Strides Shasun

Strides Shasun Limited
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May 18, 2017

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

The Manger 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 year ended March 31, 2017

The Board of Directors at their meeting held today i.e., on May 18, 2017, have approved and adopted the Audited Financial Statements along with the Auditors' Report for the financial year ended March 31, 2017.

Please find enclosed herewith the following:

1) Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2017; and

2) Press Release.

Further, the Board of Directors of the Company have recommended dividend of 45% at Rs. 4.50/- per share for the year ended March 31, 2017. The dividend payout shall be made within 30 days from the date of shareholder approval at the ensuing Annual General Meeting of the Company.

The board meeting commenced at 1330 hrs and concluded at 1500 hrs.

This is for your information and record.

Thanks & Regards,
For Strides Shasun Limited

Manjula R.

Manjula Ramamurthy
Company Secretary

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Press Release

Strides Shasun announces Q4 FY17 results
Q4 FY17 Pharma Revenues at INR 9,231 Mn, EBITDA at INR 2,162 Mn
FY 17 Pharma Revenues at INR 35,106 Mn up 23%, EBITDA at INR 7,230 Mn up 33%
Achieves 95% of H2 FY 17 guidance despite delays in product approvals
Board Recommends Dividend of INR 4.50 per share (45%)

Bengaluru, May 18, 2017: Strides Shasun Limited (BSE: 532531, NSE: STAR) today announced its Q4 FY17 and FY 17 results

Performance versus guidance for H2 FY 17

- The Company guided for an EBITDA of INR 4,400 – 4,750 Mn for H2 FY 17.
- Guidance was based on 5-6 new product approvals for the North America market. These approvals have been delayed and are now expected in H2 FY 18. Majority of the filings were from the Puducherry facility which recently completed USFDA inspection with Zero 483 observations
- Sevelamer carbonate API sales were lower than planned due to delay in approvals of Gx Renvela for partners.
- Institutional sales during Q4 FY 17 tracked lower on account of timing of new tender awards
- The Company has achieved 95% of the guidance with H2 FY 17 EBITDA at INR 4,200 Mn despite a challenging operating environment.

Consolidated Financial & Performance Highlights (Pharma & Biotech)

INR Mn

Particulars	Q4 FY16*	Q4 FY 17*	YoY	FY 16	FY 17*	YoY
Revenues	9,163	**9,231**	1%	28,499	**35,106**	23%
EBITDA	1,857	**2,133**	15%	5,220	**7,191**	38%
EBITDA %	*20%*	***23%***	*280 bps*	*18%*	***20%***	*220 bps*

*The CRAMS business was sold during Q2 FY 17. Q4 FY 16, FY 16 and FY 17 numbers does not include contribution from CRAM's

- The results have been prepared as per Indian Accounting Standards (Ind-AS).
- Total revenues for Q4 FY 17 at INR 9,231 Mn against INR 9,163 Mn in Q4 FY16, up 1% YoY.
- Total revenues for FY 17 at INR 35,106 Mn against INR 28,499 Mn in FY16, up 23 % YoY.
- EBITDA for Q4 FY 17 at INR 2,133 Mn up 15 % YoY, EBITDA margins at 23 % up 280 bps YoY.
- EBITDA for FY 17 at INR 7,191 Mn up 38 % YoY, EBITDA margins at 20 % up 220 bps YoY.

Shashank Sinha, Group CEO, stated "We delivered a solid quarter. Key products continue to gain market share driving growth in the base business. New product filing momentum picked up as we nearly doubled R&D investments. Our last four consecutive USFDA audits have been successful with zero 483's. A strong pipeline, compliant manufacturing base and growing market presence are the pillars of our future growth"

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Pharma Performance Highlights – Q4 FY 17 and FY 17

Global Pharma Business

INR Mn

Particulars	Q4 FY 16	Q4 FY 17	YoY	FY 16	FY 17	YoY
Revenues	9,163	**9,231**	1%	28,499	**35,106**	23%
EBITDA	1,905	**2,162**	14%	5,417	**7,230**	33%
EBITDA %	21%	**23%**	260 bps	19%	**21%**	160 bps
Adj Pharma EPS*					50.76*	

