

MIRA INFORM REPORT

Report No. :	534376
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	STRIDES PHARMA SCIENCE LIMITED (w.e.f 18.07.2018)
Formerly Known As :	STRIDES SHASUN LIMITED (w.e.f. 18.11.2015) STRIDES ARCOLAB LIMITED
Registered Office :	201, Devavrata, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra
Tel. No.:	91-22-27893199
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.06.1990
CIN No.: [Company Identification No.]	L24230MH1990PLC057062
Capital Investment / Paid-up Capital :	INR 895.000 Million
IEC No.: [Import-Export Code No.]	0390012441
TIN No.:	34580022648 27640002312
PAN No.: [Permanent Account No.]	AADCS8104P
GSTN : [Goods & Service Tax Registration No.]	27AADCS8104P1ZX – Maharashtra 07AADCS8104P1ZZ – Delhi 19AADCS8104P1ZU - West Bengal 20AADCS8104P1ZB – Jharkhand 18AADCS8104P1ZW – Assam 37AADCS8104P1ZW - Andhra Pradesh 03AADCS8104P1Z7 – Punjab 23AADCS8104P1Z5 - Madhya Pradesh 36AADCS8104P1ZY – Telangana

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	32AADCS8104P1Z6 – Kerala 34AADCS8104P2Z1 – Puducherry 33AADCS8104P1Z4 - Tamil Nadu 29AADCS8104P1ZT - Karnataka
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufactures wide range of IP-led niche Pharmaceutical Products. (Registered activity)
No. of Employees :	2507 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it develops and manufacturers a wide range of IP-led niche pharmaceutical products.</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year along with fair profit margin of 10.65%.</p> <p>Rating takes into consideration on company's sound financial profile characterized by good profit margins, healthy net worth base, comfortable liquidity position and strong debt coverage indicators.</p> <p>Further, as per the quarterly financials of June 2018, the company has achieved revenue of INR 3497.700 along with a profit of INR 105.400 million.</p> <p>Rating further derives strength from company's experienced management team and long operational track record in pharma business, its diversified product portfolio along with financial, technical and operational synergies with its national and international subsidiaries.</p> <p>However, rating strength is partially offset by large working capital intensive nature of operations, susceptibility of operating margin to volatility in raw material prices, and relatively high competition in the pharmaceutical industry.</p>

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	<p>Payment seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term Borrowing = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	28.05.2018

Rating Agency Name	ICRA
Rating	Short term Borrowing = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	28.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 15.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-91-22-27893199

Tel No. : 91-22-27893199 (Line Busy)

LOCATIONS

Registered Office :	201, Devavrata Society, Sector 17, Vashi, Navi Mumbai – 400703, Maharashtra, India
Tel. No.:	91-22-27893199/ 27895247/ 27892924
Fax No.:	91-22-27892942
E-Mail :	info@stridesshasun.com kannan.n@shridesarco.com nagaraj.r@stridesarco.com
Website :	http://www.stridesarco.com
Corporate Office :	Strides House, Bilekahalli, Bannerghatta Road, Bangalore – 560076, Karnataka, India
Tel. No.:	91- 80-67840000/ 738
Fax No.:	91- 80-67840700/800
E-Mail :	kannan.n@stridesarco.com strides@satyam.net.in info@stridesarco.com investors@stridesarco.com
R and D Centre :	165/2, 1st Main Road, Krishna Raju Layout, J.P Nagar 7th Phase, Bangalore 560076, Karnataka, India
Global Offices :	Located at : Singapore 3 Tuas South Avenue 4, Singapore – 637610 United States of America 2 Tower Center Blvd., Suite: 1102 East Brunswick, NJ 08816 Australia Level 18, 530 Collins Street, Melbourne, Vic 3000 United Kingdom Unit 4, Metro Centre, Tolpits Lane, Watford, Hertfordshire, WD18 9SS, UK

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	<p>Italy</p> <p>Beltapharm SpA 20095 Cusano MIL, Via Stelvio, 66, Italy</p> <p>Kenya</p> <p>Universal Corporation Limited Club Road, Past Post Office, Plot No. 13777, P.O.Box 1748- 00902, Kikuyu Town, Kenya</p> <p>South Africa</p> <p>Trinity Pharma Proprietary Limited 106 16th Road, Midrand, Johannesburg, 1686</p>
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DIRECTORS

As on 31.03.2018

Name :	Mr. Arun Kumar Pillai
Designation :	Managing Director
Address :	E- 101, Adarsh Gardens, Jayanagar, 8th Block, Bangalore - 560082, Karnataka, India
Date of Birth/Age :	25.03.1961
Qualification :	B.Com., PGDBM
Date of Appointment :	24.05.2004
DIN No :	00084845
Name :	Mr. Sridhar Srinivasan
Designation :	Director
Address :	D-905, Ashok Towers, Dr. S S. Road, Parel, Mumbai-400012, Maharashtra, India
Date of Birth/Age :	09.05.1951
Date of Appointment :	27.02.2012
DIN No :	00004272
Name :	Mr. Homi Rustam Khusrokhani
Designation :	Director
Address :	302 Daisylea, Off Mt. Pleasant Road, Malabar Hill, Mumbai -400006 Maharashtra, India
Date of Birth/Age :	15.12.1943
Date of Appointment :	18.05.2017
DIN No :	00005085
Name :	Mrs. Sangita Reddy
Designation :	Director
Address :	8-2-674/B212, Road No.13, Banjara Hills, Hyderabad - 500034, Telangana, India

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Date of Birth/Age :	08.07.1962
Date of Appointment :	18.05.2017
DIN No :	00006285
Name :	Mr. Bharat Dhirajlal Shah
Designation :	Director
Address :	Flat No. 21, Hill Park Building No. 2, A G Bell Marg, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	18.02.1947
Date of Appointment :	25.07.2014
DIN No :	00136969
Name :	Mr. Deepak Calian Vaidya
Designation :	Director
Address :	Suraj, 249 / 251, Walkeshwar Road, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	09.01.1945
Date of Appointment :	16.01.1998
DIN No :	00337276
Name :	Mr. Badree Komandur
Designation :	Wholetime Director
Address :	No. 235, 6b Cross, 3rd Main, Sundaramshetty Nagar Vijaya Bank Layout, Bilekahalli Bangalore 560076 Karnataka, India
Date of Appointment :	18.05.2017
DIN No :	07803242

