Strides Shasun

Strides Shasun Limited
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May 18, 2018

The Manager Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip code: 532531

The Manager Listing
The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip code: STAR

Dear Sirs,

Sub: Outcome of Board Meeting – Audited Financial Results (Standalone & Consolidated) for the quarter/ year ended March 31, 2018

The Board of Directors at their meeting held today i.e., on May 18, 2018, have approved and adopted the Audited Financial Statements along with the Auditors' Report for the quarter/ year ended March 31, 2018.

Please find enclosed herewith Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2018.

The board meeting commenced at 11:15 hrs and concluded at 13:15 hrs.

This is for your information and record.

Thanks & Regards,
For Strides Shasun Limited

Manjula R.

Manjula Ramamurthy
Company Secretary

STRIDES SHASUN LIMITED

Strides Shasun

Press Release

Strides Shasun announces Q4 FY18 and FY18 results
Q4 FY18 Revenues at INR 6,775 Mn, EBITDA at INR 1,005 Mn
FY18 Revenues at INR 28,576 Mn, EBITDA at INR 4,369 Mn
Board recommended a dividend of Rs 2/- per share (20%)

Bengaluru, May 18, 2018: Strides Shasun Limited (BSE: 532531, NSE: STAR) today announced its Q4 FY18 and FY 18 results

Performance Highlights – Q4 FY18 and FY 18

INR Mn

Particulars	Q1 FY18	Q2 FY18	Q3 FY 18	Q4 FY 18	FY18	FY17	YoY
Revenues	6,547	7,721	7,534	**6,775**	**28,576**	27,581	4%
EBITDA	834	1,129	1,401	**1,005**	**4,369**	6,027	(28%)
EBITDA %	*13%*	*15%*	*19%*	***15%***	***15%***	*22%*	*(650 Bps)*
Adj PAT				**52****	**1,304***		
Adj EPS				**0.6****	**14.6***		

*For FY18 - Adj for Stelis share of loss INR 144Mn, restructuring expense & others of INR 210Mn, CHC loss 446Mn

*For Q4FY18 - Adj for Stelis share of loss INR 43Mn, restructuring expense & others INR 36Mn, CHC loss 106 Mn

Arun Kumar, Group CEO and Managing Director, remarked, *"The financial year 2017-18 was a difficult year for Strides. While we continue to build momentum with our strategy, our execution was far from satisfactory. We completed several of our corporate actions including exiting non-core operations and markets that did not add value to our overall goal of being a diversified B2C player globally"*

"We are particularly happy with the strategic progression at Arrow in Australia to become a leading and a profitable player. We are geared for a combination with Apotex to create an industry-leading position in Australia both by value and volume. We expect the transaction to achieve closure in the next two-quarters subject to regulatory approvals."

"In 2018-19 our clear focus will be on the improving the quality of growth which will deliver a strong bounce back in the second half of FY 19"

A detailed investor communication is attached on the performance of the company

Strides Shasun

About Strides Shasun

Strides Shasun, listed on the Bombay Stock Exchange Limited (532531) and National Stock Exchange of India Limited (STAR), is a vertically integrated global pharmaceutical Company headquartered in Bangalore. The Company has two business verticals, viz., Regulated Markets and Emerging Markets.

The Company has global manufacturing footprint with 7 manufacturing facilities spread across three continents including 5 US FDA approved facilities and 2 facilities for the emerging markets. The Company has strong R&D infrastructure in India with global filing capabilities and a strong commercial footprint across 100 countries. Additional information is available at the Company's website at www.stridesarco.com

For further information, please contact:

<table>
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Strides

Building the Future

Q4 and FY18 Business update to the shareholders | May 18th, 2018

Safe Harbour

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Strides

CONTENTS

Strides

FY18 Overview

FY18- a difficult year for Strides

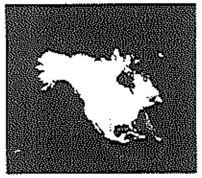
Lowlights

- Overall a subdued financial performance for Strides
- US partnered business severely affected, witnessed intense pricing pressure and loss of market share
- Compressed institutional opportunity with low anti-malarial offtake & increased raw material prices
- Aggressive investment in CHC led to a loss of ₹446M
- Low primary sales in Africa branded business

Highlights

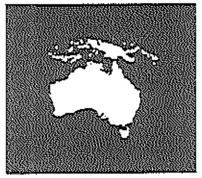
- Australia business grew quarter on quarter with improved EBITDA to reach target of ~20% in exit quarter(Q4'FY18)
- Exit of Indian branded generics business for cash consideration of ₹5,000M of which ₹ 4,000M were used to pare debt
- Completed demerger of API business to focus on our B2C business
- Acquired controlling stake in Trinity to foray into high entry barrier market of South Africa

Course correcting to counter transformational changes



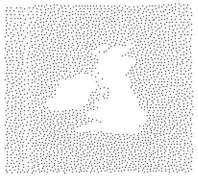
Amidst macro headwinds, US still the largest growth market with a recalibrated strategy

» Exit partnership led businesses as our front end gains momentum with the narrow niche products and improved market share
» Rationalise product portfolio built up with market opportunity



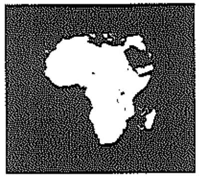
Bolster our Australian leadership positioning with margin improvements