*Excluding Merger & restructuring costs of INR 234 Mn, Fair valuation of derivative Instruments INR 182 Mn and Biotech INR 125 Mn

Revenue Composition by Business - Global Pharma

INR Mn

Particulars	Q4 FY 16	Q4 FY 17	YoY	FY 16	FY 17	YoY
Regulated Markets	3,857	**5,267**	37%	11,395	**17,762**	56%
Emerging Markets	1,038	**1,420**	37%	3,839	**6,330**	65%
Institutional Business	2,072	**1,026**	(50%)	5,951	**5,677**	(5%)
Total Formulations	**6,967**	**7,714**	11%	21,185	**29,769**	40%
API	2,196	**1,517**	(31%)	7,314	**5,336**	(27%)
Total Revenues	**9,163**	**9,231**	1%	28,499	**35,106**	23%

Regulated Markets Business

- Revenues at INR 5,267 Mn in Q4 FY 17, up 37 % YoY.
- Revenues up 56% YoY in FY 17 to INR 17,762 Mn, representing 51% of total revenues.
- In North America, grew market share with marginal price erosion. While the front end delivered a steady quarterly performance, the partnered portfolio witnessed certain pricing challenges. Frontend performance was driven by sequential improvement in market share for key products including Dutasteride, Ergocalciferol, Methoxsalen. Ranitidine, the first integrated product approval from Strides Shasun stable that was commercialised during the last quarter has now successfully garnered 18% market share, up from 6% last quarter.
- During FY 17 Company received 6 new product approvals - tentative approval for Efavirenz Tablet, two FTF approval for Roflumilast tablets and Fingolimod Capsules, approvals for Metronidazole Tablet, Ranitidine tablet and Polyethylene Glycol 3350, Powder for Solution (OTC).
- The Company has visibility of 15-20 product approvals for North America market over the next 12 months across various dosage formats.
- Australia business delivered a healthy quarter with commercialisation of 6 new products. Arrow has launched a total of 20 new products in FY 17 and will continue to expand its product portfolio including new products from Generic Partners. Pharmacy Alliance has scaled up its coverage to over 600 + pharmacies to become the largest buying group in Australia. With an expanding pharmacy coverage, focus is now on better compliance for Arrow products at store level. Backward integration of the product portfolio to start yielding material savings in FY 18.

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Emerging Markets Business

- Revenues at INR 1,420 Mn in Q4 FY 17, up 37% YoY.
- Revenues up 65% YoY in FY 17 to INR 6,330 Mn, representing 18% of total revenues.
- Sequential decline in emerging markets revenues largely on account of ramp down of the generics manufacturing business in Africa ahead of planned exit.
- The branded generics business and Universal corporation business in Africa delivered a steady quarterly performance despite impact from depreciation in key billing currencies of EUR and USD. Added ~ 50 medical representatives in Africa for the branded business during FY 17. Focus on adding new products, expanding distribution network and improving field force productivity in Africa.
- India brands business reported a tepid performance due to a carry forward impact of demonetization in the early half of the quarter. Currently witnessing a trend towards lower stocking level in the channel ahead of the GST roll out. Focus on leveraging a pan India distribution network across the product portfolio and improving field force productivity.

Institutional Business

- Revenues at INR 1,026 Mn in Q4 FY17, versus INR 2,072 Mn in Q4 FY 16.
- Revenues decline 5% YoY in FY 17 to INR 5,677 Mn, representing 16% of total revenues.
- Decline in institutional business attributed to significantly lower contribution from Anti- Malarial portfolio during the quarter. While the Company has been able to maintain its market share, the overall funding to the donor programs has seen a decline. The ARV business continues to witness healthy traction.
- Initiated tech transfer of existing institutional products to WHO approved facility of Universal Corporation in Kenya, supplies to start in H2 FY 18.
- R&D focus on developing next generation products in line with evolving treatment regimens.