KEY EXECUTIVES

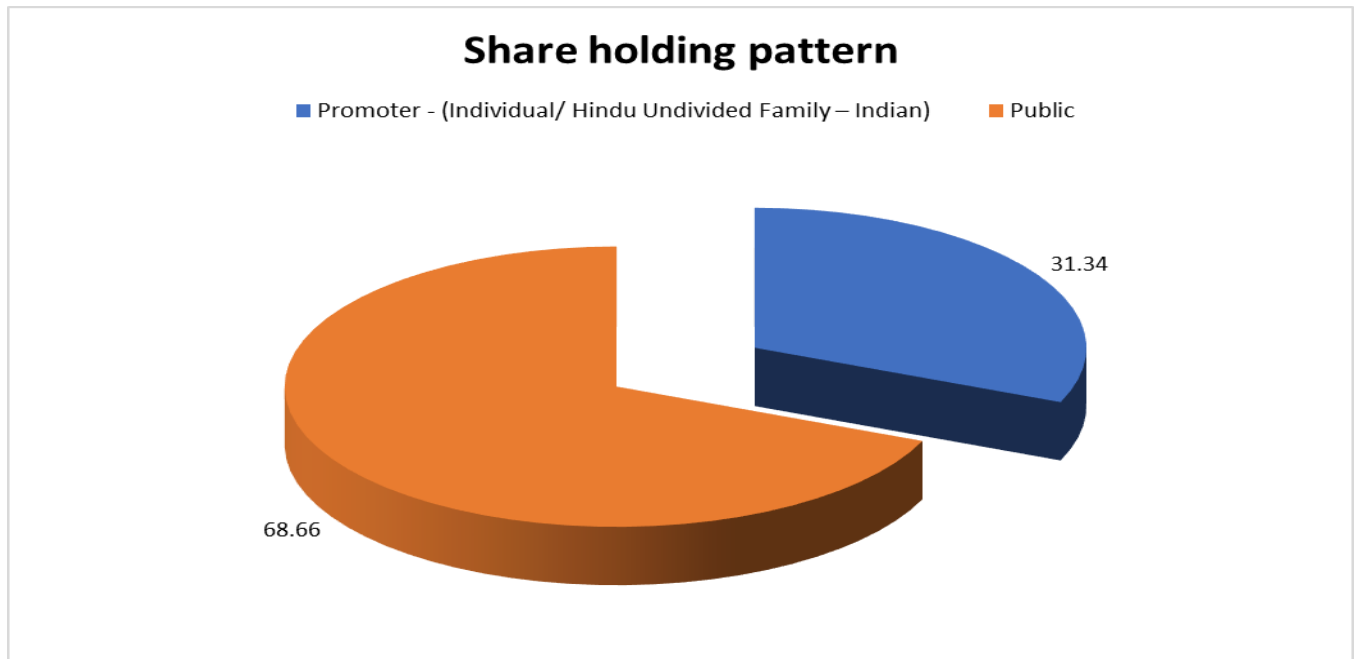
Name :	Mr. Manjula Ramamurthy
Designation :	Company Secretary
Address :	C/O Sumuka Maple Grove, Number 304, Yelanahalli Road Akshay Nagar, Near D L F Township, Hulimavu, Bengaluru – 560076, Karnataka, India
Date of Appointment :	03.02.2017
PAN No.:	AFGPR3164R
Name :	Mr. Badree Komandur
Designation :	Chief Financial Officer
Address :	No. 235, 6B Cross, 3rd Main, Sundaramshetty Nagar Vijaya Bank Layout, Bilekahalli, Bangalore – 560076, Karnataka, India
Date of Appointment :	18.05.2017
PAN No.:	AFIPB5934R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

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Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	31.34
Public	68.66
Total	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	71,50,146	7.98
ADITYA ARUN KUMAR	2,00,000	0.22
ARUN KUMAR PILLAI	13,70,797	1.53
CHAITANYA D	3,31,988	0.37
DEEPA ARUN KUMAR	2,01,000	0.22
DEEPAK ABHAYA KUMAR	312	0.00
DEVENDRA KUMAR S	11,272	0.01

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GAYATRI NAIR	33,000	0.04
HEMALATHA PILLAI	48,000	0.05
JATIN V	59,283	0.07
JITESH D	3,64,125	0.41
K R LAKSHMI	1,30,365	0.15
K R RAVISHANKAR	12,55,593	1.40
LAKSHMI GOPALAKRISHNAN	50,000	0.06
LEELA V	2,75,358	0.31
MONISHA NITIN	5,93,750	0.66
NITIN KUMAR V	96,255	0.11
PADMAKUMAR KARUNAKARAN PILLAI	1,71,485	0.19
POOJA SRISRIMAL	93,750	0.10
PURUSHOTHAMAN PILLAI G	33,013	0.04
RAHUL NAIR	20,000	0.02
RAJESWARI AMMA	93,760	0.10
RAJITHA GOPALAKRISHNAN	45,000	0.05
RUPALI JATIN	6,32,812	0.71
SAJITHA PILLAI	80,000	0.09
SAJJAN D	1,59,400	0.18
SUCHI CHAITANYA SRISRIMAL	93,750	0.10
TARINI ARUN KUMAR	2,00,000	0.22
V. JATIN (HUF)	408	0.00
V. NITIN KUMAR (HUF)	500	0.00
VIMAL KUMAR S - HUF	1,15,158	0.13
VIMAL KUMAR S	2,15,012	0.24
VINEETHA MOHANAKUMAR PILLAI	1,75,000	0.20
Any Other (specify)	2,09,18,223	23.36
ABUSHA INVESTMENT & MANANGEMENT SERVICES LLP	16,81,221	1.88
AGNUS CAPITAL LLP	20,000	0.02
AGNUS HOLDINGS PVT LTD	1,20,816	0.13
AMBEMATA SECURITIES	4,81,660	0.54
CHAYADEEP PROPERTIES PRIVATE LTD	4,11,060	0.46
DEVENDRA ESTATES LLP	12,00,000	1.34
DEVENDRA ESTATES PRIVATE LIMITED	1,953	0.00
PRONOMZ VENTURES LLP	1,26,65,000	14.14
SEQUENT SCIENTIFIC LIMITED	33,12,485	3.70
SHASUN LEASING AND FINANCE (P) LIMITED	9,68,091	1.08
TRIUMPH VENTURE HOLDINGS LLP	35,937	0.04
KARUNA VENTURES PRIVATE LIMITED	20,000	0.02
Sub Total A1	2,80,68,369	31.34
A2) Foreign		0.00
A=A1+A2	2,80,68,369	31.34

