Operations</b>					
I	Revenue from operations	88,841	93,353	92,432	348,342	286,219
II	Other Income	7,305	2,018	2,784	16,858	9,210
III	<b>Total Revenue (I + II)</b>	<b>96,146</b>	<b>95,371</b>	<b>95,216</b>	<b>365,200</b>	<b>295,429</b>
IV	<b>Expenses</b>					
	(a) Cost of material consumed	25,869	26,546	44,752	103,114	134,033
	(b) Purchases of stock-in-trade	13,468	20,030	11,888	65,900	27,205
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(902)	(6,079)	(8,173)	(15,394)	(11,009)
	(d) Employee benefits expense	15,241	15,193	10,470	58,812	35,770
	(e) Finance costs	5,919	5,383	6,170	22,693	16,817
	(f) Depreciation and amortisation expense	5,289	4,753	3,934	18,715	13,125
	(g) Other expenses	19,473	17,693	22,922	71,628	58,823
	<b>Total Expenses (IV)</b>	<b>84,357</b>	<b>83,519</b>	<b>91,963</b>	<b>325,468</b>	<b>274,764</b>
V	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>11,789</b>	<b>11,852</b>	<b>3,253</b>	<b>39,732</b>	<b>20,665</b>
VI	<b>Exceptional Items:</b>					
	- Exchange Fluctuation (loss) / gain (Net) (Refer note 14)	2,897	(1,212)	2,704	1,105	555
	- Impairment of Goodwill	(794)	-	-	(794)	-
	- Write-off/provision for impairment of assets (net)	-	(6,032)	(653)	(6,301)	(653)
	- Interest income	-	124	-	124	-
	- Reversal of provision for impairment of fixed assets	-	-	40	-	40
	- Merger and restructuring costs	(699)	(648)	(874)	(2,343)	(2,212)
	- Recovery / (write off) of loans & advances given in earlier years (net)	(516)	-	4	(29)	135
	- Fair valuation of derivative instruments	(1,058)	(286)	(150)	(1,820)	(320)
	- Impact of aligning accounting policies on merger of Shasun (Refer note 2)	-	-	-	-	(1,682)
	<b>Total Exceptional items (VI)</b>	<b>(170)</b>	<b>(8,054)</b>	<b>1,071</b>	<b>(10,058)</b>	<b>(4,137)</b>
VII	<b>Profit/(loss) before tax (V + VI)</b>	<b>11,619</b>	<b>3,798</b>	<b>4,324</b>	<b>29,674</b>	<b>16,528</b>
VIII	Share of profit / (loss) of joint ventures and associates	69	(13)	(15)	36	(468)
IX	<b>Profit/(loss) before tax (VII + VIII)</b>	<b>11,688</b>	<b>3,785</b>	<b>4,309</b>	<b>29,710</b>	<b>16,060</b>
X	<b>Tax expense</b>					
	- Current tax	538	3,745	256	6,590	2,806
	- Deferred tax	1,208	(2,963)	1,702	(1,891)	1,440
	<b>Total tax expense (X)</b>	<b>1,746</b>	<b>782</b>	<b>1,958</b>	<b>4,699</b>	<b>4,246</b>
XI	<b>Profit/(loss) after tax from continuing operations (IX - X)</b>	<b>9,942</b>	<b>3,003</b>	<b>2,351</b>	<b>25,011</b>	<b>11,814</b>
XII	<b>Discontinued Operations</b>					
	- Profit/(loss) from discontinued operations before tax (Refer note 4)	3,364	16,642	(1,676)	20,004	(1,416)
	- Tax expense of discontinued operations	116	28	232	419	899
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>3,248</b>	<b>16,614</b>	<b>(1,908)</b>	<b>19,585</b>	<b>(2,315)</b>
XIV	<b>Profit/(loss) for the period (XI + XIII)</b>	<b>13,190</b>	<b>19,617</b>	<b>443</b>	<b>44,596</b>	<b>9,499</b>



