



August 8, 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 – Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2018**

We are pleased to enclose the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report of the Statutory Auditors for the quarter ended June 30, 2018, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard.

The board meeting commenced at 10:30 hrs and concluded at 11:30 hrs.

This is for your information and record.

Thanks & Regards,

**For Strides Pharma Science Limited**

**Manjula Ramamurthy  
Company Secretary**



**Strides Pharma Science Limited**

(Formerly Strides Shasun Limited)

CIN: L24230MH1990PLC057062

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REGD. OFF: 201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400703 Tel: +91 22 2789 3199 Fax: +91 22 2789 2942  
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## Press Release

### Strides announces Q1 FY19 results Q1 FY19 Revenues at INR 6,696 Mn, EBITDA at INR 896 Mn

**Bengaluru, August 8, 2018:** Strides Pharma Science Ltd (BSE: 532531, NSE: STAR) today announced its Q1 FY19 results

#### Performance Highlights – Q1 FY19

INR Mn

Particulars	Q1 FY 18	Q4 FY 18	Q1 FY 19	YoY%	QoQ%
Revenues	6,548	6,775	<b>6,696</b>	<b>2%</b>	<b>(1%)</b>
EBITDA	834	1,005	<b>896</b>	<b>7%</b>	<b>(11%)</b>
EBITDA %	13%	15%	<b>13%</b>		
Adj PAT <sup>1</sup>			<b>11</b>		
Adj EPS			<b>0.1</b>		

<sup>1</sup> Adjusted for Biotech share of loss INR 59 Mn and Business restructuring expenses INR 11 Mn

**Arun Kumar**, Group CEO and Managing Director, remarked, “Coming from a difficult year, we have delivered an improved performance this quarter with visible green shoots across our businesses. We are particularly pleased with our product filing and approval trajectory for the US and other regulated markets. As previously stated, we expect the second half of the year to deliver sustainable outcomes.”

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

#### About Strides Pharma

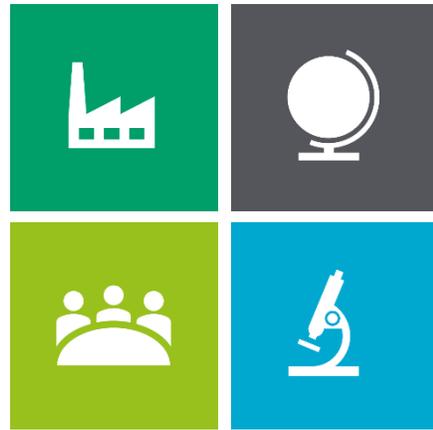
Strides Pharma, listed on the Bombay Stock Exchange Limited (532531) and National Stock Exchange of India Limited (STAR), is global pharmaceutical Company headquartered in Bangalore. The Company has two business verticals, viz., Regulated Markets and Emerging Markets. The Company has global manufacturing 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](http://www.stridesarco.com)



**For further information, please contact:**

<p><b><u>Strides</u></b></p> <p>Badree Komandur, Executive Director +91 80 6784 0747</p> <p><b><u>Investors:</u></b></p> <p>Kannan. N: +91 98450 54745 Vikesh Kumar: +91 80 6784 0827 Sandeep Baid : +91 80 6784 0791</p>	<p><b><u>PR Consultancy</u></b></p> <p><b>Fortuna PR</b> K Srinivas Reddy: +91 9000527213 srinivas@fortunapr.in</p> <p>K Priya: +91 9535425418 priya@fortunapr.in</p>
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Building the

**Future** 

Q1 FY 19 Business update to the shareholders | August 8<sup>th</sup>, 2018



# Safe Harbour

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**Q1 FY 19 OVERVIEW**



**MARKET WISE PERSPECTIVE**



**FINANCIAL PERFORMANCE**



# Q1 FY 19 Overview





# Q1 FY 19 – Strategy gaining momentum

## Highlights

- ✓ US front end gaining traction driven by healthy market share for key products
- ✓ Strong R&D momentum coupled with healthy approval trajectory in US
- ✓ Continued momentum in Australia through new product introduction, addition to pharmacy footprint
- ✓ Strong visibility in other regulated markets including entry into new geographies
- ✓ Branded business in Africa continue to deliver healthy secondary sales growth ahead of market

## Lowlights

- ✗ As previously communicated, expect meaningful ramp-up from recent approvals in US from H2 FY 19
- ✗ Supply shortages on certain in-licensed products in Australia negatively impacted quarterly performance
- ✗ Sluggish procurement by donor funding agency continues to impact institutional business
- ✗ Sub optimal margins during the quarter despite steady cost base due to negative operating leverage