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

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Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	20684054	23.10
SBI ARBITRAGE OPPORTUNITIES FUND	8517668	9.51
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	3128500	3.49
DSP BLACKROCK EQUITY & BOND FUND	2551999	2.85
HDFC TRUSTEE COMPANY LTD - HDFC EQUITY SAVING FUND	2094216	2.34
UTI - CORE EQUITY FUND	1690943	1.89
Alternate Investment Funds	433559	0.48
Foreign Portfolio Investors	19838913	22.15
ROUTE ONE OFFSHORE MASTER FUND L.P.	2423210	2.71
BROOKDALE MAURITIUS INTERNATIONAL LIMITED	2340900	2.61
ROUTE ONE FUND I, L.P.	2202121	2.46
GOVERNMENT PENSION FUND GLOBAL	2031434	2.27
BNP PARIBAS ARBITRAGE	1350314	1.51
APAX GLOBAL ALPHA LIMITED	1314092	1.47
MSD INDIA FUND,LTD	898315	1.00
Financial Institutions/ Banks	404617	0.45
Any Other (specify)	21000	0.02
Sub Total B1	41382143	46.21
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	10681997	11.93
Individual share capital in excess of INR 0.200 Million	1479094	1.65
NBFCs registered with RBI	9257	0.01
Any Other (specify)	7928053	8.85
SATPAL KHATTAR	1560032	1.74
Sub Total B3	20098401	22.44
B=B1+B2+B3	61480544	68.66

BUSINESS DETAILS

Line of Business :	Manufactures wide range of IP-led niche Pharmaceutical Products. (Registered activity)	
Products :	NIC Code	Product Description
	210	Pharmaceutical

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Brand Names :	<ul style="list-style-type: none"> • Rernerve • Solcer • Combiart
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS

As on 31.03.2018

Particulars	Unit	Actual Production
Oral Dosage	Tonne	2403.78
Active Pharmaceutical Ingredients	Tonne	7695.44

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • UNITAID • PEPFAR • CHAI 														
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
Reference :	Not Divulged														
Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	2507 (Approximately)														
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • RBL Bank • Yes Bank Limited • Deutsche Bank • HDFC Bank Limited 														
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Long-term Borrowings</td> <td></td> <td></td> </tr> </tbody> </table>	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	Long-term Borrowings										
Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)													
Long-term Borrowings															

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	Term loans from banks	3.620	3979.840
	Term loans from others	0.000	3675.050
	Finance lease obligation	20.830	39.640
	Short-term Borrowings		
	Loans repayable on demand from banks		
	- Working capital loans	4727.420	5489.890
	- Short-term loans	770.000	234.530
	Total	5521.870	13418.950

Auditors :	
Name :	BSR and Company LLP Chartered Accountants
Address :	Maruti Info - Tech Centre 11-12/1 Inner Ring Road, Koramangala, Bengaluru – 560071, Karnataka, India
FRN:	101248W/W-100022
MRN:	060573 [Mr. Sampad Guha Thakurta]
Internal Auditors	
Name :	Grant Thornton India LLP
Address :	WINGS, First Floor, 16/1, Cambridge Road, Halasuru, Bengaluru – 560008, Karnataka, India
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Aponia Laboratories Inc., USA • Generic Partners (R&D) Pte Limited, Singapore • Regional Bio Equivalence Centre S.C., Ethiopia (with effect from May 1, 2016) • Vivimed Life Sciences Private Limited (with effect from May 18, 2017) • Stelis Biopharma Private Limited (with effect from March 31, 2017)
Subsidiaries :	<ul style="list-style-type: none"> • Alliance Pharmacy Pty Limited, Australia • Altima Innovations Inc., United States of America • Amneal Pharma Australia Pty Limited • Amneal Pharmaceuticals Pty Limited • Apollo Life sciences Holding Proprietary Limited • Arrow Pharma (Private) Limited, Sri Lanka • Arrow Pharma Life Inc., Philippines • Arrow Pharma Pte Limited, Singapore • Arrow Pharma Pty Limited, Australia • Arrow Pharmaceuticals Pty Limited, Australia • Arrow Remedies Private Limited, India • Beltapharm S.p.A, Italy • Chemsynth Laboratories Private Limited, India

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	<ul style="list-style-type: none"> • Fagris Medica Private Limited, India • Generic Partners (Canada) Inc, Canada (effective August 1, 2016) • Generic Partners (International) Pte Limited, Singapore • Generic Partners (M) Sdn. Bhd, Malaysia (effective August 1, 2016) • Generic Partners (NZ) Limited. New Zealand (effective August 1, 2016) • Generic Partners (South Africa) (Pty) Limited, South Africa (effective August 1, 2016) • Generic Partners Holding Co Pty Limited, Australia (effective August 1, 2016) • Generic Partners Pty Limited, Australia (effective August 1, 2016) • Generic Partners UK Limited, UK (effective August 1, 2016) • Pharmacy Alliance Group Holding Pty Limited, Australia • Pharmacy Alliance Investments Pty Limited, Australia • Pharmacy Alliance Pty Limited, Australia • Shasun Pharma Solutions Inc, United States of America • Shasun USA Inc, United States of America • Smarterpharm Pty Limited, Australia (effective January 23, 2017) • Solara Active Pharma Sciences Limited, India (formerly SSL Pharma Sciences Limited) (effective February 23, 2017) • Stabilis Pharma Inc, United States of America • Stelis Biopharma (Malaysia) Sdn Bhd, Malaysia • Strides Africa Limited, BVI • Strides Arcolab (Australia) Pty Limited, Australia • Strides Arcolab International Limited, UK • Strides CIS Limited, Cyprus • Strides Consumer Private Limited, India • Strides Emerging Markets Private Limited, India • Strides Healthcare Private Limited, India • Strides Pharma (Cyprus) Limited, Cyprus • Strides Pharma Asia Pte Limited, Singapore • Strides Pharma Global (UK) Limited, UK (formerly, Strides Pharma (UK) Limited) NA • Strides Pharma Global Pte Limited, Singapore • Strides Pharma International Limited, Cyprus • Strides Pharma Limited, Cyprus • Strides Pharma (SA) Pty Limited, South Africa • Strides Pharma UK Limited, UK (formerly, Strides Shasun (UK) Limited) • Strides Specialties (Holdings) Limited, Mauritius • SVADS Holdings SA, Switzerland • Universal Corporation Limited, Kenya
<p>Joint Ventures :</p>	<ul style="list-style-type: none"> • Akorn Strides LLC, USA (50%) (liquidated effective August 4, 2017) • MyPak Solutions Australia Pty Limited, Australia (formerly, MyPak Solutions Pty Limited) (with effect from March 29, 2018) • Shasun NBI LLC, USA (50%) (liquidated effective October 25, 2017) • SPC Co. Limited, Sudan (51%) (upto March 31, 2017) • Strides Shasun Latina Sa De Cv, Mexico (80%) (with effect from August 23,