» Continued focus on portfolio and market expansion to bridge portfolio gaps and day 1 launches
» Continue momentum of site transfers to India and build supply chain efficiencies to improve margins
» Announced merger[1] with Apotex will make us the undisputed market leader by value and volume



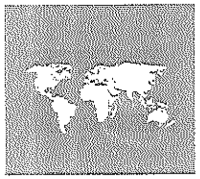
Grow other regulated markets with front end bias to de-risk US

» Continued growth momentum with market and portfolio expansion
» Consolidate market positioning in recently acquired inorganic platform



Institutionalise efficiencies for a profitable African and EM branded generics play

» Lay a strong foundation for a branded generics business in Africa with presence in high growth markets
» Focus on primary sales hygiene with continued growth of secondary sales ahead of the market



Revisit Institutional business to stay amongst the first wave in new regimen

» Retain profitable parts of the institutional business as they continue to recover significant operating costs at the manufacturing facilities
» Stay amongst the first wave of players in the new treatment regimen as the market forms

1. *Transaction closure subject to regulatory approvals*

Strides

Market wise perspective

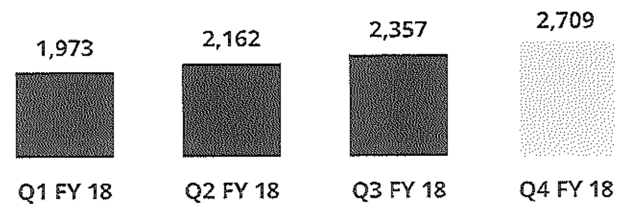
arrow

Australia

Performance Overview FY 18

Quarter on Quarter Revenues

(Figures in ₹ million)



FY18 Total
₹ 9,200m
$ 143m
AUD 184m

Market Performance

- Steady business with sequential ramp up in FY 18
- Growth driven by -
  - Addition to pharmacy footprint, now at 1400+
  - 29 new product launches
  - Strong performance in Chemist's own OTC portfolio
- Integration of the Amneal acquisition completed.
- Sequential margin expansion of ~300 basis point (Q1-Q4) through operating leverage and efficient supply chain including site transfer to in-house manufacturing

FY 19 Perspective

Australia in FY 19

Expect to grow at early double digits, ahead of the markets with sustained Q4'FY18 exit margins

Outlook for the year

- Topline growth continues to be driven by :
  - Expansion of product portfolio – RX and OTC
  - Enhancing pharmacy footprint
  - Better compliance for Arrow products at store level to improve throughput
- Key margin levers for the business:
  - Backward integration momentum to continue and supplies from India to contribute to further COGS savings
  - Stable cost structure to drive operating leverage

Strides & Apotex agree to merge their Australian businesses

Merger with Apotex

Strategic rationale

- The combination will enable Strides, through the merged business, to become the number 1 Australian generic pharmaceutical company by both volume and revenue
- The merged business to have the largest portfolio of owned product IP for the Australian market
- The proposed merger to be EPS accretive from Year 1 through synergies

Management team

- Dennis Bastas, Arrow, will lead the merged business as Executive Chairman, Roger Millichamp, Apotex, as CEO and Andrew Burgess, Arrow, as CFO, bringing together Australia's most experienced management team with in-depth knowledge of the Australian generics market

Transaction structure

- The proposed structure will be arrived through a share swap
- Strides to have controlling interest in the merged entity
- The detailed corporate structure will be announced on closing
- The transaction is subject to customary closing conditions and statutory approvals, including approval of ACCC in the next two quarters

arrow + APOTEX ADVANCING GENERICS = LEADERSHIP

Key Takeaways

- Arrow and Apotex will continue to enjoy preferred partner relationship with Sigma and Symbion respectively
- The merged entity will service ~3200 first line pharmacy accounts taken together. Arrow currently has 1400 + front line pharmacy accounts including Amcal, Guardian, Pharmacy Alliance, DDS & PharmaSave Stores . Apotex presently has 1800+ front line pharmacy accounts including Terry White, Chemmart, Blooms & Pharmacy Choice stores .
- Potential synergies will accrue through higher volumes and improved COGS
- Cross-pollination of the portfolio will help fill gaps in Arrow and Apotex portfolio's immediately
- Merged business will mainly benefit from Strides' and Apotex's manufacturing facilities

United States

Performance Overview FY 18

Quarter on Quarter Revenues

(Figures in ₹ million)

Q1 FY 18	Q2 FY 18	Q3 FY 18	Q4 FY 18	FY18 Total
1,533	2,188	2,697	1,327	₹ 7,744m
$24m	$34m	$42m	$21m	$ 120m

Market Performance

Partnership business (~65% of FY 18 revenues)

- Expected ~25% market share for 2 products not achieved:
  - Launch market opportunity for Potassium Citrate and Omega3 has now shrunk by ~50% due to aggressive price competition
  - Current market share of Potassium Citrate at ~12% and Omega3 at ~13%

Frontend business (~35% of FY 18 revenues)

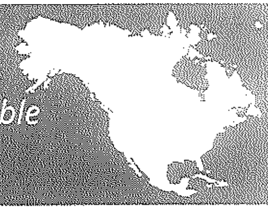
- Strides own frontend products continue to track healthy market share - Ranitidine 35%, Dutasteride 33%, Ergocalciferol 38% , Methoxsalen 40%, Benzonatate 16% and PEG Rx 25%.
- This portfolio witnessed a single digit price erosion
- The company expected Oseltamivir (IMS US$ 735M) approval in Q4 FY 18 (Original TAD Sep' 17) . Subsequently, the product received a CR and now expects the product approval in Jul 18