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 AUDITED RESULTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended 31.03.2017 (Refer note 17)	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
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
<b>XV</b>	<b>Other comprehensive income</b>					
<b>A</b>	(i) Items that will not be recycled to profit or loss	(134)	(1,524)	(3,006)	(2,593)	(3,006)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	-	15	498	15
<b>B</b>	(i) Items that may be recycled to profit or loss	6,318	(5,580)	6,215	(1,641)	5,071
	(ii) Income tax relating to items that may be reclassified to profit or loss	(801)	262	(292)	(693)	(172)
	<b>Total other comprehensive income for the period (XV)</b>	<b>5,340</b>	<b>(6,842)</b>	<b>2,932</b>	<b>(4,429)</b>	<b>1,908</b>
<b>XVI</b>	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>18,530</b>	<b>12,775</b>	<b>3,375</b>	<b>40,167</b>	<b>11,407</b>
	<b>Profit for the period attributable to:</b>					
	- Owners of the Company	11,232	18,732	1,558	39,976	10,852
	- Non-controlling interests	1,958	885	(1,115)	4,620	(1,353)
		<b>13,190</b>	<b>19,617</b>	<b>443</b>	<b>44,596</b>	<b>9,499</b>
	<b>Other comprehensive income for the period</b>					
	- Owners of the Company	5,348	(6,842)	2,932	(4,421)	1,908
	- Non-controlling interests	(8)	-	-	(8)	-
		<b>5,340</b>	<b>(6,842)</b>	<b>2,932</b>	<b>(4,429)</b>	<b>1,908</b>
	<b>Total comprehensive income for the period</b>					
	- Owners of the Company	16,580	11,890	4,490	35,555	12,760
	- Non-controlling interests	1,950	885	(1,115)	4,612	(1,353)
		<b>18,530</b>	<b>12,775</b>	<b>3,375</b>	<b>40,167</b>	<b>11,407</b>
	<b>Earnings per equity share (for continuing operations):</b>					
	(1) Basic (in Rs.)	8.93	2.37	3.88	22.82	15.94
	(2) Diluted (in Rs.)	8.92	2.37	3.87	22.77	15.85
	<b>Earnings per equity share (for discontinued operations):</b>					
	(1) Basic (in Rs.)	3.63	18.59	(2.13)	21.91	(2.80)
	(2) Diluted (in Rs.)	3.63	18.56	(2.13)	21.87	(2.79)
	<b>Earnings per equity share (for discontinued and continuing operations):</b>					
	(1) Basic (in Rs.)	12.57	20.96	1.74	44.73	13.14
	(2) Diluted (in Rs.)	12.54	20.93	1.74	44.64	13.06
	<b>See accompanying notes to the Financial Results</b>					

**STATEMENT OF CONSOLIDATED 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
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	108,633	94,066	35,812
	(b) Capital work-in-progress	20,450	29,419	11,232
	(c) Investment property	7,060	7,469	7,831
	(d) Goodwill	96,696	92,672	13,684
	(e) Other Intangible assets	86,021	79,584	12,894
	(f) Intangibles assets under development	57,532	53,614	2,546
	(g) Financial assets			
	(i) Investments	24,507	5,250	6,876
	(ii) Loans	3,659	1,910	-
	(iii) Other financial assets	2,246	2,425	851
	(h) Deferred tax assets (Net)	1,998	3,467	539
	(i) Other non-current assets	21,049	24,236	10,973
	<b>Total non-current assets</b>	<b>429,851</b>	<b>394,112</b>	<b>103,238</b>
<b>II</b>	<b>Current assets</b>			
	(a) Inventories	73,799	61,314	20,768
	(b) Financial assets			
	(i) Investments	127,954	121,375	59,952
	(ii) Trade receivables	99,705	103,297	36,712
	(iii) Cash and cash equivalents	32,233	30,457	13,912
	(iv) Bank balances other than (iii) above	715	702	827
	(v) Loans	860	1,281	2,714
	(vi) Other financials assets	4,265	1,804	1,022
	(c) Current tax assets (Net)	1,701	828	379
	(d) Other current assets	39,637	30,591	8,188
	<b>Total current assets</b>	<b>380,869</b>	<b>351,649</b>	<b>144,474</b>
	<b>Total Assets</b>	<b>810,720</b>	<b>745,761</b>	<b>247,712</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>I</b>	<b>Equity</b>			
	(a) Equity Share capital	8,942	8,935	5,962
	(b) Other equity	262,101	256,851	109,617
	<b>Equity attributable to owners of the company</b>	<b>271,043</b>	<b>265,786</b>	<b>115,579</b>
	Non- Controlling interests	16,399	5,021	1,392
	<b>Total equity</b>	<b>287,442</b>	<b>270,807</b>	<b>116,971</b>
<b>II</b>	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financials liabilities			
	(i) Borrowings	175,467	264,705	25,299
	(ii) Other financial liabilities	43,016	15,462	2,080
	(b) Provisions	2,468	1,445	602
	(c) Deferred tax liabilities (Net)	7,563	4,728	1,115
	(d) Other non-current liabilities	3,069	1,420	1,422
	<b>Total non-current liabilities</b>	<b>231,583</b>	<b>287,760</b>	<b>30,518</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financials liabilities			
	(i) Borrowings	129,984	70,048	20,303
	(ii) Trade payables	74,653	77,539	23,459
	(iii) Other financial liabilities	70,779	28,614	48,539
	(b) Other current liabilities	7,438	4,174	1,707
	(c) Provisions	1,834	1,493	1,297
	(d) Current tax liabilities	7,007	5,326	4,918
	<b>Total current liabilities</b>	<b>291,695</b>	<b>187,194</b>	<b>100,223</b>
	<b>Total Equity and liabilities</b>	<b>810,720</b>	<b>745,761</b>	<b>247,712</b>