	<ul style="list-style-type: none"> 2016) Oraderm Pharmaceuticals Pty Limited, Australia (50%) (with effect from June 6, 2016)
Enterprises owned or significantly influenced by KMP and relative of KMP:	<ul style="list-style-type: none"> Atma Projects, India Chayadeep Properties Private Limited, India Devendra Estates LLP, India (upto May 18, 2017) Nutra Specialties Private Limited, India (upto May 18, 2017) SeQuent Scientific Limited, India SeQuent Research Limited, India Shasun Leasing and Finance Limited, India (upto May 18, 2017) Solara Active Pharma Sciences Limited, India (with effect from October 1, 2017) Sterling Pharma Solutions Limited, UK (formerly, Shasun Pharma Solutions Limited) - (with effect from September 30, 2016) Tenshi Kaizen Private Limited (formerly, Higher Pharmatech Private Limited), India Tenshi Life Sciences Private Limited (formerly, Strides Biologix Private Limited, India (51%) (with effect from March 31, 2017)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
176750000	Equity Shares	INR 10/- each	INR 1767.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
89500035	Equity Shares	INR 10/- each	INR 895.000 Million

RECONCILIATION OF NUMBER OF SHARES AND AMOUNT OUTSTANDING

Particulars	As at 31st March, 2018	
	No. of Shares	Amount
Balance at the beginning of the year	89423006	894.230
Changes in equity share capital during the year	0.000	0.000
Shares issued pursuant to the exercise of stock options	77029	0.770
Balance at the end year	89500035	895.000

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DETAIL OF THE RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHING TO EACH CLASS OF OUTSTANDING EQUITY SHARES OF INR 10/- EACH

The Company has only one class of equity shares, having a par value of `10/- each. The holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to approval by the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution to all other parties concerned. The distribution will be in proportion to number of equity shares held by the shareholders.

DETAILS OF EQUITY SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% OF EQUITY SHARES

Particulars	As at 31st March, 2018	
	No. of Shares	Percentage
Pronomz Ventures LLP	12665000	14.15%
SBI Magnum Multiplier Fund	6740140	7.53%

DETAILS OF EQUITY SHARES OF INR 10/- EACH RESERVED FOR ISSUANCE

Particulars	No. of Shares	
	31.03.2018	31.03.2017
Towards employee stock options under the various Strides stock option plans	3030692	3193097

BUY BACK OF SHARES, ISSUE OF BONUS SHARES AND SHARES ALLOTTED AS FULLY PAID UP PURSUANT TO CONTRACT(S) WITHOUT PAYMENT BEING RECEIVED IN CASH

There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the Balance sheet date.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	895.000	894.230	893.460
(b) Reserves & Surplus	30725.160	31431.040	30682.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	31620.160	32325.270	31576.260
(3) Non-Current Liabilities			
(a) long-term borrowings	24.450	7694.530	8614.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	33.330	225.190	298.280
(d) long-term provisions	133.210	225.840	101.440
Total Non-current Liabilities (3)	190.990	8145.560	9013.720
(4) Current Liabilities			
(a) Short term borrowings	6015.910	6474.420	5433.750
(b) Trade payables	3907.240	4705.640	4971.670
(c) Other current liabilities	817.600	2902.750	1956.850
(d) Short-term provisions	268.360	258.740	86.500
Total Current Liabilities (4)	11009.110	14341.550	12448.770
Liabilities directly associated with assets classified as held for sale	31.350	0.000	0.000
TOTAL	42851.630	54812.380	53038.750
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4325.080	8378.660	7044.740
(ii) Intangible Assets	654.520	2858.980	2791.050
(iii) Capital work-in-progress	868.910	996.250	1264.240
(iv) Intangible assets under development	569.650	581.220	536.640

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(b) Non-current Investments	15311.910	13892.540	13079.440
(c) Deferred tax assets (net)	535.090	193.380	248.250
(d) Long-term Loan and Advances	374.940	350.850	182.080
(e) Other Non-current assets	5216.110	1621.390	1436.090
Total Non-Current Assets	27856.210	28873.270	26582.530
(2) Current assets			
(a) Current investments	3114.790	12795.380	11390.990
(b) Inventories	2696.280	4095.300	3792.340
(c) Trade receivables	4493.650	5406.850	6923.990
(d) Cash and cash equivalents	797.890	949.190	943.440
(e) Short-term loans and advances	262.340	86.460	459.930
(f) Other current assets	3259.860	2605.930	2945.530
Total Current Assets	14624.810	25939.110	26456.220
Assets classified as held for sale	370.610	0.000	0.000
TOTAL	42851.630	54812.380	53038.750

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14696.060	21097.980	22216.290
	Other Income	1561.990	1761.370	1088.850
	TOTAL	16258.050	22859.350	23305.140
Less	EXPENSES			
	Cost of Materials Consumed	7591.500	8556.760	11889.250
	Purchases of Stock-in-Trade	398.880	1505.030	896.420
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(177.870)	(166.750)	35.160
	Employees benefits expense	2245.350	3973.140	2741.620
	Other expenses	2667.300	4411.560	3955.240
	Exceptional Items	293.810	784.580	267.980
	TOTAL	13018.970	19064.320	19785.670
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3239.080	3795.030	3519.470
Less	FINANCIAL EXPENSES	819.700	1147.410	1026.220
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION	2419.380	2647.620	2493.250

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	AND AMORTISATION			
Less/ Add	DEPRECIATION/ AMORTISATION	778.050	1266.300	1026.860
	PROFIT/ (LOSS) BEFORE TAX	1641.330	1381.320	1466.390
Less	TAX	76.850	153.640	147.060
	PROFIT/ (LOSS) AFTER TAX	1564.480	1227.680	1319.330
	Earnings / (Loss) Per Share (INR)	99.64	12.15	15.77

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	21.200	1911.330	1398.820
Cash generated from operations	832.760	4485.460	1324.400
Net cash flow from operating activity	655.920	4117.370	830.810

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.61	93.54	113.76
Account Receivables Turnover (Income / Sundry Debtors)	3.27	3.90	3.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	178.48	170.70	141.93
Inventory Turnover (Operating Income / Inventories)	1.20	0.93	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.30	0.30