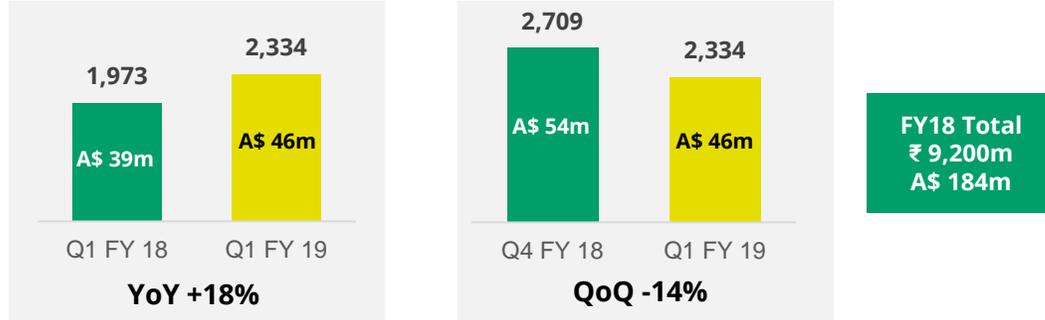


# Market wise perspective



## Performance Overview Q1 FY 19

### Revenues



### Market Performance

- Healthy topline growth of 18% YoY with steady margins
- Business continues to expand product portfolio with 4 new products introduced during the quarter
- Continue to enhanced pharmacy footprint, total store count at 1,400+
- The sequential decline in revenues was due to portfolio seasonality and supply shortages on certain in-licensed products
- Low single digit price impact on the portfolio due to recent PBS price revision, in line with expectations
- Transfer of products to in-house manufacturing platform continues to build momentum. Total of 20 products filed with TGA for site transfer including 5 products filed during the quarter, supplies for 15 products has commenced

## Strategic Perspective

### Settled Strategy , poised for leadership



### Outlook

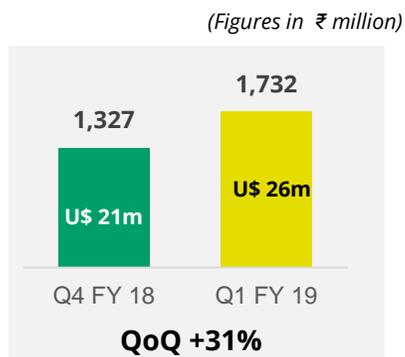
- Topline growth continues to be driven by :
  - Expansion of product portfolio – RX and OTC
  - Enhancing pharmacy footprint
  - Better compliance for Arrow products at store level to improve throughput
- Key margin levers for the business:
  - Backward integration momentum to continue and supplies from India to contribute to further COGS savings
  - 30 new products identified for backward integration in current financial year
  - Stable cost structure to drive operating leverage
- Update on the merger with Apotex
  - Due diligence underway by Arrow and Apotex
  - Proposed transaction under review with ACCC



# United States

## Performance Overview Q1 FY 19

### Revenues



FY18 Total  
₹ 7,744m  
U\$ 120m

### Market Performance

- US business delivers sequential growth driven by healthy traction in the frontend
- Strong R&D momentum with 7 filings and 7 approvals, highest ever for the company in a quarter
- Key approval during the quarter- Para IV approval of Cinacalcet (US\$ 1.8 bn), Oseltamivir (US\$ 725 m), Efavirenz (US\$ 115 m), Ibuprofen Softgel OTC (US\$ 300 m)
- Key frontend molecules continue to grow or hold their market share –
  - Ergocalciferol 53%, Ranitidine 32%, PEG Rx 30%, Dutasteride 30%, Buspirone 39%, Methoxsalen 38%
- Stable pricing environment for most of the products
- Secondary sales for partnered products tracking well, products returning to own frontend to contribute in H2 FY19
- R&D investments during the quarter at ₹290 m

## Strategic Perspective

### In growth phase, Anchor market for future



#### Outlook

- Growth driven by the expansion of own frontend through
  - Strong product approval and new product launch trajectory
  - On track to bring back 50% of the partnered business to our frontend by the end of current fiscal
- Exiting partnership business, no new partnership contracts being entered into
- As guided previously, we expect the course corrected US strategy to gain momentum in H2 FY 19

#### R&D - Investing to build sustainable growth momentum

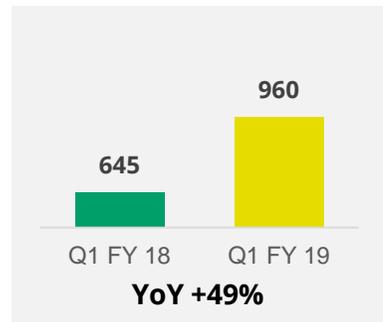
- Filings momentum to continue with outlook for the current year now at 18-23 ANDA filings
- Right sized R&D for better productivity
- R&D investments capped at US\$ 20 m per annum
- 78 cumulative ANDA filings with USFDA, 27 pending approval



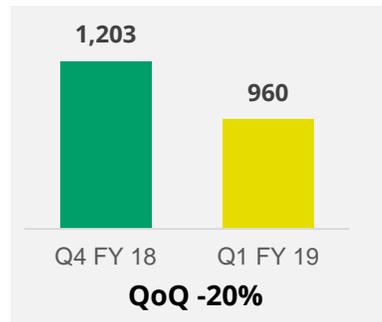
# Other Regulated Markets

## Performance Overview Q1 FY 19

### Revenues



(Figures in ₹ million)