**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 India Accounting Standards (Ind AS)**

The Group's consolidated financial statements for the year ended 31 March 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 01 April 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 31 March 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 for:

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

**Equity reconciliation**
**Rs. In Lakhs**

Particulars	March 31, 2016	April 01, 2015
<b>Equity under previous GAAP as reported</b>	<b>277,384</b>	<b>108,531</b>
<b>IND AS adjustments:</b>		
Reversal of propose dividend and dividend tax	4,322	1,788
Relating to Goodwill	2,860	-
Measurement of ESOPs' at fair value	-	-
Fair valuation of gross obligation on put options given to NCI	(15,033)	(1,315)
Fair value changes in Investments through OCI	(2,967)	-
Actuarial gains/ losses through OCI	14	-
Impact of measuring financial Instruments at fair value through profit or loss	(708)	2,500
Impact of measuring ESOP at fair value	-	-
Write off of acquisition related costs pertaining to business combinations	(4,395)	-
Impairment under Expected Credit Losses	(6,356)	(2,283)
Share of loss of Investment in associates and joint ventures	(1,421)	-
Share of profit allocated to NCI	87	-
Impact of classification of subsidiary to Joint venture	382	-
Reversal of amortisation of intangible assets on account of change in estimated useful life and impact of purchase price allocation on account of business combinations	530	-
Other IND AS adjustments	(386)	188
Tax impact on above adjustments	2,539	208
<b>Equity as per IND AS</b>	<b>256,852</b>	<b>109,617</b>

**STATEMENT OF CONSOLIDATED AUDITED RESULTS  
 FOR THE YEAR ENDED MARCH 31, 2017**
**Total comprehensive income reconciliation**

Rs. in Lakhs

Particulars	QTD March 31, 2016			YTD March 31, 2016		
	Statement of Profit and loss	Other comprehensive Income	Total	Statement of Profit and loss	Other comprehensive Income	Total
<b>Profit under previous GAAP as reported (after share of non-controlling interest)</b>	<b>9,624</b>	<b>-</b>	<b>9,624</b>	<b>20,894</b>	<b>-</b>	<b>20,894</b>
<b>IND AS adjustments:</b>						
Measurement of financial Instruments at fair value through profit or loss	164	-	164	(3,208)	-	(3,208)
Measurement of ESOPs' at fair value	(90)	-	(90)	(331)	-	(331)
Impairment under Expected Credit Losses	(3,578)	-	(3,578)	(4,073)	-	(4,073)
Reversal of amortisation of intangible assets on account of change in estimated useful life and impact of purchase price allocation on account of business combinations	242	-	242	530	-	530
Fair valuation of gross obligation on put options given to NCI	(150)	-	(150)	(320)	-	(320)
Write off of acquisition related costs pertaining to business combinations	(4,395)	-	(4,395)	(4,395)	-	(4,395)
Other IND AS adjustments	(53)	-	(53)	87	-	87
Share of loss of Investment in associates and joint ventures	(131)	-	(131)	(468)	-	(468)
Share of profit allocated to NCI	(84)	-	(84)	87	-	87
Fair valuation of equity instruments through OCI	-	(2,967)	(2,967)	-	(2,967)	(2,967)
Movement in foreign exchange translation reserve	-	5,367	5,367	-	4,572	4,572
Actuarial gains/ losses through OCI (net of taxes)	39	(39)	-	39	(39)	-
Unrealised gain/ (loss) on cash flow hedges through OCI (net of taxes)	-	848	848	-	499	499
Tax impact on above adjustments	(30)	(277)	(307)	2,010	(157)	1,853
<b>Profit as per IND AS (after share of non-controlling interest)</b>	<b>1,558</b>	<b>2,932</b>	<b>4,490</b>	<b>10,852</b>	<b>1,908</b>	<b>12,760</b>