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.44	0.42
Debt Equity Ratio (Total Liability / Networth)	0.19	0.50	0.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.44	0.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.40	0.37
Interest Coverage Ratio (PBIT / Financial Charges)	3.95	3.31	3.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.65	5.82	5.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.65	2.24	2.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.95	3.80	4.18

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.36	1.81	2.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.11	1.52	1.82
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.59	0.60
G-Score Ratio Debt	6.77	17.98	17.29

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.81	2.13

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

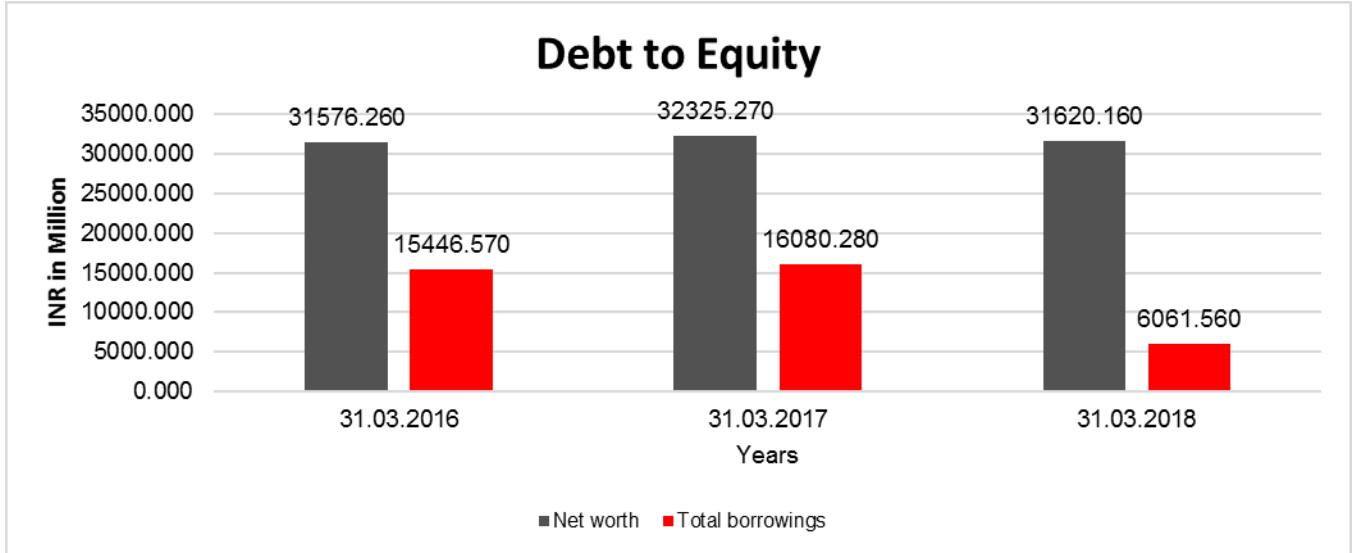
Face Value	INR 10/- each
Market Value	INR 496.50/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

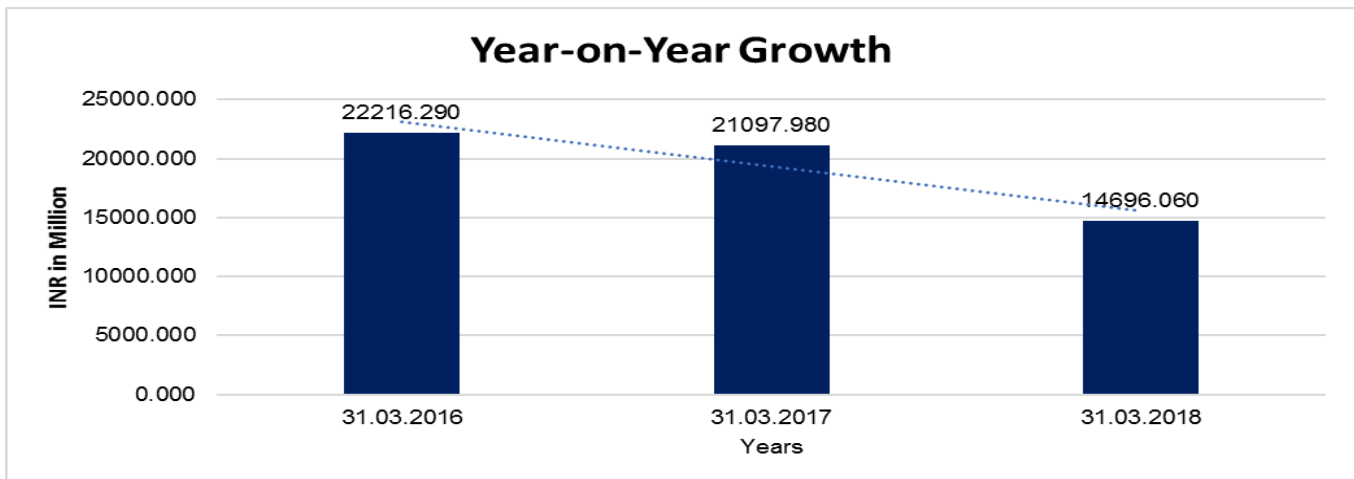
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	893.460	894.230	895.000
Reserves & Surplus	30682.800	31431.040	30725.160
Share Application money pending allotment	0.000	0.000	0.000
Net worth	31576.260	32325.270	31620.160
Long Term borrowings	8614.000	7694.530	24.450
Short Term borrowings	5433.750	6474.420	6015.910
Current Maturities of Long term debt	1398.820	1911.330	21.200
Total borrowings	15446.570	16080.280	6061.560
Debt/Equity ratio	0.489	0.497	0.192

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22216.290	21097.980	14696.060
		(5.034)	(30.344)