FY18 Total  
₹ 3,381m  
\$ 52m

### Market Performance

- Other regulated markets delivered a strong YoY growth driven by portfolio expansion and contributions from new geographies
- Sequential decline attributed to lumpiness in customer ordering cycle
- Frontend in UK delivered a steady quarterly performance
- Trinity Pharma in South Africa was successfully integrated during the quarter
- Parts of the business will continue to experience lumpiness in the near term, expect this to be one of the fastest growing business for Strides

## Strategic Perspective

### Portfolio and geographical expansion to be the key growth drivers



### Outlook

- Focus on building high growth and sticky business
- Strong visibility in other regulated markets including entry into new geographies
- 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 the non-tender market



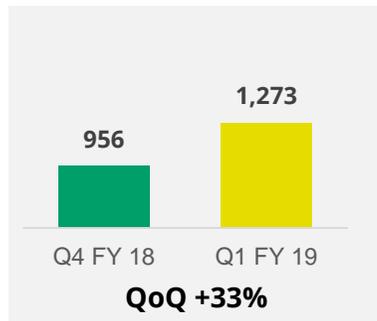
# Institutional Business

## Performance Overview Q1 FY 19

### Revenues



(Figures in ₹ million)



FY18 Total  
₹ 5,610m  
\$ 87m

### Market Performance

- Witnessing sluggish procurement activity by donor funding agencies compared to last year
- The sequential increase in top line due to product mix, expect lumpiness during the year
- Escalation in API prices due to disruption in supply chain continues to impact ARV business, working with donor agencies towards price improvements to make business viable
- During the quarter received WHO approval for our novel-delivery soft-gel artesunate suppositories for use in children suffering from severe malaria

## Strategic Perspective

### Focus on new treatment regimens



### Outlook

- Muted growth in a challenging business environment
- As guided previously expect a subdued year for Anti-malaria business
- 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

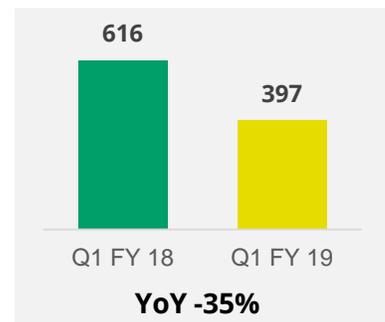


# Africa

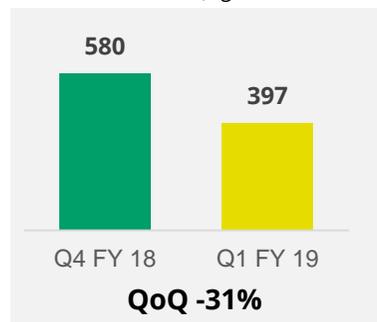
## Performance Overview Q1 FY 19

## Course correction on track

### Revenues



(Figures in ₹ million)



FY18 Total  
₹ 2,643m  
\$ 41m

### Market Performance

- Business continues to deliver healthy secondary sales growth of 19% YoY as per IMS
- Key brands continue to maintain healthy market share- Reneve (30%), Solcer (9%), Combiart (7%)
- Decline in revenues due to controlled primary sales as communicated previously, expect sequential growth on a sustainable basis
- Alignment of primary and secondary sales on track

## Building a branded generics franchisee



### Outlook

- 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 primary and secondary gap with business normalization in Q3 FY 19
- 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



# Financial Performance

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# Financial performance

Figures in ₹ million

Particulars	Q1FY18	Q4FY18	Q1FY19	YoY %	QoQ %
<b>Revenues</b>	6,548	6,775	<b>6,696</b>	2%	-1%
<b>EBITDA</b>	834	1,005	<b>896</b>	7%	-11%
<b>EBITDA %</b>	13%	15%	<b>13%</b>		
<b>Adj PAT#</b>			<b>11</b>		
<b>Adj EPS</b>			<b>0.1</b>		

Notes:

# Adjusted for Biotech share of loss ₹59m

# Business restructuring expenses ₹11m

Debt on constant currency at INR 17,700 Mn versus INR 17,063 Mn in previous quarter. Delay in GST refunds caused increase in the debt



## EBITDA Computation

Figures in ₹ million

Particulars	Q1 FY 18	Q4FY18	Q1FY19
<b>Profit before exceptional items and tax</b>	<b>188</b>	<b>185</b>	<b>44</b>
<i>Less: Interest, Dividend income</i>	223	79	19
<i>Add : Depreciation and Amortization</i>	345	443	429
<i>Add : Finance costs</i>	524	455	441
<b>Consolidated EBITDA as per press release</b>	<b>834</b>	<b>1,005</b>	<b>896</b>



# 1QFY19 Earnings Call

Wednesday, 8<sup>th</sup> August, 2018

04:00pm IST / 11:30am BST / 06:30am EDT / 06:30pm HKT

## Strides Pharma Science Ltd

invites you to interact with the senior management on 1Q FY19 earnings.