Weak performance in partnership portfolio and delay in approval for Oseltamivir in one of the worst flu seasons additionally impacted Q4 FY 18 and led to missing management's outlook for US given in Q3 FY 18

FY 19 Perspective

US market for Strides in FY 19

Recalibrated strategy with a frontend bias towards a sustainable growth



Outlook for the year

- Growth led by the expansion of own frontend
  - 15 new product launches planned
  - 50% of the partnered business value to return to our frontend by the end of this fiscal
- Exit partnership business, no new partnership contracts being entered into
- Course corrected US strategy to gain momentum in H2 FY 19

R&D

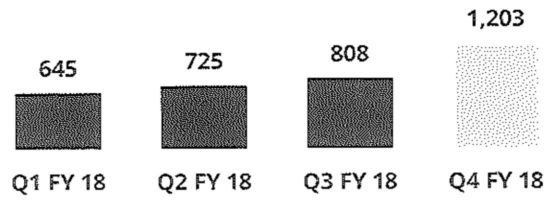
- R&D investment in FY 18 at ₹1,176M , 12 new product (ANDA) filings were made in FY 18. Filings momentum to continue with 15-20 ANDA filings per year , 5 filings have been made in April and May 2018
- Received 14 product approvals in FY 18, 3 additional approvals received in April and May 2018
- Right sized R&D for better productivity

Other Regulated Markets

Performance Overview FY 18

Quarter on Quarter Revenues

(Figures in ₹ million)



FY18 Total
₹ 3,381m
$ 52m

Market Performance

- Continued traction in UK frontend
- New product introduction and Improved market share for key molecules in rest of Europe aided growth in the region
- Recent foray into high entry barrier market of South Africa through acquisition of controlling stake in Trinity Pharma

FY 19 Perspective

Other Regulated Markets in FY 19

Leveraging strong regulated market portfolio through portfolio maximization

Outlook for the year

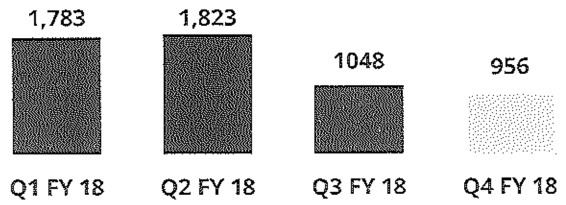
- Continue to build on the Q4 FY 18 topline momentum
- Expansion of UK front end through
  - Expansion of product portfolio – Rx and OTC
  - More listing at wholesalers
- Expansion of product offering through strategic tie ups in the rest of Europe including entry into new geographies
- Leverage Trinity's established distribution channel in South Africa for faster commercialization of existing Strides products including ARV portfolio in non-tender market

Institutional Business

Performance Overview FY 18

Quarter on Quarter Revenues

(Figures in ₹ million)



FY18 Total
₹ 5,610m
$ 87m

Market Performance

- A difficult year for ARV business, margin compression for supplies under long-term contracts
- Certain businesses became unviable at current pricing levels
- Sequential decline in anti-malaria business due to skewed tendering activity in H1 FY 18 and negligible contribution during H2 FY 18
- Full year Anti-malaria revenues declined from US$ 35.7M in FY 17 M to US$ 15.6M in FY 18
- Retained our market share in the new malaria tender that concluded in H2 FY 18, overall tender size has shrunk by ~50 %, however we expect to maintain our FY 18 topline

FY 19 Perspective

Institutional Business in FY 19

Muted growth in a challenging business environment

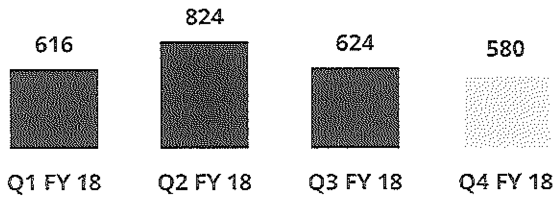
Outlook for the year

- Anti-malaria business to decline sharply due to significant downsizing in dollar pool value of donor funding, local country tenders in Africa to help offset this decline partially
- Renegotiating pricing for ARV contracts with a focus on improving business margins
- Leg up in ARV growth through the introduction of next-generation combinations drugs inline with evolving treatment regimens, product already in R&D pipeline for development
- Will stay invested in institutional business as it helps recover manufacturing cost

Africa

Performance Overview FY 18

Quarter on Quarter Revenues
(Figures in ₹ million)



FY18 Total
₹ 2,643m
$ 41m

Market Performance

- Branded business in French Africa delivers healthy secondary sales growth of 22% as per IMS, 2x of market growth
- Weak primary sales in Q4 FY 18 , key brands continue to maintain healthy market share
- Witnessed widening of gap between primary and secondary sales

FY 19 Perspective

Africa in FY 19

Focused on building a portfolio of power brands

Outlook for the year

- Brands business in Africa to maintain market leading secondary sales growth trend
- Focus on better alignment of primary and secondary sales to maintain business hygiene, Expect soft H1 FY 19 to optimize this gap
- Top line growth to be driven by
  - Introduction of new products
  - Better penetration of high growth markets
- Superior product portfolio and improved MR productivity to drive margin expansion
- Expanding footprint in East Africa to strengthen the branded generic platform in Africa