NET PROFIT MARGIN

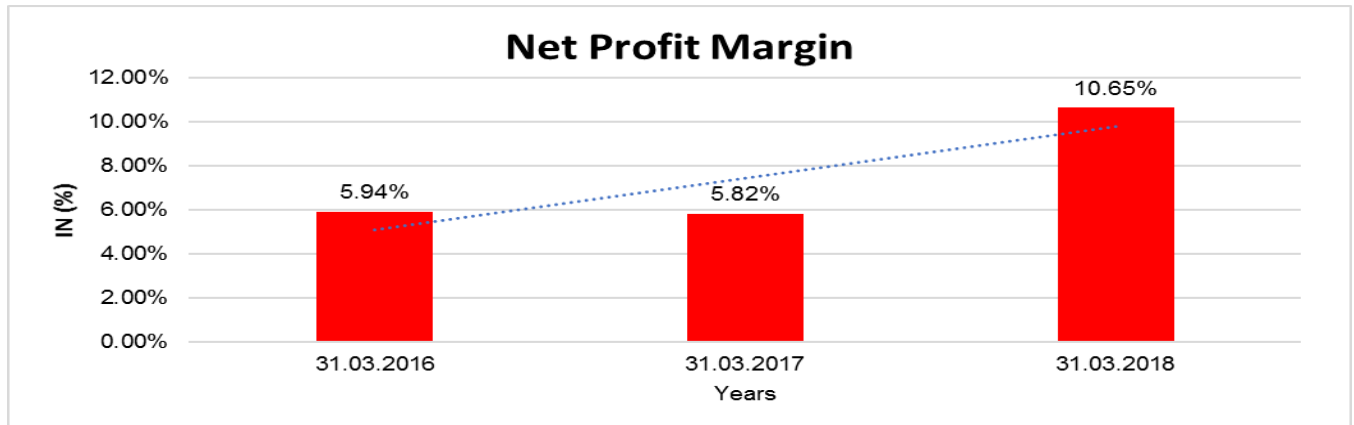
Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	22216.290	21097.980	14696.060
Profit	1319.330	1227.680	1564.480
	5.94%	5.82%	10.65%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	895.000	894.230
(b) Reserves & Surplus	23650.610	26594.000
(c) Non Controlling Interest	1546.480	1335.010
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	26092.090	28823.240
(3) Non-Current Liabilities		
(a) long-term borrowings	15513.230	16377.090
(b) Deferred tax liabilities (Net)	653.250	585.800
(c) Other long term liabilities	4020.320	3973.050
(d) long-term provisions	165.520	251.930
Total Non-current Liabilities (3)	20352.320	21187.870
(4) Current Liabilities		
(a) Short term borrowings	9443.940	13939.560
(b) Trade payables	7120.690	7740.940
(c) Other current liabilities	1826.920	8891.570
(d) Short-term provisions	570.130	466.620

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Total Current Liabilities (4)	18961.680	31038.690
Liabilities directly associated with assets classified as held for sale	31.350	0.000
TOTAL	65437.440	81049.800
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6648.060	9783.000
(ii) Intangible Assets	20702.090	19307.340
(iii) Capital work-in-progress	3220.090	2045.000
(iv) Intangible assets under development	2982.790	5756.790
(b) Non-current Investments	3500.790	3156.620
(c) Deferred tax assets (net)	1268.320	701.150
(d) Long-term Loan and Advances	624.610	575.410
(e) Other Non-current assets	1654.780	1806.290
Total Non-Current Assets	40601.530	43131.600
(2) Current assets		
(a) Current investments	3114.790	12795.380
(b) Inventories	5520.240	7328.000
(c) Trade receivables	8821.780	9959.130
(d) Cash and cash equivalents	3033.260	3294.760
(e) Short-term loans and advances	290.700	72.350
(f) Other current assets	3684.530	4468.580
Total Current Assets	24465.300	37918.200
Assets classified as held for sale	370.610	0.000
TOTAL	65437.440	81049.800

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PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	28393.780	27554.430
	Other Income	940.570	1610.790
	TOTAL	29334.350	29165.220
Less	EXPENSES		
	Cost of Materials Consumed	8474.990	8102.610
	Purchases of Stock-in-Trade	4391.500	6219.850
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	921.860	(1510.770)
	Employees benefits expense	4340.510	4191.580
	Other expenses	6299.470	5277.620
	Exceptional Items	435.780	364.280
	Share of profit or loss joint ventures and associates	167.990	(3.640)
	TOTAL	25032.100	22641.530
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4302.250	6523.690
Less	FINANCIAL EXPENSES	1962.430	1831.030
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2339.820	4692.660
Less/ Add	DEPRECIATION/ AMORTISATION	1540.350	1261.510
	PROFIT/ (LOSS) BEFORE TAX	799.470	3431.150
Less	TAX	97.330	634.050
	PROFIT/ (LOSS) AFTER TAX	702.140	2797.100
	Earnings / (Loss) Per Share (INR)	73.81	44.73

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company is a pharmaceutical company domiciled in India, with its registered office situated at 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400703 and corporate office in Bengaluru, India. The Company has been incorporated under the provisions of Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. Strides develops and manufactures a wide range of IP-led niche pharmaceutical products.

COMPANY'S PERFORMANCE

During the reporting period, the Company recorded an overall subdued performance. While their strategy continues to build momentum, their execution did not match expectation, especially in the second half of FY 2017-18. They faced significant number of challenges primarily in their US partnered venture and the institutional business. During the year under review, they also launched their consumer health division in a difficult market environment. In hindsight, they believe they could have strategised better for improved outcomes. Additionally, they continue to struggle with the gap between their secondary and primary sales in Africa.

Despite several headwinds, their Australia operations reported a successful year. A non-US non-Australia regulated market was a win considering the significant growth that they have achieved, albeit on a low base. They also exited the India brands business that allowed us to pay significant debt and completed several corporate actions on schedule in line with their articulated strategy. During FY 2017-18, the Company undertook several measures to develop itself as a diversified business-to customer (B2C) player.

The US continues to be their largest market, but ~65% of their US business is currently partnered. At present, they are working very hard to reduce their dependency on their partners. They recalibrated their strategy for the US market and in FY 2018-19, they will be working towards building the frontend business their selves. They are also pleased to report that over 50% of the revenues that were partnered have since been brought back to their own fold in terms of value. The US business still continues to be an exciting and profitable venture for a new player like us with their own frontend.

In Australia, their strategy is to bolster their leadership position. During the reporting period, their margins increased owing to operating leverage. They have also announced a transaction involving Apotex recently. They believe that their focus on markets outside the US and Australia have led to early success with some traction visible.

They have been fairly successful with their operations in the UK, parts of Europe and now South Africa. Their IP portfolio in Australia is very valuable but fungible across all other markets. Therefore, they are very focussed on leveraging it across Canada, Europe, the UK and South Africa with minimal regulatory costs. This will allow us to maximise their business in the segment and they are confident that in the next 2 to 3 years, it would emerge as a significant part of their revenue mix.

Their Africa business is shaping very well based on their robust secondary sales and they are tracking ~3x industry growth, which is great in the markets where IMS data is available. Besides, their Africa venture continues to have suboptimal base, offering us the headroom to grow; going forward, they will focus in this space. Their institutional business had its toughest year due to compressed opportunity in malaria treatment and the margins remained almost negligible vis-à-vis previous years. The long-term contracts for their ARV business suffered significantly due to increase in prices of APIs. However, the increased pricing of APIs is now a very common trend and they expect to recover soon in this segment. They have been very frugal in how they are approaching this business and it still forms a very important part of their under-recovery strategy for manufacturing operations.