Active Pharmaceutical Ingredients (API)

- Revenues at INR 1,517 Mn in Q4 FY 17, versus INR 2,196 in Q4 FY 16.
- Revenues decline 27% YoY in FY 17 to INR 5,336 Mn, representing 15% of total revenues.
- Portfolio rationalisation and increased captive consumption for the formulations helped deliver superior margins for the API business during the year.
- Scaled up filings for high entry barrier markets like Japan and Korea.

Pharma R&D

- The R&D set up gained momentum with 9 filings in FY 17.
- Significant scale up in R&D investments during FY 17 to build the future product pipeline.
- R&D spend for the quarter at INR 322 Mn against INR 172 Mn in Q4 FY 16, up 87 % YoY.
- R&D spend for FY 17 at INR 1,361 Mn against INR 757 Mn in FY 16, up 80 % YoY.
- Formulations and API R&D teams working on a joint development platform to build a portfolio of integrated products.

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- The Company made 8 filings in H2 FY 17 against a guidance of 10-12 filings.
- Expect the filing momentum to continue in FY 18 with a target of 15-20 product filings spread across multiple dosage formats.
- 32 ANDA filings pending approval from USFDA.

Manufacturing Infrastructure

Four manufacturing facilities, the formulation facilities in Bangalore and Puducherry, the API facilities at Cuddalore and Puducherry, were inspected by the US FDA over the last twelve months and all the facilities were cleared without any observations.

- Continue to invest in people, practices and technology for superior compliance.
- The Company has an upcoming USFDA audit in May 2017 at its flagship plant in Bangalore. The plant has a host of key products pending approval from USFDA.
- Singapore formulation facility for regulated markets is expected to go on stream in H2 FY 18.
- Signed definitive agreements with Vivimed Labs Limited to enter into 50:50 Joint Ventures for its US FDA formulations facility at Alathur, Chennai. The Joint venture will provide access to additional capacities to the tune of 1.5 billion tablets/ capsules per annum and a strong product pipeline. This JV will also help de-risking of manufacturing base.

Corporate Updates

Board Level Changes

The Company has completed several organic and inorganic strategies to put in place pivots for growth. To guide the management team in rolling out the future strategies, which are predominately directed towards B2C businesses, the Board is being re-constituted.

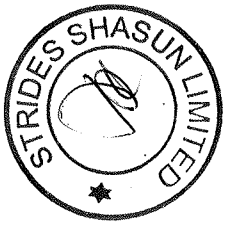
- Arun Kumar, Founder and Executive Vice Chairman will move to a Non-Executive position as Chairman of the Board. He will continue to provide strategic inputs to the management. .
- Homi Rustam Khusrokhan will join the Board as an Independent Director. Over the last five decades, he has held senior positions in GSK, Tata Group, ICICI Bank among others.
- Shashank Sinha, Group CEO and Badree Komandur, Group CFO will join the board as Executive Directors.
- After long and distinguished association with the Company, M.R. Umarji, P.M. Thampi, A.K. Nair and Abhaya Kumar will relinquish their board position

Other Corporate Updates

Acquisition of Perrigo's US FDA approved API facility in India

- In December 2016, Company announced definitive agreements to acquire the entire shareholding in Perrigo API India Private Limited (Perrigo API India) for INR 1000 Million.
- The transaction has achieved closure.
- The facility will be used for captive consumption and will supply strategic API for the formulations business. The Company will transfer all the key integrated DMFs for captive consumption to the acquired facility.

Exiting the Africa generics manufacturing Business



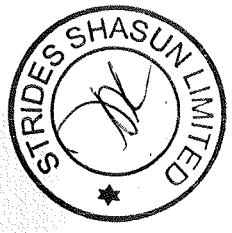
- In February 2017, Company had announced its exit from the Africa generics manufacturing business including 6 generic facilities in Africa for a cash consideration of US$ 16 Mn.
- The transaction has achieved closure.