Strides

Financial Performance

Financial performance

Figures in ₹ million

Particulars	Q1FY18	Q2FY18	Q3FY18	Q4FY18	FY18	FY17	YoY
Revenues	6,547	7,721	7,534	6,775	**28,576**	**27,581**	**4%**
EBITDA	834	1,129	1,401	1,005	**4,369**	**6,027**	**(28%)**
EBITDA %	*13%*	*15%*	*19%*	*15%*	***15%***	***22%***	***(650 Bps)***
Adj PAT[2]				52	**1,304**		
Adj EPS[2]				0.6	**14.6**		

Balance sheet

Net worth

₹ 26,092

Adjusted Debt[1]

₹ 17,063

1. *Adjusted debt includes cash receivable of ₹1,310M on account of divestment of SCPL and ₹662M for loans advanced to partners*
2. *Adjusted PAT- For FY18 - Adj for Stelis share of loss ₹144M,, restructuring expense and others ₹ 210M, CHC loss 446M. For Q4FY18 - Adj for Stelis share of loss ₹43M,, restructuring expense and others ₹36M, CHC loss ₹106M*

Board meeting outcome

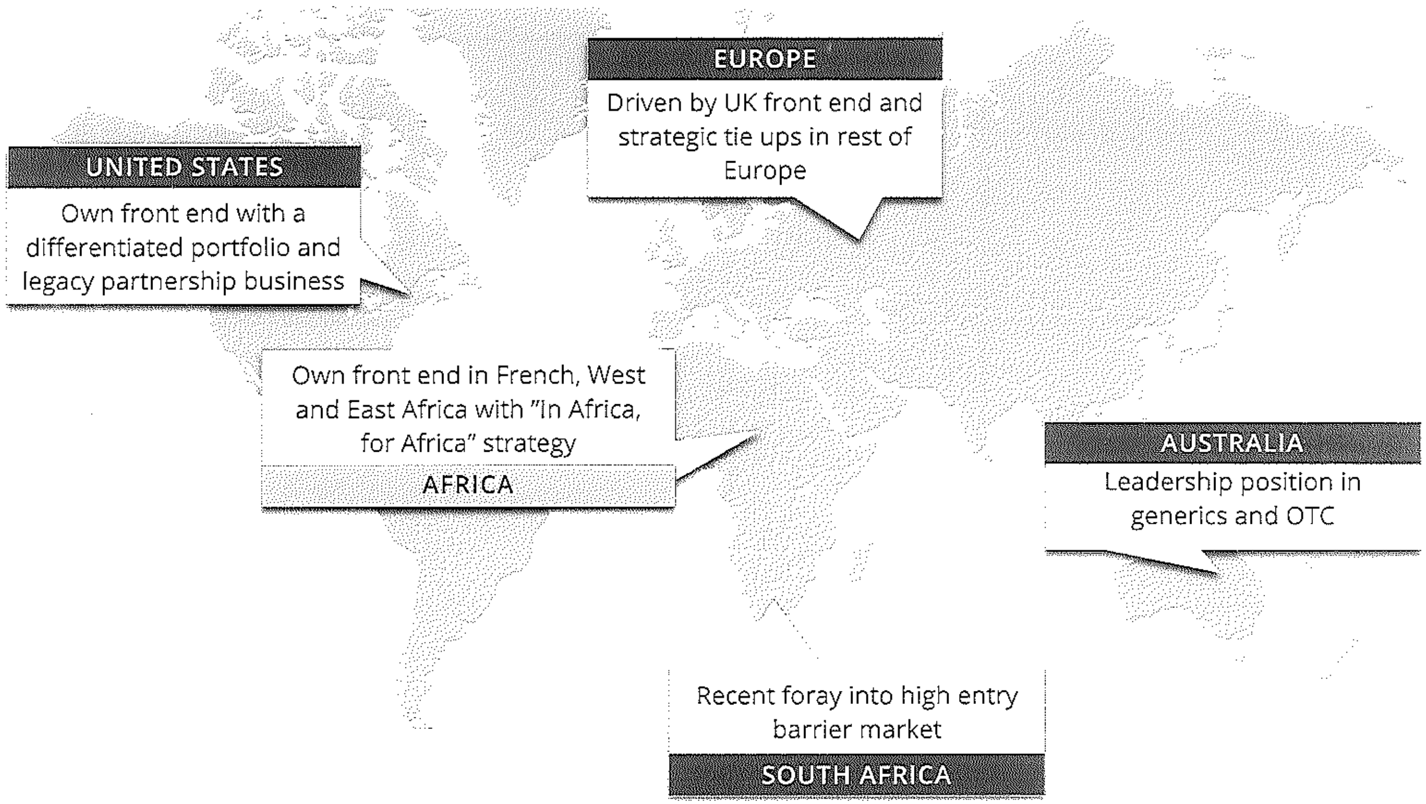
Dividend

- Board recommended a dividend of ₹ 2 per share (20%)

Key Board and Management Changes:

- Mr. Deepak Vaidya to be the Chairman of the Board
- Mr. Arun Kumar to be the Group CEO and MD of the Company
- Mr. Shashank Sinha will continue to lead the global operations of Strides as Chairman of the Board of Strides Pharma Global, Singapore. Consequently, he steps down from the board of Strides.