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During the reporting period, their R&D operations remained effective as they filed 12 ANDAs against a target of 15-20 new product ANDA filings per year. Besides, they filed 5 additional ANDAs in April and May 2018. Their focus remains unwavering in receiving the approvals in 10 months and for that they intend to take a month or two extra to ensure their filing qualities are superior. They received fairly quick approvals for 14 new products during FY 2017-18 and three additional approvals in April and May 2018. They also secured approval for Ibuprofen Softgel capsule, which is an extremely important product, during this phase.

Going forward, they will stay focussed on building their fortunes in the US market with constant emphasise on niche products or products on which they have complete control. Furthermore, they are confident that their high compliance status across their manufacturing plants will play a key role in this endeavour. They have completely rewired the Company with Strides 2.0 that ensures a sharpened focus on productivity and outcomes.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Global economy

World economic growth in 2017 stood at 3.8%, the fastest since 2011. Notably, sustained trade and investment powered the global upturn. More rapid growth in the Eurozone, emerging Asia and the US propelled this acceleration in global output. On the back of supportive global tailwinds, growth is expected to rise to 3.9% in both 2018 and 2019. Concerns, however, remain owing to geopolitical constraints and a shift towards protectionism. Moreover, on the inflation front, while the escalation in commodity prices, especially crude oil, led to an increase in fuel prices and thereby headline-inflation in advanced economies, coreprice inflation continued to remain range bound. Economies in the Euro area are narrowing down excess capacity with the help of favourable monetary policies.

In addition, the cyclical upswing and effects of the expansionary fiscal policies adopted by the US are likely to run their course in the medium term. With easy financial conditions and low inflation that has required protracted monetary policy accommodation, a potential build-up of financial vulnerabilities may give way to rapid tightening of global financial conditions, adversely impacting confidence and growth. Other risks comprise a shift towards inwardlooking policies that jeopardise international trade and may lead to geopolitical tensions and strife.

In contrast, emerging market and developing economies (EMDEs), through enhanced capacity utilisation for labour and capital, present headroom for growth. According to the IMF, medium-term growth in EMDEs will be close to their 2018 and 2019 levels. This projection follows from the expected increase in India's growth that will offset China's gradual slowdown and emerging Europe's return to its lower-trend growth rate.

Indian economy

Despite short-term challenges, the Indian economy continued to be one of the fastest-growing major economies of the world. The year saw the Government introduce the unified tax regime – Goods and Services Tax (GST) – to create a single marketplace. While initially there were some transitory problems faced along the supply chain and compliance responsibilities, India Inc. welcomed the move towards greater transparency and formalisation in the economy. Consumer sentiments remained subdued for the first half of the year, while the second half witnessed a revival in economic activity.

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The economy grew by 7.7% in the fourth quarter, demonstrating resilience and depth, having endured the twin impacts of demonetisation and GST. The overall growth rate for the entire fiscal stood at 6.7%. During FY 2017-18, the international rating agency Moody's raised India's investment grade to Baa3, the first upgrade in 14 years; changing the outlook from stable to positive. India also entered the top 100 of the World Bank's 'Ease of Doing Business' index. The Economic Survey 2017-18 forecasts a growth rate of 7-7.5% for FY 2018-19, citing private investments and exports as the two engines of growth.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Loans repayable on demand from banks and others	518.490	750.000
Total	518.490	750.000

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G58163015	100129445	IDFC BANK LIMITED	27/09/2017	-	-	3100000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031 IN
2	G28560845	100064133	AXIS BANK LIMITED	16/11/2016	-	-	7850000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHMEDABAD Gu380006 IN
3	H10298628	100049778	IDBI TRUST EESHIP SERVICES LIMITED	26/08/2016	27/08/2018	-	3899000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI Ma4000011 IN
4	G83197228	100062848	AXIS TRUSTEE SERVICES LIMITED	19/07/2016	07/03/2018	-	16500000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma4000251 IN
5	C77022374	10615874	HDFC BANK LIMITED	03/12/2015	-	-	1896000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL

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6	Y10415 041	90292 114	D M/S.INT EGRAT ED FINANC E COMP. LTD.	30/05/1 992	-	-	21500000.0	WMUMBAIMH400013IN ;VAIRAMS'; 112; THYAGARAYA ROADT. NAGARMADRASGJ60001 7IN
7	G8251 7657	10600 163	HDFC BANK LIMITE D	07/08/2 015	-	15/03/2 018	14000000.0	HDFC Bank House, Senapati Bapat MargLower Parel (West)MumbaiMH400013I N
8	G8200 4326	10615 870	AXIS TRUST EE SERVIC ES LIMITE D	24/11/2 015	30/11/ 2017	08/03/2 018	3316000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA400025 IN
9	G7796 9350	10483 838	Axis Bank Limited	17/03/2 014	28/11/ 2017	17/02/2 018	3100000000.0	Axis House 2E, Wadia International Centre,Pandurang Budhkar Marg, WorliMumbaiMH400025IN
10	G7109 9493	10003 9141	Citi Bank N.A.	11/07/2 016	-	13/12/2 017	1020000000.0	UB City, 3rd Floor, Canberra Block24, Vittal MallyaBangaloreKA560001 IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

	Particulars	30.06.2018
1	Income from Operations	
	Revenue from Operations	3497.700
	b) Other Income	157.700
	Total Income from Operations (Net)	3655.400
2	Expenses	
a)	Cost of materials consumed	2366.200
b)	Purchases of stock-in-trade	90.200
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(321.000)
e)	Employee benefit expenses	523.500
f)	Finance Costs	114.700
g)	Depreciation and amortization expense	200.300
h)	Other expenses	561.800

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3	Total Expenses	3535.700
4	Profit before Tax and Exceptional Items	119.700
	Exceptional Items	(0.500)
5	Profit before Tax	119.200
6	Tax Expense	(13.700)
7	Net Profit for the period after tax	105.500
	Profit/(loss) from Discontinuing Operations	(0.100)
8	Net Profit for the period	105.400
9	Other Comprehensive Income	
	Items that will not be reclassified to statement of profit and loss	0.500
	Items that may be reclassified of to statement profit and loss	(227.500)
	Income tax related to items no above	79.400
10	Total Comprehensive Income	147.600
	Earnings / (Loss) Per Share (INR)	
	Basic (INR)	1.18
	Diluted (INR)	1.18

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. 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

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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.

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 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.