De-merger of the API business to Solara Active Pharma Sciences

- In February 2017, Company had announced the de-merger of its commodity API business to Solara Active Pharma Sciences (previously SSL Pharma Sciences Limited).
- During Q4 FY 17 the board of directors on the recommendation of the audit committee approved the composite scheme of arrangement to be entered between Strides Shasun Limited, SeQuent Scientific Limited and Solara Active Pharma Sciences for the de-merger.
- The board of directors have also approved the share entitlement ratio of 1 equity share of Rs 10 each of Solara Active Pharma Sciences for every 6 equity shares held in Strides Shasun Limited.
- The Scheme is subject to statutory approvals including from the shareholders and creditors of the Company, Sequent and SSL, Stock Exchanges where the shares of Strides and SeQuent are listed, the Securities and Exchange Board of India, National Company Law Tribunal and the Competition Commission of India.
- The appointed date for the Scheme of Merger will be October 1, 2017.

Strides' investment in Stelis Biopharma Private Limited

- In February 2017, Company had announced capping Strides' equity investment in Stelis at US$ 22 Mn for a significant minority stake.
- Post receiving the shareholders' approval and meeting customary closing conditions, the transaction has now achieved closure.



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Annexure:

EBITDA Computation: In INR Mn

	Q4 FY 17	FY 17
SEBI Results		
Profit/(loss) before exceptional items and tax as per SEBI reporting	**1,179**	**3,973**
Less: Interest, Dividend income, Gain on sale of securities	**(133)**	**(863)**
Add : Depreciation and Amortization	***529***	**1,872**
Add : Finance Cost	**592**	**2,269**
EBITDA from continuing operations	**2,166**	**7,251**
Add: EBITDA from Discontinued Operations (Excluding CRAMS)	**(4)**	**(21)**
EBITDA as per press release	**2,162**	**7,230**

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 four business verticals, viz., Regulated Markets, Emerging Markets, Institutional Business and Active Pharmaceutical Ingredients (API).

The Company has global manufacturing foot print with 8 manufacturing facilities spread across three continents including 6 US FDA approved facilities and 2 facilities for the emerging markets. The Company has three dedicated R&D facilities in India with global filing capabilities and a strong commercial footprint across 85 countries Additional information is available at the Company's website at www.stridesarco.com

For further information, please contact:

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STRIDES SHASUN LIMITED

Strides Shasun

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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)
	Continuining Operations					
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	**Total Revenue (I + II)**	**96,146**	**95,371**	**95,216**	**365,200**	**295,429**
IV	**Expenses**					
	(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
	Total Expenses (IV)	**84,357**	**83,519**	**91,963**	**325,468**	**274,764**
V	**Profit/(loss) before exceptional items and tax (III - IV)**	**11,789**	**11,852**	**3,253**	**39,732**	**20,665**
VI	**Exceptional Items:**					
	- 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)
	Total Exceptional items (VI)	**(170)**	**(8,054)**	**1,071**	**(10,058)**	**(4,137)**
VII	**Profit/(loss) before tax (V + VI)**	**11,619**	**3,798**	**4,324**	**29,674**	**16,528**
VIII	Share of profit / (loss) of joint ventures and associates	69	(13)	(15)	36	(468)
IX	**Profit/(loss) before tax (VII + VIII)**	**11,688**	**3,785**	**4,309**	**29,710**	**16,060**
X	**Tax expense**					
	- Current tax	538	3,745	256	6,590	2,806
	- Deferred tax	1,208	(2,963)	1,702	(1,891)	1,440
	Total tax expense (X)	**1,746**	**782**	**1,958**	**4,699**	**4,246**
XI	**Profit/(loss) after tax from continuing operations (IX - X)**	**9,942**	**3,003**	**2,351**	**25,011**	**11,814**
XII	**Discontinued Operations**					
	- 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	**Profit/(loss) after tax from discontinued operations**	**3,248**	**16,614**	**(1,908)**	**19,585**	**(2,315)**
XIV	**Profit/(loss) for the period (XI + XIII)**	**13,190**	**19,617**	**443**	**44,596**	**9,499**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BANGALORE-25