Strides- A diversified market play



- Presence across major regulated markets and Africa continent
- Highly compliant manufacturing base with key global regulatory approvals
- Efficient R&D infrastructure with global filing capabilities
- Continued focus on quality, compliance & governance
- Experienced leadership team

Thank you

Strides

Strides Shasun

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Scrip code: STAR

Dear Sirs,

Sub: Declaration on Unmodified Opinion in the Auditors' Report for Financial Year 2017-18

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the above referred SEBI circular, we hereby declare that M/s. BSR & Co. LLP, the Statutory Auditors of the Company have issued the Auditors' Report for the Financial year ended March 31, 2018 with unmodified opinion in respect of the Standalone and Consolidated Financial Results, the copies of which are annexed.

We request you to kindly take the above information on record.

Thanks & Regards,

For Strides Shasun Limited

Manjula R.

Manjula Ramamurthy
Company Secretary

STRIDES SHASUN LIMITED

Strides Shasun

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 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	66,415	74,879	67,713	283,938	275,544
II	Other income	2,180	1,566	6,239	9,406	16,108
III	Total income (I + II)	68,595	76,445	73,952	293,344	291,652
IV	Expenses					
	(a) Cost of materials consumed	22,085	16,194	16,044	84,750	81,026
	(b) Purchases of stock-in-trade	10,941	11,937	12,433	43,915	62,199
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,747)	6,777	680	9,219	(15,108)
	(d) Employee benefit expenses	10,535	11,315	10,997	43,405	41,916
	(e) Finance costs	4,547	4,977	4,787	19,624	18,310
	(f) Depreciation and amortisation expense	4,434	3,795	3,769	15,403	12,615
	(g) Other expenses	17,949	15,560	14,598	62,995	52,776
	Total expenses (IV)	66,744	70,555	63,308	279,311	253,734
V	Profit before exceptional items and tax (III - IV)	1,851	5,890	10,644	14,033	37,918
VI	Exceptional items - net loss (Refer note 13)	(2,165)	(632)	(763)	(4,358)	(3,643)
VII	(Loss) / Profit before tax (V + VI)	(314)	5,258	9,881	9,675	34,275
VIII	Share of profit / (loss) of joint ventures and associates	(521)	(323)	69	(1,680)	36
IX	(Loss) / Profit before tax (VII + VIII)	(835)	4,935	9,950	7,995	34,311
X	Tax expense					
	- Current tax	1,177	3,266	(1,271)	4,851	4,781
	- Deferred tax	(1,572)	(2,964)	2,062	(3,878)	1,559
	Total tax expense (X)	(395)	302	791	973	6,340
XI	(Loss) / Profit after tax from continuing operations (IX - X)	(440)	4,633	9,159	7,022	27,971
XII	Discontinued operations					
	- Profit / (Loss) from discontinued operations	(887)	(5,721)	4,990	(8,446)	(6,452)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	58,373	12,980	111	71,031	21,854
	- Tax expense / (benefit) of discontinued operations	(625)	3,182	1,070	1,573	(1,221)
XIII	Profit/(loss) after tax from discontinued operations	58,111	4,077	4,031	61,012	16,623
XIV	Profit/(loss) for the period (XI + XIII)	57,671	8,710	13,190	68,034	44,594

B S R & Co. LLP * BANGALORE 560 071 * CHARTERED ACCOUNTANTS

Strides Shasun

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 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)
XV	Other comprehensive income					
A	(i) Items that will not be reclassified to statement of profit and loss	(153)	(21)	(134)	(2,028)	(2,593)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(40)	45	(43)	5	498
B	(i) Items that may be reclassified to statement of profit and loss	837	(3,766)	6,318	(619)	(1,639)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	370	(128)	(801)	1,041	(694)
	Total other comprehensive income for the period (XV)	1,014	(3,870)	5,340	(1,601)	(4,428)
XVI	Total comprehensive income for the period (XIV + XV)	58,685	4,840	18,530	66,433	40,166
	Profit for the period attributable to:					
	- Owners of the Company	56,783	8,447	11,232	66,047	39,974
	- Non-controlling interests	888	263	1,958	1,987	4,620
		57,671	8,710	13,190	68,034	44,594
	Other comprehensive income for the period					
	- Owners of the Company	948	(3,753)	5,348	(1,550)	(4,420)
	- Non-controlling interests	66	(117)	(8)	(51)	(8)
		1,014	(3,870)	5,340	(1,601)	(4,428)
	Total comprehensive income for the period					
	- Owners of the Company	57,731	4,694	16,580	64,497	35,554
	- Non-controlling interests	954	146	1,950	1,936	4,612
		58,685	4,840	18,530	66,433	40,166
	Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)					
	(1) Basic (in Rs.)	(1.48)	4.88	5.06	5.63	26.13
	(2) Diluted (in Rs.)	(1.48)	4.88	5.04	5.62	26.08
	Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)					
	(1) Basic (in Rs.)	64.93	4.56	4.51	68.18	18.60
	(2) Diluted (in Rs.)	64.91	4.55	4.50	68.16	18.56
	Earnings per equity share (face value of Rs. 10/- each) (for total operations)					
	(1) Basic (in Rs.)	63.45	9.44	12.57	73.81	44.73
	(2) Diluted (in Rs.)	63.43	9.43	12.54	73.78	44.64
	See accompanying notes to the Financial Results					

B S R & Co. LLP * BANGALORE 560 071 * CHARTERED ACCOUNTANTS

Strides Shasun

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 AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