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9. 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.

10. 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.

11. 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.

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

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Corporate guarantees		
The Company has given corporate guarantees to financial institutions and other parties, including on behalf of its subsidiaries in the ordinary course of business	42009.050	52009.200
Claims against the Company not acknowledged as debt		
Disputed tax liabilities arising from assessment proceedings relating to earlier years from the income tax authorities. The outflow, if any, on account of disputed taxes is dependent on completion of assessments/ disposal of appeals and adjustments for payment made under protest.	1429.130	1368.180
Disputed excise, custom, service tax and sales tax liabilities arising from assessment proceedings relating to prior years. The outflow, if any, on account of disputed liabilities is dependent on completion of assessments/ disposal of appeals and adjustments for payment made under protest.	672.620	577.860

NOTES:

Other than the matters disclosed above, the Company is also involved in other disputes including patent and commercial matters that arise from time to time in the ordinary course of business. Management is of the view that the resolution of these disputes will not have any material adverse effect on the Company's financial position or results of operations.

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment

PRESS RELEASES

STRIDES PHARMA STOCK CLIMBS 3.5 PER CENT ON MERGER OF ARROW AND APOTEX SEPTEMBER 21, 2018

Strides Pharma's stock jumped 3.5 per cent during Friday's opening trade as the decision to merge Arrow and Apotex did not face opposition by the Australian Competition and Consumer Commission (ACCC).

The ACCC decided not to challenge the merger after establishing that the transaction would not substantially reduce competition in any market. However, the transaction rests on the conclusion of definitive agreements, approval of the BODs and the approval from the Australian Foreign Investment Review Board, the company reported in an exchange filing.

Strides Pharma Science Ltd. is engaged in the development and manufacturing of IP-led niche finished dosage formulations. It also ranks amongst the world's largest manufacturers of soft gelatin capsules.

Arrow Pharmaceuticals Pvt. Ltd. is the Australian operating business of Strides Pharma Science Limited. It markets over 180 generic pharmaceutical products and OTC drugs to pharmacies and hospitals.

Apotex Australia is a leading supplier of generic pharmaceuticals, OTC products and vitamins to the Australian pharmacy market. It operates in more than 45 countries and has a significant presence in the US, Mexico and India.

The merger of Arrow and Apotex will prove beneficial to the pharmacies in Australia as it will facilitate the supply of about half the market for generic prescription pharmaceuticals.

On Friday, the stock of Strides Pharma opened at INR 494.45 and hit a high of INR 510 per share. At 11:35 am, the stock was trading at INR 504.40, up 2.93 per cent.

ACC ANNOUNCES CLEARANCE OF THE MERGER OF ARROW PHARMACEUTICALS AND APOTEX AUSTRALIA & NZ BANGALORE, SEPTEMBER 20, 2018

The Australian Competition and Consumer Commission (ACCC) announced this morning that it has decided not to oppose the merger of generic pharmaceutical companies Arrow and Apotex, after finding the transaction would not substantially lessen competition in any market.

In May 2018, Strides Pharma Science Ltd and Apotex Inc announced their intention to merge Arrow Pharmaceuticals and Apotex Australia into a new company, 'one that will provide Australian customers with unparalleled service and support'.

Strides and Apotex today welcomed the ACC's decision to clear the merger of Arrow Pharmaceuticals and Apotex Australia.

The Transaction remains subject to the conclusion of definitive agreements, Board approval and the satisfaction of certain other conditions, including approval from the Australian Foreign Investment Review Board.

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ACCC's media release in this connection is attached

About Strides

Strides, is global pharmaceutical Company headquartered in Bangalore. The Company has two business verticals, viz., Regulated Markets and Emerging Markets. The Company has a global manufacturing footprint with 7 manufacturing facilities spread across three continents including 5 facilities for Regulated Markets 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.strides.com

ACCC WON'T OPPOSE ARROW AND APOTEX MERGER 20 SEPTEMBER, 2018

The ACCC has decided not to oppose the merger of generic pharmaceutical companies Arrow and Apotex.

Arrow and Apotex both import and distribute generic prescription and over-the-counter pharmaceuticals. Combined, they will supply around half the market for generic prescription pharmaceuticals to pharmacies in Australia. However, after market inquiries and analysis of documents and data, the ACCC considers that the transaction will not substantially lessen competition in any market.

"Any deal that combines two of the four largest competitors in a market will require close scrutiny. However, we found that a combined Arrow-Apotex would continue to face strong competition from Mylan and Sandoz, and to a lesser extent from short range suppliers like Generic Health and Pharmacor. These suppliers are backed by strong international parent companies," ACCC Chair Rod Sims said.

"The ability for pharmacies to pick and choose suppliers for individual generic pharmaceutical products also acts as a competitive constraint. A number of smaller generic players are active in the market in supplying pharmacies, and there is the potential for further competition via these smaller players building up a larger portfolio of generic products."

"We contacted many independent pharmacies, large banner groups and wholesalers. While some were concerned about the transaction, many were unconcerned or didn't engage with us at all," Mr Sims said.

Further information is available on the ACCC's public register [[Arrow Pharmaceuticals Pty Ltd - proposed merger with Apotex Pharmaceuticals Pty Ltd.](#)]

BACKGROUND

The ACCC commenced a review of the proposed acquisition on 3 July 2018.

Arrow imports and distributes generic prescription and over-the-counter (OTC) pharmaceuticals to hospitals and pharmacies. It is ultimately owned by an Indian company, Strides Shasun Limited (Strides). Arrow also supplies a small number of branded originator drugs under licence and branded OTC pharmaceuticals.

Arrow owns the Chemists Own generic brand and acquired Amneal Pharmaceuticals Pty Ltd in August 2017. Arrow also holds a 51 per cent share in Pharmacy Alliance, an independent pharmacy network membership of around 650 member pharmacies. Arrow also holds a 50 per cent share in Oraderm Pharmaceuticals Pty Ltd

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(Oraderm), a pharmaceutical company with a portfolio of two prescription medicines (Acitretin and Isotretinoin) which it supplies in Australia.

Strides has a majority share in Generic Partners, an international pharmaceutical company with operations in Australia which is primarily involved in sourcing and supplying molecules for distributors. Generic Partners is also involved in the research and development of generic pharmaceuticals.

Apotex imports and distributes generic prescription and OTC pharmaceuticals to hospitals and pharmacies. It also supplies branded originator drugs under licence, vaccine products, and vitamin and mineral products. Apotex is wholly owned by Apotex International Inc.

Media enquiries:

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Accg.gov.au/media

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRI
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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