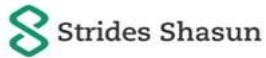
**4 Sale of investments:** During the year, the Group sold the following investments:

(a) The Board of Directors of the Company and the Members of Company in their meeting held on May 16, 2016 and June 28, 2016, subject to the approval of applicable laws, consents, permission and sanctions as may be necessary, approved the divestment of investment in Shasun Pharma Solutions Limited (SPSL), UK, a wholly owned step-down subsidiary of the Company. SPSL was in the business of Contract Research and Manufacturing. The resulting gain on disposal of these investments amounting to Rs. 1,116 Lakhs and the results of the business of Contract Research and Manufacturing are included in the details of the discontinued operations for the respective periods as set out in Note 4(d) below.

(b) During the current quarter, the Company sold its investments in Strides Biologix Private Limited, India, an erstwhile subsidiary and the related business. The resulting gain on such disposal amounting to Rs. 387 Lakhs 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(d) below.

(c) 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 business amounting to Rs. 9,761 Lakhs and the results of this business for the period are included in the details of the discontinued operations for the respective periods as set out in Note 4(d) below.

**(d) Discontinued operations**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended 31.03.2017 (Refer note 17)	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
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
I	Total Revenue	3,553	2,387	12,838	26,148	48,172
II	Total Expenses	3,694	2,479	13,360	27,991	49,696
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>	<b>(141)</b>	<b>(92)</b>	<b>(522)</b>	<b>(1,843)</b>	<b>(1,524)</b>
IV	Exceptional items	(3,395)	3,601	919	6	919
V	<b>Profit/(loss) before tax (III + IV)</b>	<b>3,254</b>	<b>(3,693)</b>	<b>(1,441)</b>	<b>(1,849)</b>	<b>(2,443)</b>
VI	Tax expense	(722)	28	232	(419)	629
VII	<b>Profit/(loss) after tax (V-VI)</b>	<b>3,976</b>	<b>(3,721)</b>	<b>(1,673)</b>	<b>(1,430)</b>	<b>(3,072)</b>
VIII	Gain / (loss) on disposals (net)	(728)	20,335	(235)	21,015	757
IX	<b>Profit/(loss) from discontinued operations</b>	<b>3,248</b>	<b>16,614</b>	<b>(1,908)</b>	<b>19,585</b>	<b>(2,315)</b>

5 Pursuant to the approvals of the board of directors of the Company and that of the shareholders, 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. In accordance with the provisions of Ind AS 110 'Consolidated Financial Statements', the resulting gain of Rs.11,078 Lakhs, being the excess of fair value of consideration over the carrying value of net assets in Stelis on loss of control over Stelis, has been accounted under discontinued operations and is included in the details provided in Note 4(d) above.

6 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.

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 In the current quarter:

- (a) Pharmacy Alliance Pty Limited, Australia, a subsidiary of the Company acquired Smarterpharm Pty Limited, Australia.
- (b) Strides Shasun Latina Sa de CV, a joint venture between Strides Pharma Global Pte Limited, Singapore a subsidiary of the Company and Mike Padavaiskas, Mexico was set up.
- (c) Oraderm Pharmaceuticals Pty Limited, a Joint venture arrangement between Arrow Pharmaceutical Pty Limited, Australia, and Douglas Pharmaceuticals, Australia Pty Limited was set up.

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

10 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.

11 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 06, 2017, the Company has completed the acquisition of Perrigo API India Private Limited.

12 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 etc.

13 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.

14 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.