Strides Shasun

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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)
XV	**Other comprehensive income**					
A	(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	(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)
	Total other comprehensive income for the period (XV)	**5,340**	**(6,842)**	**2,932**	**(4,429)**	**1,908**
XVI	**Total comprehensive income for the period (XIV + XV)**	**18,530**	**12,775**	**3,375**	**40,167**	**11,407**
	Profit for the period attributable to:					
	- 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)
		13,190	**19,617**	**443**	**44,596**	**9,499**
	Other comprehensive income for the period					
	- Owners of the Company	5,348	(6,842)	2,932	(4,421)	1,908
	- Non-controlling interests	(8)	-	-	(8)	-
		5,340	**(6,842)**	**2,932**	**(4,429)**	**1,908**
	Total comprehensive income for the period					
	- 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)
		18,530	**12,775**	**3,375**	**40,167**	**11,407**
	Earnings per equity share (for continuing operations):					
	(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
	Earnings per equity share (for discontinued operations):					
	(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)
	Earnings per equity share (for discontinued and continuing operations):					
	(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
	See accompanying notes to the Financial Results					

DELOITTE HASKINS & SELLS * BANGALORE-25 * CHARTERED ACCOUNTANTS

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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 AUDITED	As at 31.03.2016 AUDITED	As at 01.04.2015 AUDITED
A	**ASSETS**			
I	**Non-current assets**			
	(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
	Total non-current assets	**429,851**	**394,112**	**103,238**
II	**Current assets**			
	(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
	Total current assets	**380,869**	**351,649**	**144,474**
	Total Assets	**810,720**	**745,761**	**247,712**
B	**EQUITY AND LIABILITIES**			
I	**Equity**			
	(a) Equity Share capital	8,942	8,935	5,962
	(b) Other equity	262,101	256,851	109,617
	Equity attributable to owners of the company	**271,043**	**265,786**	**115,579**
	Non- Controlling interests	16,399	5,021	1,392
	Total equity	**287,442**	**270,807**	**116,971**
II	**Liabilities**			
1	**Non-current liabilities**			
	(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
	Total non-current liabilities	**231,583**	**287,760**	**30,518**
2	**Current liabilities**			
	(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
	Total current liabilities	**291,695**	**187,194**	**100,223**
	Total Equity and liabilities	**810,720**	**745,761**	**247,712**

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BANGALORE-25 *

Strides Shasun

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

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
Equity under previous GAAP as reported	**277,384**	**108,531**
IND AS adjustments:		
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 acqusition 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 allication on account of business combinations	530	-
Other IND AS adjustments	(386)	188
Tax impact on above adjustments	2,539	208
Equity as per IND AS	**256,852**	**109,617**

BSR & CO. LLP CHARTERED ACCOUNTANTS BANGALORE-25

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
Profit under previous GAAP as reported (after share of non-controlling interest)	**9,624**	**-**	**9,624**	**20,894**	**-**	**20,894**
IND AS adjustments:						
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 allication 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 acqusition 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 eqiuty 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
Profit as per IND AS (after share of non-controlling interest)	**1,558**	**2,932**	**4,490**	**10,852**	**1,908**	**12,760**

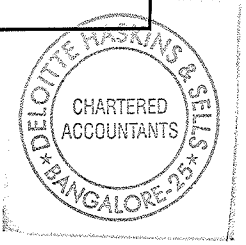
4 **Sale of investments:** During the year, the Group sold the following investments:

(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	**Profit/(loss) before exceptional items and tax (I - II)**	**(141)**	**(92)**	**(522)**	**(1,843)**	**(1,524)**
IV	Exceptional items	(3,395)	3,601	919	6	919
V	**Profit/(loss) before tax (III + IV)**	**3,254**	**(3,693)**	**(1,441)**	**(1,849)**	**(2,443)**
VI	Tax expense	(722)	28	232	(419)	629
VII	**Profit/(loss) after tax (V-VI)**	**3,976**	**(3,721)**	**(1,673)**	**(1,430)**	**(3,072)**
VIII	Gain / (loss) on disposals (net)	(728)	20,335	(235)	21,015	757
IX	**Profit/(loss) from discontinued operations**	**3,248**	**16,614**	**(1,908)**	**19,585**	**(2,315)**

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 Stabilis 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.