### Speakers:

Arun Kumar - Group CEO and Managing Director

Badree Komandur - Executive Director, Finance

### Conference Call Details

<b>Date:</b>	Wednesday, 8 <sup>th</sup> August, 2018	<b>Time:</b>	04:00pm IST / 11:30am BST / 06:30am EDT / 06:30pm HKT
<b>Conference Call Details</b>	India Primary	+91 22 6280 1179 / +91 22 7115 8035	
	All other regions	+91-7045671221	
	USA	18667462133	
	UK	08081011573	
	Singapore	8001012045	
	Hongkong	800964448	
<b>URL</b>	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=8310734">http://services.choruscall.in/diamondpass/registration?confirmationNumber=8310734</a>		
<b>Replay Details</b>	Dial-in: +91 22 71945757/ +91 22 61813322 Passcode: 91505#		





**Thank you**





STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED )

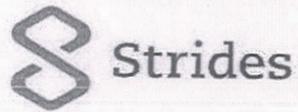
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

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

STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2018

		Rs. in Lakhs			
Sl. No.	Particulars	3 Months ended June 30, 2018	Preceding 3 Months ended March 31, 2018	Corresponding 3 Months ended in the previous year June 30, 2017	Previous year ended March 31, 2018
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)
	<b>Continuing operations</b>				
I	Revenue from operations	34,977	38,902	36,603	146,961
II	Other income	1,577	4,946	6,309	15,620
III	<b>Total income (I + II)</b>	<b>36,554</b>	<b>43,848</b>	<b>42,912</b>	<b>162,581</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	23,662	19,605	21,527	75,915
	(b) Purchases of stock-in-trade	902	574	1,099	3,989
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,210)	(4,770)	804	(1,779)
	(d) Employee benefits expense	5,235	5,475	5,426	22,453
	(e) Finance costs	1,147	1,147	2,555	8,197
	(f) Depreciation and amortisation expense	2,003	2,069	1,806	7,781
	(g) Other expenses	5,618	7,535	6,483	26,673
	<b>Total expenses (IV)</b>	<b>35,357</b>	<b>31,635</b>	<b>39,700</b>	<b>143,229</b>
V	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>	<b>1,197</b>	<b>12,213</b>	<b>3,212</b>	<b>19,352</b>
VI	Exceptional item gain/ (loss) (net) (Refer note 10)	(5)	(3,143)	(180)	(2,938)
VII	<b>Profit/(loss) before tax (V + VI)</b>	<b>1,192</b>	<b>9,070</b>	<b>3,032</b>	<b>16,414</b>
VIII	<b>Tax expense</b>				
	- Current tax	-	1,664	17	3,732
	- Deferred tax Expense / (benefit)	137	566	686	(2,964)
	<b>Total tax expense (VIII)</b>	<b>137</b>	<b>2,230</b>	<b>703</b>	<b>768</b>
IX	<b>Profit/(loss) after tax from continuing operations (VII - VIII)</b>	<b>1,055</b>	<b>6,840</b>	<b>2,329</b>	<b>15,646</b>
X	<b>Discontinued operations</b>				
	- Profit/(loss) from discontinued operations	-	(721)	(2,193)	(9,218)
	- Gain/ (loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(1)	69,310	-	84,384
XI	<b>Profit/(loss) before tax from discontinued operations</b>	<b>(1)</b>	<b>68,589</b>	<b>(2,193)</b>	<b>75,166</b>
	- Tax expense/ (benefit) of discontinued operations	-	(625)	(759)	1,652
XII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>(1)</b>	<b>69,214</b>	<b>(1,434)</b>	<b>73,514</b>
XIII	<b>Profit/(loss) for the period (IX + XII)</b>	<b>1,054</b>	<b>76,054</b>	<b>895</b>	<b>89,160</b>



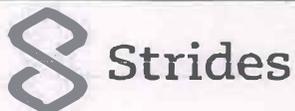


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Sl. No.	Particulars	3 Months ended June 30, 2018	Preceding 3 Months ended March 31, 2018	Corresponding 3 Months ended in the previous year June 30, 2017	Previous year ended March 31, 2018
		UNAUDITED (1)	AUDITED (2)	UNAUDITED (3)	AUDITED (4)
XIV	<b>Other comprehensive income</b>				
A	(i) Items that will not be reclassified to statement of profit and loss		118		(13)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	5	(40)		5
B	(i) Items that may be reclassified to statement of profit and loss	(2,275)	(1,067)	(320)	(3,007)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	794	370	111	1,041
	<b>Total other comprehensive income for the period (XIV)</b>	<b>(1,476)</b>	<b>(619)</b>	<b>(209)</b>	<b>(1,974)</b>
XV	<b>Total comprehensive income for the period (XIII + XIV)</b>	<b>(422)</b>	<b>75,435</b>	<b>686</b>	<b>87,186</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>				
	(a) Basic (Rs.)	1.18	7.64	2.60	17.49
	(b) Diluted (Rs.)	1.18	7.64	2.60	17.48
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>				
	(a) Basic (Rs.)	(0.00)	77.33	(1.60)	82.16
	(b) Diluted (Rs.)	(0.00)	77.31	(1.60)	82.13
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>				
	(a) Basic (Rs.)	1.18	84.97	1.00	99.65
	(b) Diluted (Rs.)	1.18	84.95	1.00	99.61
	See accompanying notes to the Financial Results				