CONSOLIDATED BALANCE SHEET

Rs in Lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017
		AUDITED	AUDITED
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	66,481	97,830
	(b) Capital work-in-progress	32,201	20,450
	(c) Investment property	7,358	7,060
	(d) Goodwill	91,471	96,162
	(e) Other Intangible assets	115,550	96,911
	(f) Intangibles assets under development	29,828	57,568
	(g) Investment in associates and joint ventures	26,636	21,356
	(h) Financial assets		
	(i) Investments	1,014	3,150
	(ii) Loans	6,246	5,754
	(iii) Other financial assets	163	-
	(i) Deferred tax assets (net)	12,683	7,012
	(j) Income tax assets (net)	11,983	12,123
	(k) Other non-current assets	4,402	5,940
	Total non-current assets	406,016	431,316
II	Current assets		
	(a) Inventories	55,202	73,280
	(b) Financial assets		
	(i) Investments	31,148	127,954
	(ii) Trade receivables	88,218	99,591
	(iii) Cash and cash equivalents	25,616	32,233
	(iv) Other balances with banks	4,716	715
	(v) Loans	2,907	723
	(vi) Other financial assets	3,482	12,649
	(c) Other current assets	33,364	32,037
	Total current assets	244,653	379,182
III	Assets classified as held for sale	3,706	-
	Total Assets	654,375	810,498

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STATEMENT OF CONSOLIDATED AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Rs.In Lakhs

	Particulars	As at March 31, 2018	As at March 31, 2017
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	8,950	8,942
	(b) Other equity	236,506	265,940
	Equity attributable to owners of the Company	245,456	274,882
	Non- Controlling interests	15,465	13,350
	Total equity	260,921	288,232
II	Liabilities		
1	Non-current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	155,132	163,771
	(ii) Other financial liabilities	39,241	39,181
	(b) Provisions	1,655	2,519
	(c) Deferred tax liabilities (net)	6,533	5,858
	(d) Other non-current liabilities	963	550
	Total non-current liabilities	203,524	211,879
2	Current liabilities		
	(a) Financials liabilities		
	(i) Borrowings	94,439	139,396
	(ii) Trade payables	71,207	77,409
	(iii) Other financial liabilities	5,906	74,475
	(b) Provisions	5,701	4,666
	(c) Current income tax liabilities	5,584	7,007
	(d) Other current liabilities	6,779	7,434
	Total current liabilities	189,616	310,387
III	Liabilities directly associated with assets held for sale	314	-
	Total Equity and liabilities	654,375	810,498

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

Notes:

1 The above consolidated 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 Group.

3 The Group 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 Group 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 Chemical). The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results. Subsequent to the year end, the Board has approved a plan subject to Shareholders approval to sell its equity interest in Strides Chemical to Solara Active Pharma Sciences Limited for an aggregate consideration of Rs.13,100 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, wherein the Group will have controlling equity interest. 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 and was accounted for as a business combination.

Further, the Group also entered into a joint venture agreement with Vivimed Labs Limited, India pursuant to which the Group made investment in Vivimed Life Sciences Private Limited, India. Pursuant to this arrangement, the Group holds 50% equity interest in Vivimed India. The Group 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 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. The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results.

6 Strides Pharma Asia Pte Limited, a wholly owned subsidiary of the Group, 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. The Group has accounted for this acquisition as a purchase of business in accordance with Ind AS 103 "Business Combinations" in these consolidated results.

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. The Group has accounted for its interest in MyPak under equity method (associate) in these consolidated results.

8 Strides Shasun Limited entered into a Share Purchase Agreement ('SPA') with Bafna Pharmaceuticals Limited ('Bafna') and Bafna Promoters to acquire the remaining 26% equity interest in Strides Healthcare Private Limited, India thereby making it a wholly owned subsidiary of the Group.

9 Discontinued operations:

(a) The Group 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 Rs. 41,000 Lakhs and Rs. 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 9 (d) below.

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

Strides Shasun

(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, the Group has transferred the assets and liabilities pertaining to the API business with effect from the Appointed Date to Solara. 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 68,851 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 period set out in Note 9(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 Rs. 19,435 lakhs and Expenses of Rs. 19,745 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. Rs. 35,890 Lakhs and expenses of approx. Rs. 35,364 Lakhs as determined by management.

Pursuant to the above, the following entities have ceased to be the subsidiary of the Group:
a. Solara Active Pharma Sciences Limited, India
b. Shasun USA Inc, USA
c. Chemsynth Laboratories Private Limited, India

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

The Group has classified the assets of the SRC unit as Assets Held for Sale. Accordingly, the results of the SRC unit are included in the discontinued operations for the respective period set out in Note 9(d) below.

(d) Results of discontinued operations

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
I	Total Revenue	10	1,598	27,713	50,049	108,924
II	Total Expenses	897	7,288	26,712	58,369	108,956
III	Profit/(loss) before exceptional items and tax (I - II)	(887)	(5,690)	1,001	(8,320)	(32)
IV	Exceptional items	-	31	(3,989)	126	6,420
V	Profit/(loss) before tax (III - IV)	(887)	(5,721)	4,990	(8,446)	(6,452)
VI	Gain / (loss) on disposals (net)	58,373	12,980	111	71,031	21,854
VII	Tax expense	(625)	3,182	1,070	1,573	(1,221)
VIII	Profit/(loss) from discontinued operations (V + VI - VII)	58,111	4,077	4,031	61,012	16,623

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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 9(c) above, eligible employees were given option to accelerate their Employees Stock options under ESOP 2015 Scheme, subsequently 8,314 equity shares have been allotted on April 6, 2018 for the employees who exercised their options.