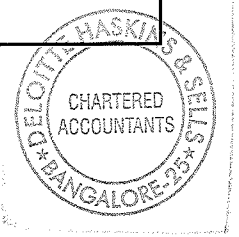
8 During the quarter ended 31 March 2017, Solara Active Pharma Sciences Limited (formerly known as SSL Pharma Sciences Limited) and Strides Consumer Private Limited, India, were incorporated as wholly owned subsidiaries of the Group.

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.



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'.

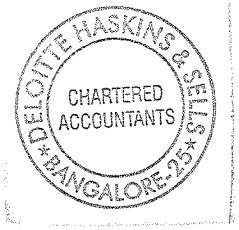
Considering the terms of the SPAs, the nature of the pending claims that are in arbitration currently and the balance available in the General Claims Escrow deposit, the Company believes that any further outflow of resources is not probable.

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.



Strides Shasun

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

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	**Segment Revenue**					
	a) Pharmaceutical business	91,187	93,393	101,851	367,484	321,415
	b) Biotech business	-	-	-	-	-
	Revenue from operations	**91,187**	**93,393**	**101,851**	**367,484**	**321,415**
2	**Segment results Profit/(Loss) allocable**					
	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)
	Total	**21,431**	**15,646**	**7,871**	**58,902**	**33,126**
	Add / (Less): Unallocable Income/(expenses):					
	Other Income	1,333	1,813	(15)	8,154	2,673
	Finance cost	(5,599)	(5,698)	(6,522)	(23,511)	(18,054)
	Items considered under exceptional items:	-	-	-		
	- 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)
	Profit before tax from continuing and discontinued operations	**14,983**	**20,440**	**2,648**	**49,678**	**15,113**
	Tax expense	1,862	810	2,190	5,118	5,145
	Profit before allocation to minority interest	**13,121**	**19,630**	**458**	**44,560**	**9,968**
	Share of profit / (loss) from associates and Joint ventures	69	(13)	(14)	36	(468)
	Net Profit after taxes and share of loss of associates and joint ventures but before minority interest	**13,190**	**19,617**	**443**	**44,596**	**9,499**
	Share of profit / (loss) attributable to Minority interest (net)	1,958	885	(1,115)	4,620	(1,353)
	Profit for the period	**11,232**	**18,732**	**1,558**	**39,976**	**10,852**

Rs. in Lakhs

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25

Strides Shasun

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

16 **Information on Standalone Results : -**

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
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

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BANGALORE-25 *

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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
STRIDES SHASUN LIMITED (FORMERLY KNOWN AS STRIDES ARCOLAB LIMITED)

1. We have audited the accompanying Statement of Consolidated Financial Results of **Strides Shasun Limited** (formerly known as **Strides Arcolab Limited**) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associates for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

(a) includes the results of the following entities:

Sl. No.	Name of the entities
1	Africa Pharmaceutical Development Company
2	Akorn Strides LLC
3	Alliance Pharmacy Pty Limited
4	Altima Innovation Inc.
5	Aponia Laboratories Inc.
6	Arrow Pharma (Private) Limited (formerly known as Lex Pharma Lanka (Private) Limited)
7	Arrow Pharma Life Inc.
8	Arrow Pharma Pte Limited (formerly known as Strides Remedies Pte. Limited)
9	Arrow Pharma Pty Limited (formerly known as Strides Arcolab (Australia) Pty Limited)
10	Arrow Pharmaceuticals Pty Limited (formerly known as Strides (Australia) IP Pty Limited)
11	Arrow Remedies Private Limited (formerly known as Lex Pharma Private Limited)
12	Beltapharm SpA
13	Chemsynth Laboratories Private Limited
14	Congo Pharma SPRL
15	Fagris Medica Private Limited
16	Generic Partners (Canada) Inc.
17	Generic Partners (International) Pte Limited
18	Generic Partners (M) Sdn BHd
19	Generic Partners (NZ) Limited
20	Generic Partners (South Africa) (Pty) Limited
21	Generic Partners Holding Co Pty Limited
22	Generic Partners Pty Limited
23	Generic Partners UK Limited
24	Oraderm Pharmaceuticals Pty Limited
25	Pharmacy Alliance Group Holdings Pty Limited
26	Pharmacy Alliance Investments Pty Limited
27	Pharmacy Alliance Pty Limited
28	Shasun NBI LLC
29	Shasun Pharma Solutions Inc.
30	Shasun Pharma Solutions Limited
31	Shasun USA Inc.
32	Smarterpharm Pty Limited
33	Solara Active Pharma Sciences Limited (formerly known as SSL Pharma Sciences Limited)
34	Sorepharma SA
35	SPC Co. Limited
36	Stabilis Pharma Inc.