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**STATEMENT OF STANDALONE UNAUDITED RESULTS**

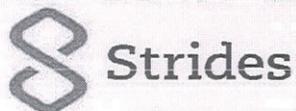
**FOR THE QUARTER ENDED JUNE 30, 2018**

**Notes:**

- 1 These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2018. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2018 and have issued unmodified opinion.
- 3 On July 2, 2018, the Company received shareholders' approval for change of name to Strides Pharma Science Limited. Subsequently, the Company received the approval for change of name from Registrar of Companies on July 18, 2018. The Company is still in the process of changing the name in the stock exchanges.
- 4 On July 2, 2018, the Company obtained approval from the shareholders for sale of its wholly-owned subsidiary "Strides Chemicals Private Limited" to Solara Active Pharma Sciences Limited for a consideration not less than Rs. 13,100 Lakhs.
- 5 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 Rs. 3,573 lakhs and working capital subject to adjustment and finalisation for INR 83 lakhs. The same was approved by the board of directors on March 31, 2018. Accordingly, the results of the SRC unit are included in the discontinued operations for the respective period set out in Note 6 below.
- 6 Results of discontinued operations (including discontinued operations of earlier periods)

Sl. No.	Particulars	Rs. in Lakhs			
		3 Months ended June 30, 2018	Preceding 3 Months ended March 31, 2018	Corresponding 3 Months ended in the previous year June 30, 2017	Previous year ended March 31, 2018
I	Total Revenue	-	21	20,645	48,830
ii	Total Expenses	-	742	22,903	57,922
III	Profit/(loss) before exceptional items and tax (I - II)	-	(721)	(2,258)	(9,092)
IV	Exceptional Items:	-	-	65	(126)
V	Profit/(loss) before tax (III + IV)	-	(721)	(2,193)	(9,218)
VI	Gain/ (loss) on disposals (net)	(1)	69,310	-	84,384
VII	Tax expense	-	(625)	(759)	1,652
VIII	Gain/ (loss) from discontinued operations (V+VI-VII)	(1)	69,214	(1,434)	73,514





**STRIDES PHARMA SCIENCE LIMITED (FORMERLY 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 STANDALONE UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2018**

- 7 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte. Limited ("the Singapore Subsidiary"), completed the sale of investments in Agila 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 some of which 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 some of which are in arbitration currently and the balance available in the General Claims Escrow account, the Company believes that any further outflow of resources is not probable.

- 8 During the quarter ended June 30, 2018, 40,000 equity shares under the Strides Arcolab ESOP 2011 Scheme and 8,878 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options.

- 9 The Company has adopted Ind AS 115, Revenue from Contracts with Customers with effect from April 1, 2018. The core principle of this standard is that the Company shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Under Ind AS 115, the Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer which is different from transfer of risk and rewards under the old revenue standard.

Further, pursuant to the requirements of the new standard, the Company also evaluated its open arrangements on out-licensing arrangements with reference to upfront license fees received in earlier periods and concluded that some of the performance obligations may not be distinct and hence would need to be bundled with the subsequent continuing obligations. Accordingly, the Company has recognised an incremental deferred revenue relating to such open contracts.

Adoption of this standard resulted in an increase in Revenue from Operations by Rs.3,225 lakhs with a corresponding increase in expenses by Rs. 2,762 lakhs (primarily on account of increased material costs) resulting in a net increase in profit for the period by Rs.412 lakhs for the quarter ended June 30, 2018 and an increase in EPS by Rs. 0.46. Comparative periods were not restated given the Company adopted the standard using the cumulative effect approach.





**STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED )**

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**STATEMENT OF STANDALONE UNAUDITED ED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2018**

**10 Exceptional Item gain/ (loss) (net):**

Sl. No.	Particulars	Rs. in Lakhs			
		3 Months ended June 30, 2018	Preceding 3 Months ended March 31, 2018	Corresponding 3 Months ended in the previous year June 30, 2017	Previous year ended March 31, 2018
a	Exchange gain/(loss) on restatement and settlement of long term foreign currency loans and intra-group loans	-	(283)	169	194
b	Business combination and restructuring expenses	(5)	(37)	(122)	(381)
c	Write down of inventory and other assets	-	(1,023)	-	(1,119)
d	Impairment of investment	-	(1,800)	-	(1,800)
e	Fair valuation of derivative instruments	-	-	(227)	168
	<b>Total</b>	<b>(5)</b>	<b>(3,143)</b>	<b>(180)</b>	<b>(2,938)</b>

- 11 The unaudited financial results for the quarter ended June 30, 2017 were reviewed by the then statutory auditors, who issued an unmodified opinion on the same.
- 12 The figures for the quarter ended March 31, 2018 are a balancing figures between the audited figures of the full financial year and the unaudited year to date figure as revised pursuant to the scheme of demerger upto the third quarter of the financial year.
- 13 The Company's operations for the current and previous year relate only to the "Pharmaceutical business" and accordingly no separate disclosure for business segments is being provided.
- 14 Previous period figures have been regrouped to conform with the classification adopted in these financial results.