11 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 year relate only to the "Pharmaceutical business".

12 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.

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

13 Exceptional item gain/ (loss) (net):

Rs. in Lakhs

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
- Exchange gain/ (loss) on long-term foreign currency loans and intra-group loans	(977)	553	2,192	311	1,259
- Impairment of Goodwill	(141)	-	(794)	(141)	(794)
- Write down of inventories and other assets	(1,466)	-	0	(1,574)	(269)
- Business combination and restructuring expenses	(217)	(900)	(567)	(1,963)	(2,199)
- Recovery / (write off) of loans & advances given in earlier years (net)	-	-	(516)	-	(29)
- Unwinding of discount on gross obligations over written put options	(278)	(527)	(426)	(1,012)	(1,188)
- Fair valuation of derivative instruments	914	242	(632)	21	(632)
- Others	-	-	(20)	-	209
Total	(2,165)	(632)	(763)	(4,358)	(3,643)

14 Information on Standalone Results : -

Rs. in Lakhs

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
Total Revenue from continuing operations	43,848	35,596	35,841	162,581	155,086
Profit before Tax from continuing operations	9,070	2,950	6,378	16,414	18,264
Profit after Tax from continuing operations	6,840	4,375	7,156	15,646	15,193
Profit/(loss) before tax from discontinued operations	68,589	9,426	1,707	75,166	(5,875)
Profit/(loss) after tax from discontinued operations	69,214	6,164	359	73,514	(4,340)

15 The Board of Directors have proposed a final dividend of Rs. 2 per share, which is subject to approval by the shareholders in the Annual General Meeting.

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

For and on behalf of the Board

Shashank Sinha
Managing Director

Bengaluru, May 18, 2018

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Auditor's Report on Consolidated Annual Financial Results of Strides Shasun Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Strides Shasun Limited

1 We have audited the annual consolidated financial results of Strides Shasun Limited ('the Company') for the year ended 31 March 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2 These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4 We draw attention to Note 12 to the Statement regarding the notification of claims received from Mylan under the terms of the Share Purchase Agreements (SPAs) for sale of the investments in entities in the specialties products business in an earlier year, which the Group had disputed. As stated in the Note, the Company has provided a guarantee in favour of Mylan and certain amounts have been set aside in escrows under the terms of the SPAs. As further explained in the aforesaid Note, given the nature of the pending claims against the Group and considering the amount held in escrow account, the Group believes that any further outflow of resources is not probable. Our opinion is not modified in respect of this matter.

5 We draw attention to Note 9(b) to the Statement regarding the Demerger Scheme (Scheme). As more fully described in the Note, the Scheme has been approved by National Company Law Tribunal (NCLT) vide its order dated 9 March 2018 and filed with the Registrar of Companies on 31 March 2018. While the Accounting Standards would have required the accounting to be effective from 31 March 2018, given that the Scheme is approved by NCLT, the Company has given effect to the Scheme from the appointed date specified therein i.e. 1 October 2017. Our opinion is not modified in respect of this matter.

6 We did not audit the financial statements of 13 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 550,488 lakhs as at 31 March 2018 as well as the total revenue of Rs. 177,163 lakhs for the year ended 31 March 2018. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

7 We did not audit the financial statements of 44 subsidiaries, 3 associates and 8 joint ventures included in the consolidated annual financial results. These subsidiaries' annual financial statements reflect total assets of Rs. 237,315 lakhs as at 31 March 2018 as well as the total revenue of Rs. 20,086 lakhs for the year ended 31 March 2018. The consolidated financial results also include the Group's share of net loss of Rs. 1,680 lakhs for the year ended 31 March 2018 in respect of such associates and joint ventures. These annual financial statements are unaudited and have been furnished to us by Management and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on such unaudited annual financial statements. Our opinion is not modified in respect of this matter.

8 Corresponding figures for the period/year ended 31 March 2017 included in the consolidated financial results were audited by another auditor who expressed an unmodified opinion dated 18 May 2017.

9 In our opinion and to the best of our information and according to the explanations given to us, read with the note on accounting for the Demerger as mentioned in paragraph 5 above, these consolidated annual financial results:

(i) include the annual financial results of the entities included in the Annexure A;

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sampad Guha Thakurta
Partner
Membership Number: 060573