37	Stelis Biopharma (Malaysia) SDN BDH (formerly known Agila Biotech (Malaysia) SDN BHD)
38	Stelis Biopharma Private Limited (formerly known Inbiopro Solutions Private Limited)
39	Strides Africa Limited
40	Strides Arcolab (Australia) Pty Limited
41	Strides Arcolab International Limited
42	Strides Biologix Private Limited
43	Strides CIS Limited
44	Strides Consumer Private Limited
45	Strides Emerging Markets India Private Limited
46	Strides Healthcare Private Limited (formerly known as Strides Actives Private Limited)
47	Strides Pharma (Cyprus) Limited
48	Strides Pharma (SA)
49	Strides Pharma Asia Pte. Limited (formerly known Agila Specialties Asia Pte. Limited)
50	Strides Pharma Botswana (Pty) Limited
51	Strides Pharma Cameroon Limited
52	Strides Pharma Global (UK) Limited (formerly known as Strides Pharma (UK) Limited)
53	Strides Pharma Global Pte Limited
54	Strides Pharma Inc.
55	Strides Pharma International Limited
56	Strides Pharma Limited
57	Strides Pharma Mozambique
58	Strides Pharma Namibia Pty Limited
59	Strides Pharma UK Limited (formerly known as Strides Shasun (UK) Limited)
60	Strides Shasun Latina Sa de CV
61	Strides Specialties (Holdings) Limited
62	Strides Vital Nigeria Limited
63	SVADS Holdings SA
64	Universal Corporation

(b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(c) read with Note 2 of the Statement, gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

4. **Emphasis of Matter**

We draw attention to Note 10 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 further stated in the Note, the Company has provided a guarantee in favour of Mylan and certain amounts have been set aside in the escrows under the terms of the SPAs. During the current year, a significant portion of the claims notified by Mylan has been settled. As explained in the 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 and has made the disclosures under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" in this regard. Our report is not qualified in respect of this matter.

5. In respect of continuing operations, we did not audit the financial statements of 19 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 285,092 Lakhs as at March 31, 2017, total revenues of Rs. 205,450 Lakhs, total net profit after tax of Rs. 16,021 Lakhs and total comprehensive income of Rs. 16,021 Lakhs for the year ended on that date, as considered in the consolidated financial results.

In respect of discontinuing operations, we did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total revenues of Rs. 4,482 Lakhs, total net profit after tax of Rs. 16,309 Lakhs and total comprehensive income of Rs. 16,309 Lakhs for the year ended on that date, as considered in the consolidated financial results.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. In respect of continuing operations, the consolidated financial results includes the unaudited financial information of 30 subsidiaries, whose financial information reflect total assets of Rs. 10,815 Lakhs as at March 31, 2017, total revenue of Rs. 6,672 Lakhs, total net profit after tax of Rs. 1,247 Lakhs and total comprehensive income of Rs. 1,247 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 36 Lakhs and total comprehensive income of Rs. 36 Lakhs for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of 1 associate and 3 joint ventures, whose financial information have not been audited by us.

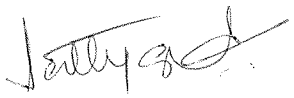
In respect of discontinuing operations, the consolidated financial results includes the unaudited financial information of 7 subsidiaries, whose financial information reflect total revenue of Rs. 17,803 Lakhs, total net loss after tax of Rs. 931 Lakhs and total comprehensive loss of Rs. 931 Lakhs for the year ended on that date, as considered in the consolidated financial results.