For and on behalf of the Board

Arun Kumar

Group Chief Financial Officer

Bangalore 560 076



# B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre  
11-12/1 Inner Ring Road  
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Bangalore 560 071 India

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Fax +91 80 7134 7999

To  
Board of Directors of Strides Pharma Science Limited (*formerly known as Strides Shasun Limited*)

We have reviewed the accompanying statement of unaudited standalone financial results of Strides Pharma Science Limited (*formerly known as Strides Shasun Limited*) ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw attention to Note 7 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.

**BSR & Co. LLP**

The unaudited standalone financial results for the quarter ended 30 June 2017 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report dated 11 August 2017 has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for* **BSR & Co. LLP**

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



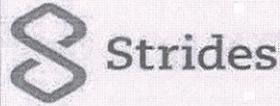
**Sampad Guha Thakurta**

*Partner*

Membership Number: 060573

Place: Bengaluru

Date: 8 August 2018



**STRIDES PHARMA SCIENCE LIMITED (FORMERLY STRIDES SHASUN LIMITED)**

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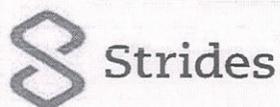
**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2018**

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended June 30, 2018	Preceding 3 Months ended March 31, 2018	Corresponding 3 Months ended in the previous year June 30, 2017	Previous year ended March 31, 2018
		UNAUDITED (1)	AUDITED (2)	UNAUDITED (3)	AUDITED (4)
	<b>Continuing operations</b>				
I	Revenue from operations	66,346	66,415	65,778	283,938
II	Other income	1,064	2,180	3,446	9,406
III	<b>Total Income (I + II)</b>	<b>67,410</b>	<b>68,595</b>	<b>69,224</b>	<b>293,344</b>
	<b>IV Expenses</b>				
	(a) Cost of materials consumed	27,613	22,085	22,968	84,750
	(b) Purchases of stock-in-trade	14,820	10,941	10,587	43,915
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,389)	(3,747)	1,526	9,219
	(d) Employee benefits expense	10,536	10,535	10,310	43,405
	(e) Finance costs	4,412	4,547	5,242	19,624
	(f) Depreciation and amortisation expense	4,287	4,434	3,449	15,403
	(g) Other expenses	13,688	17,949	13,261	62,995
	<b>Total expenses (IV)</b>	<b>66,967</b>	<b>66,744</b>	<b>67,343</b>	<b>279,311</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>443</b>	<b>1,851</b>	<b>1,881</b>	<b>14,033</b>
VI	Exceptional items - net loss (Refer note 11)	(494)	(2,165)	(336)	(4,358)
VII	<b>(Loss) / Profit before tax (V + VI)</b>	<b>(51)</b>	<b>(314)</b>	<b>1,545</b>	<b>9,675</b>
VIII	Share of profit / (loss) of joint ventures and associates	(791)	(521)	(306)	(1,680)
IX	<b>(Loss) / Profit before tax (VII + VIII)</b>	<b>(842)</b>	<b>(835)</b>	<b>1,239</b>	<b>7,995</b>
X	<b>Tax expense</b>				
	- Current tax	214	1,177	206	4,851
	- Deferred tax	(641)	(1,572)	218	(3,678)
	<b>Total tax expense (X)</b>	<b>(427)</b>	<b>(395)</b>	<b>424</b>	<b>973</b>
XI	<b>(Loss) / Profit after tax from continuing operations (IX - X)</b>	<b>(415)</b>	<b>(440)</b>	<b>815</b>	<b>7,022</b>
XII	<b>Discontinued operations</b>				
	- Profit / (Loss) from discontinued operations	-	(887)	(995)	(8,446)
	- Gain on disposal of assets / settlement of liabilities attributable to the discontinued operations (net)	(1)	58,373	-	71,031
	- Tax expense / (benefit) of discontinued operations	-	(625)	(758)	1,573
XIII	<b>Profit/(loss) after tax from discontinued operations</b>	<b>(1)</b>	<b>58,111</b>	<b>(237)</b>	<b>61,012</b>
XIV	<b>Profit/(loss) for the period (XI + XIII)</b>	<b>(416)</b>	<b>57,671</b>	<b>578</b>	<b>68,034</b>





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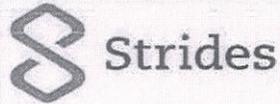
**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