Place: Bengaluru
Date: 18 May 2018

Strides Shasun Limited

Annexure A to Audit Report

Sl. No.	Entity and the country of incorporation
1	Alliance Pharmacy Pty Limited, Australia
2	Altima Innvovations Inc., USA
3	Arrow Pharma (Private) Limited, Sri Lanka
4	Arrow Pharma Life Inc., Philippines
5	Arrow Pharma Pte Limited, Singapore
6	Arrow Pharma Pty Limited, Australia
7	Arrow Pharmaceuticals Pty Limited, Australia
8	Arrow Remedies Private Limited, India
9	Aponia Laboratories Inc, USA
10	Akorn Strides LLC, USA
11	Beltapharm SpA, Italy
12	Chemsynth Laboratories Private Limited, India
13	Fagris Medica Private Limited, India
14	Generic Partners Holding Co. Pty Limited, Australia
15	Generic Partners Pty Limited, Australia
16	Generic Partners (International) Pte Limited, Singapore
17	Generic Partners (Canada) Inc, Canada
18	Generic Partners (M) SDN BHD, Malayasia
19	Generic Partners (NZ) Limited, New Zealand
20	Generic Partners (South Africa) Pty Limited, South Africa
21	Generic Partners UK Limited, UK
22	Oraderm Pharmaceuticals Pty Limited, Australia
23	Pharmacy Alliance Group Holdings Pty Limited, Australia
24	Pharmacy Alliance Investments Pty Limited, Australia
25	Pharmacy Alliance Pty Limited, Australia
26	Regional Bio Equivalence Centre S.C., Ethiopia
27	Shasun Pharma Solutions Inc., USA
28	Shasun USA Inc., USA
29	Shasun NBI LLC, USA
30	Smarterpharm Pty Limited, Australia
31	Solara Active Pharma Sciences Limited, India
32	Stabilis Pharma Inc., USA
33	Stelis Biopharma Private Limited, India
34	Stelis Biopharma (Malaysia) SDN. BHD., Malaysia
35	Strides Africa Limited, British Virgin Island
36	Strides Arcolab (Australia) Pty Limited, Australia
37	Strides Arcolab International Limited, UK
38	Strides CIS Limited, Cyprus

Strides Shasun Limited

Annexure A to Audit Report (continued)

Sl. No.	Entity and the country of incorporation
39	Strides Consumer Private Limited, India
40	Strides Emerging Market Private Limited, India
41	Strides Healthcare Private Limited, India
42	Strides Pharma (Cyprus) Limited, Cyprus
43	Strides Pharma (SA) Pty Limited, South Africa
44	Strides Pharma Global (UK) Limited, UK
45	Strides Pharma Asia Pte Limited, Singapore
46	Strides Pharma Global Pte Limited, Singapore
47	Strides Pharma Inc., USA
48	Strides Pharma International Limited, Cyprus
49	Strides Pharma Limited, Cyprus
50	Strides Pharma UK Limited, UK
51	Strides Pharma Canada Inc, Canada
52	Strides Shasun Limited, India
53	Strides Shasun Latina, SA de CV, Maxico
54	Strides Specialties (Holdings) Limited, Mauritius
55	SVADS Holdings SA, Switzerland
56	Shasun Foundation Trust, India
57	Strides Foundation Trust, India
58	Universal Corporation Limited, Kenya
59	Vivimed Life Sciences Private Limited, India
60	Strides Chemicals Private Limited, India
61	Arrow Life Sciences,(Malaysia) SDN Bhd, Malaysia
62	Strides Life Sciences Limited, Nigeria
63	Amneal Pharmaceuticals Pty Limited, Australia
64	Amneal Pharma Australia Pty Limited, Australia
65	Vivimed Global Generics Pte Ltd , Singapore
66	Trinity Pharma Proprietary Limited
67	Apollo Life sciences Holding Proprietary Limited
68	MyPak Solutions Pty Ltd, Australia
69	Practi Health Pty Ltd, Australia
70	Practisoft Pty Ltd, Australia
71	Generic Partners (R&D) Pte Ltd, Australia

Strides Shasun

STRIDES SHASUN LIMITED

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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	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
		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	17,605	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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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

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
		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 March 31, 2018	As at 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 March 31, 2018	As at March 31, 2017
		AUDITED	AUDITED
B	EQUITY AND LIABILITIES		
1	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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STATEMENT OF STANDALONE AUDITED RESULTS

FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

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 INR19,469 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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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(d) Results of discontinued operations

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

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

Shashank Sinha
Managing Director

Bengaluru, May 18, 2018

B S R & Co. LLP
BANGALORE 560 071
CHARTERED ACCOUNTANTS

B S R & Co. LLP

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Auditor's Report on Standalone Annual Financial Results of Strides Shasun Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Strides Shasun Limited

1 We have audited the accompanying annual financial results of Strides Shasun Limited ('the Company') for the year ended 31 March 2018 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

2 These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3 We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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5th Floor, Lodha Excelus
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Mumbai 400 011

4 We draw attention to Note 9 to the Statement regarding the notification of claims received from Mylan under the terms of the Share Purchase Agreements (SPAs) for sale of the investments in entities in the specialties products business in an earlier year, which the Company had disputed. As stated in the Note, the Company has provided a guarantee in favour of Mylan and certain amounts have been set aside in escrows under the terms of the SPAs. As further explained in the aforesaid Note, given the nature of the pending claims against the Company and considering the amount held in escrow account, the Company believes that any further outflow of resources is not probable. Our opinion is not modified in respect of this matter.

5 We draw attention to Note 8(b) to the Statement regarding the Demerger Scheme (Scheme). As more fully described in the Note, the Scheme has been approved by National Company Law Tribunal (NCLT) vide its order dated 9 March 2018 and filed with the Registrar of Companies on 31 March 2018. While the Accounting Standards would have required the accounting to be effective from 31 March 2018, given that the Scheme is approved by NCLT, the Company has given effect to the Scheme from the appointed date specified therein i.e. 1 October 2017. Our opinion is not modified in respect of this matter.

6 Corresponding figures for the period/year ended 31 March 2017 included in the standalone financial results were audited by another auditor who expressed an unmodified opinion dated 18 May 2017.

7 In our opinion and to the best of our information and according to the explanations given to us, read with the note on accounting for the Demerger as mentioned in paragraph 5 above, these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 Mach 2018.

for **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Sampad Guha Thakurta
Partner
Membership Number: 060573

Place: Bengaluru

Date: 18 May 2018