15 The Group's operations have been classified into two business segments viz., "Pharmaceutical business" and "Biotech business". As stated in Note 5, with effective from 31 March 2017, the Strides Group has ceded control in Stelis and has accordingly accounted the entity under the Equity method as on March 31, 2017. The details of Segment revenue and result relating to the Biotech business from April 1, 2016 until March 30, 2017 is given below. The details with regard to the respective segments are as follows:

		Rs. in Lakhs				
	Particulars	3 Months ended 31.03.2017 (Refer note 17)	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
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
1	<b>Segment Revenue</b>					
	a) Pharmaceutical business	91,187	93,393	101,851	367,484	321,415
	b) Biotech business	-	-	-	-	-
	<b>Revenue from operations</b>	<b>91,187</b>	<b>93,393</b>	<b>101,851</b>	<b>367,484</b>	<b>321,415</b>
2	<b>Segment results Profit/(Loss) allocable</b>					
	a) Pharmaceutical business	21,043	17,088	9,518	60,272	36,437
	b) Biotech business	388	(1,442)	(1,647)	(1,370)	(3,311)
	<b>Total</b>	<b>21,431</b>	<b>15,646</b>	<b>7,871</b>	<b>58,902</b>	<b>33,126</b>
	<b>Add / (Less): Unallocable Income/(expenses):</b>					
	Other Income	1,333	1,813	(15)	8,154	2,673
	Finance cost	(5,599)	(5,698)	(6,522)	(23,511)	(18,054)
	<i>Items considered under exceptional items:</i>					
	- Exchange (loss) / gain on long-term foreign currency loans, intra-group loans	(425)	(1,697)	2,704	(2,501)	555
	- Merger and restructuring costs	(699)	(648)	(874)	(2,343)	(2,212)
	- Net gain / (loss) on discontinued businesses	-	11,310	(235)	12,449	1,027
	- Recovery / (write off) of loans & advances given in earlier years	-	-	(131)	348	-
	- Impact of aligning accounting policies on merger of Shasun (Refer note 2)	-	-	-	-	(1,682)
	- Fair valuation of derivative instruments	(1,058)	(286)	(150)	(1,820)	(320)
	<b>Profit before tax from continuing and discontinued operations</b>	<b>14,983</b>	<b>20,440</b>	<b>2,648</b>	<b>49,678</b>	<b>15,113</b>
	Tax expense	1,862	810	2,190	5,118	5,145
	<b>Profit before allocation to minority interest</b>	<b>13,121</b>	<b>19,630</b>	<b>458</b>	<b>44,560</b>	<b>9,968</b>
	Share of profit / (loss) from associates and Joint ventures	69	(13)	(14)	36	(468)
	<b>Net Profit after taxes and share of loss of associates and joint ventures but before minority interest</b>	<b>13,190</b>	<b>19,617</b>	<b>443</b>	<b>44,596</b>	<b>9,499</b>
	Share of profit / (loss) attributable to Minority interest (net)	1,958	885	(1,115)	4,620	(1,353)
	<b>Profit for the period</b>	<b>11,232</b>	<b>18,732</b>	<b>1,558</b>	<b>39,976</b>	<b>10,852</b>

		Rs. in Lakhs	
	Particulars	As at 31.03.2017	As at 31.03.2016
3	<b>Segment Assets</b>		
	a) Pharmaceutical business	650,785	609,174
	b) Biotech business	20,494	19,205
	c) Unallocable	139,439	117,382
	<b>Total Segment Assets</b>	<b>810,718</b>	<b>745,761</b>
4	<b>Segment Liabilities</b>		
	a) Pharmaceutical business	137,344	104,177
	b) Biotech business	-	1,031
	c) Unallocable	385,932	369,746
	<b>Total Segment Liabilities</b>	<b>523,276</b>	<b>474,954</b>

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

16 Information on Standalone Results : -

Particulars	Rs. in Lakhs				
	3 Months ended 31.03.2017 (Refer note 17)	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
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
Total Revenue	58,013	61,000	72,907	228,594	233,051
Profit before Tax from continuing operations	9,205	(1,990)	4,736	13,813	14,664
Profit after Tax from continuing operations	8,635	(2,434)	5,479	12,277	13,193

17 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.

18 The Board of Directors have proposed a final dividend of Rs. 4.50 per share, which is subject to 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**