FOR THE QUARTER ENDED JUNE 30, 2018

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended June 30, 2018	Preceding 3 Months ended March 31, 2018	Corresponding 3 Months ended in the previous year June 30, 2017	Previous year ended March 31, 2018
		UNAUDITED (1)	AUDITED (2)	UNAUDITED (3)	AUDITED (4)
XV	<b>Other comprehensive income</b>				
A	(i) Items that will not be reclassified to statement of profit and loss	(3)	(153)	(1,895)	(2,028)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	5	(40)	-	5
B	(i) Items that may be reclassified to statement of profit and loss	(3,022)	837	2,493	(419)
	(ii) Income tax relating to items that may be reclassified to statement of profit and loss	793	370	111	1,041
	<b>Total other comprehensive income for the period (XV)</b>	<b>(2,227)</b>	<b>1,014</b>	<b>909</b>	<b>(1,601)</b>
XVI	<b>Total comprehensive income for the period (XIV + XV)</b>	<b>(2,643)</b>	<b>58,685</b>	<b>1,487</b>	<b>66,433</b>
	<b>Profit for the period attributable to:</b>				
	- Owners of the Company	(591)	56,783	56	66,047
	- Non-controlling interests	175	888	522	1,987
		<b>(416)</b>	<b>57,671</b>	<b>578</b>	<b>68,034</b>
	<b>Other comprehensive income for the period</b>				
	- Owners of the Company	(2,358)	948	909	(1,550)
	- Non-controlling interests	131	66	-	(51)
		<b>(2,227)</b>	<b>1,014</b>	<b>909</b>	<b>(1,601)</b>
	<b>Total comprehensive income for the period</b>				
	- Owners of the Company	(2,949)	57,731	965	64,497
	- Non-controlling interests	306	954	522	1,936
		<b>(2,643)</b>	<b>58,685</b>	<b>1,487</b>	<b>66,433</b>
	<b>Earnings per equity share (face value of Rs. 10/- each) (for continuing operations)</b>				
	(1) Basic (in Rs.)	(0.66)	(1.48)	0.33	5.63
	(2) Diluted (in Rs.)	(0.66)	(1.48)	0.33	5.62
	<b>Earnings per equity share (face value of Rs. 10/- each) (for discontinued operations)</b>				
	(1) Basic (in Rs.)	-	64.93	(0.27)	68.18
	(2) Diluted (in Rs.)	-	64.91	(0.27)	68.16
	<b>Earnings per equity share (face value of Rs. 10/- each) (for total operations)</b>				
	(1) Basic (in Rs.)	(0.66)	63.45	0.06	73.81
	(2) Diluted (in Rs.)	(0.66)	63.43	0.06	73.78
	See accompanying notes to the Financial Results				





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2018**

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 8, 2018. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2018 and have issued unmodified opinion.
- On July 2, 2018, the Company received shareholders' approval for change of name to Strides Pharma Science Limited, India. Subsequently, the Company received the approval for change of name from Registrar of Companies on July 18, 2018. The Company is still in the process of changing the name in the stock exchanges.
- On July 2, 2018, the Group obtained approval from the shareholders for sale of its wholly owned subsidiary 'Strides Chemicals Private Limited' to Solara Active Pharma Sciences Limited for a consideration of not less than Rs. 13,100 Lakhs.
- On April 20, 2018, the Group 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 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 same was approved by the board of directors on March 31, 2018.

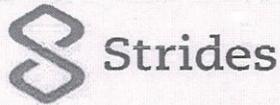
Accordingly, the results of the SRC unit are included in the discontinued operations for the respective period set out in Note 6 below.

**6 Results of discontinued operations (including discontinued operations of earlier periods)**

**Rs. in Lakhs**

Sl. No.	Particulars	3 Months ended June 30, 2018	Preceding 3 Months ended March 31, 2018	Corresponding 3 Months ended in the previous year June 30, 2017	Previous year ended March 31, 2018
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
I	Total Revenue	-	10	21,959	50,049
II	Total Expenses	-	897	23,019	58,369
III	Profit/(loss) before exceptional items and tax (I - II)	-	(887)	(1,060)	(8,320)
IV	Exceptional items	-	-	(65)	126
V	Profit/(loss) before tax (III - IV)	-	(887)	(995)	(8,446)
VI	Gain / (loss) on disposals (net)	(1)	58,373	-	71,031
VII	Tax expense	-	(625)	(758)	1,573
VIII	Profit/(loss) from discontinued operations (V + VI - VII)	(1)	58,111	(237)	61,012





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2018**

7 During the quarter ended June 30, 2018, 40,000 equity shares under the Strides-Arcolab ESOP 2011 Scheme and 8,878 equity shares under Strides Shasun ESOP 2015 Scheme were allotted by the Company, on exercising equal number of options.

8 The Group's operations for the current and previous year relate only to the "Pharmaceutical business" and accordingly no separate disclosure for business segments is being provided.

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 some of which 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.

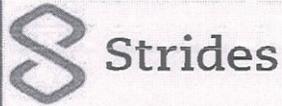
Considering the terms of the SPAs, the nature of the pending claims some of which are in arbitration currently and the balance available in the General Claims Escrow account, the Company believes that any further outflow of resources is not probable.

10 The Group has adopted Ind AS 115, Revenue from Contracts with Customers with effect from April 1, 2018. The core principle of this standard is that the Group shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Under Ind AS 115, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer which is different from transfer of risk and rewards under the old revenue standard.

Further, pursuant to the requirements of the new standard, the Group also evaluated its open arrangements on out-licensing arrangements with reference to upfront license fees received in earlier periods and concluded that some of the performance obligations may not be distinct and hence would need to be bundled with the subsequent continuing obligations. Accordingly, the Group has recognised an incremental deferred revenue relating to such open contracts.

Adoption of this standard resulted in an increase in Revenue from Operations by Rs.3,578 lakhs with a corresponding increase in expenses by Rs. 2,882 lakhs (primarily on account of increased material costs) resulting in a net increase in profit for the period by Rs.627 lakhs for the quarter ended June 30, 2018 and an increase in EPS loss by Rs. 0.70. Comparative periods were not restated given the Group adopted the standard using the cumulative effect approach.