These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

7. The Statement 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 published year to date figures upto the third quarter of the current financial year which is recast to be comparable. The published year to date figures upto the third quarter of the current financial year was subjected to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Sathya P. Koushik
Partner
(Membership No. 206920)

BENGALURU, May 18, 2017

Strides Shasun

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

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

Rs. in Lakhs

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25

Strides Shasun

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

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

DELOITTE HASKINS & SELLS * BANGALORE-25 * CHARTERED ACCOUNTANTS

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

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Rs in Lakhs

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

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25

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

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18 May 2017.

2 During the previous year, pursuant to the court approved Scheme of Amalgamation (the 'Scheme'), the erstwhile Shasun Pharmaceuticals Limited (Shasun) has been amalgamated with the Company w.e.f. the appointed date of April 01, 2015.

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

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

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

3 **Transition to Indian Accounting Standards (Ind AS):**

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

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

(a) Equity as at April 01, 2015

(b) Equity as at March 31, 2016

(c) Total comprehensive income for the year ended Match 31, 2016

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BANGALORE-25

Strides Shasun

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

Equity reconciliation

Rs. In Lakhs

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

Total comprehensive income reconciliation

Rs. In Lakhs

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

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BANGALORE-25 *

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

4 **Sale of Investments:**

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

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

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

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

c) Discontinued Operations

Rs. In Lakhs

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

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BANGALORE-25

Strides Shasun

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

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

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

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

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

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

9 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Institutional Inc. (together, "Mylan") pursuant to separate agreements, each dated as of February 27, 2013 (the "SPAs"). Pursuant to the SPAs, the Strides Group established escrow arrangements to fund certain potential indemnification liabilities, including specified employee, tax and regulatory remediation costs from such consideration. These escrow arrangements included a US$ 100 million 'General Claims Escrow' deposit (out of which US$ 8.00 million has been settled in an earlier year to be paid to Mylan in relation to certain claims) and a US$ 100 million 'Regulatory Escrow' deposit. Pursuant to the SPAs, the Company has also provided a corporate guarantee to Mylan for US$ 200 million (valid up to December 4, 2020) on behalf of Singapore Subsidiary which can be used for discharging financial obligations, if any, of the Singapore Subsidiary to Mylan.

Under the terms of the SPAs, claims against the Company / the Singapore subsidiary (as the case may be) can only be made under specific provisions contained in the SPAs which include the procedures and timelines for submission of notifications of claims and actual claims and commencing arbitration proceedings. The Company had received a consolidated notification of claims from Mylan under the terms of the SPAs.

These claims were related to third party claims, tax claims, claims against the regulatory escrows and general claims. In the current year, a significant portion of these claims have been settled and the Strides Group has received approximately USD 28 Million as full and final settlement from out of the Regulatory Escrow deposit. Further, the Company and Mylan also agreed on full and final settlement of warranty and indemnity claims to be adjusted against the 'General Claims Escrow'.

Considering the terms of the SPAs, the nature of the pending claims that are in arbitration currently and the balance available in the General Claims Escrow deposit, the Company believes that any further outflow of resources is not probable.

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

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

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

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

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

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

For and on behalf of the Board

Arun Kumar
Executive Vice Chairman & Managing Director

Bengaluru, May 18, 2017

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
STRIDES SHASUN LIMITED (FORMERLY KNOWN AS STRIDES ARCOLAB LIMITED)

1. We have audited the accompanying Statement of Standalone Financial Results of **Strides Shasun Limited (formerly known as Strides Arcolab Limited)** ("the Company"), for the year ended 31 March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) read with Note 2 of the Statement, gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2017.

Deloitte
Haskins & Sells

4. **Emphasis of Matter**

   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 further 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. During the current year, a significant portion of the claims notified by Mylan has been settled. As explained in the Note, given the nature of the pending claims against the Company and considering the amount held in the escrow account, the Company believes that any further outflow of resources is not probable and has made the disclosures under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" in this regard. Our report is not qualified in respect of this matter.

5. The Statement 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 published year to date figures upto the third quarter of the current financial year which is recast to be comparable. The published year to date figures upto the third quarter of the current financial year was subjected to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Sathya P. Koushik
Partner
(Membership No. 206920)

BENGALURU, May 18, 2017