

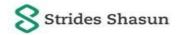
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Rs. in Lakhs

30.06.2017 UNAUDITED	Preceding 3 months ended 31.03.2017 AUDITED (Refer Note 2)	Corresponding 3 Months ended 30.06.2016 in the previous year UNAUDITED	Previous year ended 31.03.2017
	(Refer Note 2)	UNAUDITED	AUDITED
	(2)		AUDITED
, , , , , , , , , , , , , , , , , , ,		(3)	(4)
Continuing Operations			
I Revenue from operations 53,709	52,280	50,498	210,980
II Other Income 4,412	5,733	3,544	17,614
III Total Revenue (I + II) 58,121	58,013	54,042	228,594
IV Expenses			
(a) Cost of material consumed 27,488	14,249	23,983	85,568
(b) Purchases of stock-in-trade 2,167	5,917	2,382	13,498
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress 624	3,340	(1,535)	(115
(d) Employee benefits expense 9,758	10,207	8,343	39,731
(e) Finance costs 3,691	2,922	2,870	11,474
(f) Depreciation and amortisation expense 3,362	3,414	2,892	12,663
(g) Other expenses	10,169	10,373	44,116
Total Expenses (IV) 59,205	50,218	49,308	206,935
V Profit/(loss) before exceptional items and tax (III - IV) (1,084)	7,795	4,734	21,659
VI Exceptional Items:			
- Exchange Fluctuation (loss) / gain (Net) (Refer note 8)	2,606	(1,466)	118
- Dividend Income from Subsidiaries 2,038			
- Gain/ (loss) on sale of long term investment	(41)		76
- Write-off/provision for impairment of assets (net)	(187)		(6,488
- Business combination and restructure costs (122)	(306)	(145)	(897
- Fair valuation of derivative instruments (227)	(662)		(662
- Others	-		7
Total Exceptional items (VI)	1,410	(1,611)	(7,846
VII Profit/(loss) before tax (V + VI)	9,205	3,123	13,813
VIII Tax expense			
- Current tax	46	107	1,184
- Deferred tax (73)	524	170	353
Total tax expense (VIII) (56)	570	277	1,537
IX Profit/(loss) after tax from continuing operations (VII - VIII) 895	8,635	2,846	12,276
X Discontinued Operations			
- Profit/(loss) from discontinued operations before tax	(1,120)	(128)	(1,423
- Tax expense of discontinued operations -	-		-
XI Profit/(loss) after tax from discontinued operations -	(1,120)	(128)	(1,423
XII Profit/(loss) for the period (IX + XI)	7,515	2,718	10,853

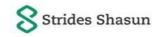


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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

SI. No.	Particulars	3 Months ended 30.06.2017	Preceding 3 months ended 31.03.2017	Corresponding 3 Months ended 30.06.2016 in the previous year	Previous year ended 31.03.2017
		UNAUDITED	AUDITED (Refer Note 2)	UNAUDITED	AUDITED
		(1)	(2)	(3)	(5)
XIII	Other comprehensive income				
Α	(i) Items that will not be recycled to profit or loss	-	122	(71)	(1,440)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(43)	25	498
В	(i) Items that may be recycled to profit or loss	(320)	2,315	(493)	2,002
	(ii) Income tax relating to items that may be reclassified to profit or loss	111	(801)	170	(693)
	Total other comprehensive income for the period (XIII)	(209)	1,593	(369)	367
			s		
XIV	Total comprehensive income for the period (XII + XIII)	686	9,108	2,349	11,220
	Earnings per share (face value of Rs. 10/- each) (for continuing operation)				
	(a) Basic (Rs.)	1.00	9.66	3.18	13.74
	(b) Diluted (Rs.)	1.00	9.64	3.18	13.71
	Earnings per share (face value of Rs. 10/- each) (for discontinuing operation)				
	(a) Basic (Rs.)	-	(1.25)	(0.14)	(1.59)
	(b) Diluted (Rs.)	-	(1.25)	(0.14)	(1.59)
	Earnings per share (face value of Rs. 10/- each) (for discontinuing & continuing operations)				
	(a) Basic (Rs.)	1.00	8.41	3.04	12.14
	(b) Diluted (Rs.)	1.00	8.39	3.03	12.12
	See accompanying notes to the Financial Results				



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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER ENDED JUNE 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 August 11, 2017. The statutory auditors have carried out limited review of the above results for the audreter ended June 30, 2017.
- 2 The results for the quarter ended March 31, 2017 represent the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the previous financial year ended March 31, 2017.
- 3 During the quarter ended 30 June 2017, Strides Lifesciences Limited, Nigeria and Arrow Life Sciences (Malaysia) Sdn Bhd, Malaysia, were incorporated as wholly owned subsidiaries of the Company's subsidiaries.
- 4 The Company had entered into definitive agreement with Perrigo Group for acquisition of Perrigo API India Private Limited in the previous quarter. On 6 April 2017, the Company has completed the acquisition of 100% stake in Perrigo API India Private Limited. Subsequently, Perrigo API (India) Private Limited has been renamed to Strides Chemicals Private Limited.

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 on 18 May 2017, Vivimed Global Generics Pte Limited, Singapore became a subsidiary of the Group.

Further, the Company also entered into a joint venture gareement with Vivimed Labs Limited, India pursuant to which the Company made investment in Vivimed Life Sciences Private Limited, India on 18 May 2017.

- 5 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 1 October 2017. The scheme is subject to approval by shareholders and other regulatory authorities.
- 6 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 acmencing 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 Scrow'.

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.

- 7 During the quarter ended 30 June 2017, 50,000 equity shares were allotted by the Company under the Strides Arcolab ESOP 2011 Scheme, on exercising equal number of options.
- 8 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
- 9 Minimum Alternate Tax credits availment/utilisation are considered under deferred tax.

For and on behalf of the Board

Shashank Sinha Managing Director

Bengaluru, August 11, 2017