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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2018**

**11 Exceptional item gain/ (loss) (net):**

Particulars	Rs. in Lakhs			
	3 Months ended June 30, 2018	Preceding 3 Months ended March 31, 2018	Corresponding 3 Months ended in the previous year June 30, 2017	Previous year ended March 31, 2018
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
- Exchange gain/ (loss) on long-term foreign currency loans, derivatives and intra-group loans	(163)	(63)	(65)	332
- Impairment of Goodwill	-	(141)	-	(141)
- Write down of inventories and other assets	-	(1,466)	-	(1,574)
- Business combination and restructuring expenses	(111)	(217)	(271)	(1,963)
- Unwinding of discount on gross obligations over written put options and contingent consideration	(220)	(278)	-	(1,012)
<b>Total</b>	<b>(494)</b>	<b>(2,165)</b>	<b>(336)</b>	<b>(4,358)</b>

**12 Information on Standalone Results :-**

Particulars	Rs. in Lakhs			
	3 Months ended June 30, 2018	Preceding 3 Months ended March 31, 2018	Corresponding 3 Months ended in the previous year June 30, 2017	Previous year ended March 31, 2018
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total Revenue from continuing operations	36,554	43,848	42,912	162,581
Profit before Tax from continuing operations	1,192	9,070	3,032	16,414
Profit after Tax from continuing operations	1,055	6,840	2,329	15,646
Profit/(loss) before tax from discontinued operations	(1)	68,589	(2,193)	75,166
Profit/(loss) after tax from discontinued operations	(1)	69,214	(1,434)	73,514

13 The unaudited financial results for the quarter ended June 30, 2017 were reviewed by the then statutory auditors who issued an unmodified opinion for the same.

14 The figures for the quarter ended March 31, 2018 are a balancing figures between the audited figures of the full financial year and the unaudited year to date figure as revised pursuant to the scheme of demerger upto the third quarter of the financial year.

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

For and on behalf of the Board

Arun Kumar

Group CEO & Managing Director

Bengaluru, August 8, 2018



# B S R & Co. LLP

Chartered Accountants

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To

Board of Directors of Strides Pharma Science Limited (*formerly known as Strides Shasun Limited*)

We have reviewed the accompanying statement of unaudited consolidated financial results of Strides Pharma Science Limited (*formerly known as Strides Shasun Limited*) ('the Company'), its subsidiaries, its associates and its joint ventures (collectively referred to as 'the Group') (Refer Annexure 1), for the quarter ended 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 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.

The unaudited consolidated financial results for the quarter ended 30 June 2017 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report dated 11 August 2017 has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

**B S R & Co. LLP**

We did not review the financial information of 13 subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue of Rs. 41,024 lakhs for the quarter ended 30 June 2018. The financial information of these subsidiaries incorporated outside India have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by the other auditors under auditing standards applicable in their respective countries. The Company's Management has converted the financial information of these subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries is based solely on the report of such other auditors and the conversion adjustments, if any prepared by the Management of the Company and reviewed by us. Our conclusion is not modified in respect of such matter.

We did not review the financial information of 46 subsidiaries, joint ventures and associates included in the statement of unaudited consolidated financial results. These subsidiaries account for total revenue of Rs. 5,975 lakhs for the quarter ended 30 June 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 791 lakhs for the quarter ended 30 June 2018 in respect of associates and joint ventures. These unaudited financial information have been furnished to us by Management and our opinion on the unaudited consolidated financial results is based solely on such unaudited financial information. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Membership Number: 060573

Place: Bengaluru

Date: 8 August 2018

**B S R & Co. LLP**

**Strides Shasun Limited**

**Annexure 1 to the Limited Review report**

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

**B S R & Co. LLP**

**Strides Shasun Limited**

**Annexure 1 to the Limited Review report (continued)**

<b>Sl. No.</b>	<b>Entity and the country of incorporation</b>
39	Strides Arcolab International Limited, UK
40	Strides Chemicals Private Limited, India
41	Strides CIS Limited, Cyprus
42	Strides Consumer Private Limited, India
43	Strides Emerging Markets Limited, India
44	Strides Foundation Trust, India
45	Strides Life Sciences Limited, Nigeria
46	Strides Pharma (Cyprus) Limited, Cyprus
47	Strides Pharma (SA) Pty Limited, South Africa
48	Strides Pharma Asia Pte Limited, Singapore
49	Strides Pharma Canada Inc, Canada
50	Strides Pharma Global (UK) Limited, UK
51	Strides Pharma Global Pte Limited, Singapore
52	Strides Pharma Inc., USA
53	Strides Pharma International Limited, Cyprus
54	Strides Pharma UK Limited, UK
55	Strides Shasun Latina, SA de CV, Mexico
56	Strides Shasun Limited, India
57	Strides Specialties (Holdings) Limited, Mauritius
58	Strides Vivimed Pte Limited, Singapore
59	SVADS Holdings SA, Switzerland
60	Trinity Pharma Proprietary Limited, South Africa
61	Universal Corporation Limited, Kenya
62	Vivimed Life Sciences Private Limited, India

