Annexure 7A

Strides Shasun

Strides Shasun Limited
"Strides House",
Bilekahalli, Bannerghatta Road,
Bengaluru - 560076. Karnataka.

Tel : +91 80 6784 0000
info@stridesshasun.com
www.stridesshasun.com

The financial details and capital evolution of the ~~transferee/ resulting and~~ transferor/ ~~demerged~~ companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **STRIDES SHASUN LIMITED**

(Rs. in Crores)

	As per last Audited Financial Year	**1 year prior to the last Audited Financial Year**	**2 years prior to the last Audited Financial Year**
	2016-17 ***	**2015 - 16**	**2014 - 15**
Equity Paid up Capital	89.42	89.35	59.62
Reserves and surplus	3,143.11	3,046.06	1,414.81
Carry forward losses	-	-	-
Net Worth	3,232.53	3,135.41	1,474.42
Miscellaneous Expenditure	-	-	-
Secured Loans	1,608.03	1,565.00	405.16
Unsecured Loans	-	-	-
Fixed Assets	1,351.57	1,238.92	433.60
Income from Operations	2,109.80	2,203.49	929.42
Total Income	2,285.94	2,344.45	1,548.21
Total Expenditure	2,147.80	2,155.17	879.18
Profit before Tax	138.13	189.29	669.03
Profit after Tax	108.54	161.07	532..32
Cash profit*	235.17	175.91	581.57
EPS	12.14	19.50	89.36
Book value **	3,232.53	3,135.41	1,474.42

*Cash Profit nos. are PAT + Depreciation
**Book Value is considered equal to Net Worth
*** Figures for 2016-17 are as per IND AS

STRIDES SHASUN LIMITED

For Strides Shasun Limited

Manjula . R.

Manjula Ramamurthy
Company Secretary

Deloitte Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bengaluru - 560 025
India

Tel: +91 (080) 6627 6000
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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
STRIDES SHASUN LIMITED (FORMERLY KNOWN AS STRIDES ARCOLAB LIMITED)

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

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

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

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

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

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

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

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

CERTIFIED TRUE COPY

For Strides Shasun Limited
Manjula R
Company Secretary

STRIDES SHASUN LIMITED

Deloitte
Haskins & Sells

4. **Emphasis of Matter**

   We draw attention to Note 9 to the Statement regarding the notification of claims received from Mylan under the terms of the Share Purchase Agreements (SPAs) for sale of the investments in entities in the Specialties products business in an earlier year, which the Company had disputed. As further stated in the Note, the Company has provided a guarantee in favour of Mylan and certain amounts have been set aside in escrows under the terms of the SPAs. During the current year, a significant portion of the claims notified by Mylan has been settled. As explained in the Note, given the nature of the pending claims against the Company and considering the amount held in the escrow account, the Company believes that any further outflow of resources is not probable and has made the disclosures under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" in this regard. Our report is not qualified in respect of this matter.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which is recast to be comparable. The published year to date figures upto the third quarter of the current financial year was subjected to limited review by us.

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

Sathya P. Koushik
Partner
(Membership No. 206920)

BENGALURU, May 18, 2017

STRIDES SHASUN LIMITED

Strides Shasun

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

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

Rs. in Lakhs

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

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

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

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

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Rs in Lakhs

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

STRIDES SHASUN LIMITED

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Strides Shasun

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

Notes:

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

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

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

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

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

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

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

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

(a) Equity as at April 01, 2015

(b) Equity as at March 31, 2016

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

STRIDES SHASUN LIMITED

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

Equity reconciliation

Rs. In Lakhs

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

Total comprehensive income reconciliation

Rs. In Lakhs

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

STRIDES SHASUN LIMITED

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

4 **Sale of Investments:**

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

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

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

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

c) Discontinued Operations

Rs. In Lakhs

Sl. No.	Particulars	3 Months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current year ended 31.03.2017	Previous year ended 31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
I	Total Revenue	878	687	1,065	3,284	4,006
II	Total Expenses	887	704	1,223	3,596	4,179
III	**Profit/(loss) before exceptional items and tax (I - II)**	**(9)**	**(17)**	**(158)**	**(312)**	**(173)**
IV	Exceptional Items:	-	-	-	-	-
V	**Profit/(loss) before tax (III + IV)**	**(9)**	**(17)**	**(158)**	**(312)**	**(173)**
VI	Tax expense	-	-	-	-	-
VII	**Profit/(loss) after tax (V-VI)**	**(9)**	**(17)**	**(158)**	**(312)**	**(173)**
VIII	Gain/ (loss) on disposals as mentioned in 4(a) and (b) above	(1,111)	-	-	(1,111)	-
IX	**Gain/ (loss) from discontinued operations (VII+VIII)**	**(1,120)**	**(17)**	**(158)**	**(1,423)**	**(173)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For and on behalf of the Board

Sd/-
Arun Kumar
Executive Vice Chairman & Managing Director

Bengaluru, May 18, 2017

STRIDES SHASUN LIMITED

Deloitte Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bengaluru - 560 025
India

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

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

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

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

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

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

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

CERTIFIED TRUE COPY

STRIDES SHASUN LIMITED

For Strides Shasun Limited

Manjula R
Company Secretary

(a) includes the results of the following entities:

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

STRIDES SHASUN LIMITED

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

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

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

STRIDES SHASUN LIMITED

4. **Emphasis of Matter**

We draw attention to Note 10 to the Statement regarding the notification of claims received from Mylan under the terms of the Share Purchase Agreements (SPAs) for sale of the investments in entities in the Specialties products business in an earlier year, which the Company had disputed. As further stated in the Note, the Company has provided a guarantee in favour of Mylan and certain amounts have been set aside in the escrows under the terms of the SPAs. During the current year, a significant portion of the claims notified by Mylan has been settled. As explained in the Note, given the nature of the pending claims against the Company and considering the amount held in escrow account, the Company believes that any further outflow of resources is not probable and has made the disclosures under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" in this regard. Our report is not qualified in respect of this matter.

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

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

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

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

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

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

STRIDES SHASUN LIMITED

Deloitte
Haskins & Sells

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

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

7. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which is recast to be comparable. The published year to date figures upto the third quarter of the current financial year was subjected to limited review by us.

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

Sathya P. Koushik
Partner
(Membership No. 206920)

BENGALURU, May 18, 2017

STRIDES SHASUN LIMITED

Strides Shasun

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

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

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended 31.03.2017 (Refer note 17)	Preceding 3 months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current year ended 31.03.2017	Previous year ended 31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
	Continuining Operations					
I	Revenue from operations	88,841	93,353	92,432	348,342	286,219
II	Other Income	7,305	2,018	2,784	16,858	9,210
III	**Total Revenue (I + II)**	**96,146**	**95,371**	**95,216**	**365,200**	**295,429**
IV	**Expenses**					
	(a) Cost of material consumed	25,869	26,546	44,752	103,114	134,033
	(b) Purchases of stock-in-trade	13,468	20,030	11,888	65,900	27,205
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(902)	(6,079)	(8,173)	(15,394)	(11,009)
	(d) Employee benefits expense	15,241	15,193	10,470	58,812	35,770
	(e) Finance costs	5,919	5,383	6,170	22,693	16,817
	(f) Depreciation and amortisation expense	5,289	4,753	3,934	18,715	13,125
	(g) Other expenses	19,473	17,693	22,922	71,628	58,823
	Total Expenses (IV)	**84,357**	**83,519**	**91,963**	**325,468**	**274,764**
V	**Profit/(loss) before exceptional items and tax (III - IV)**	**11,789**	**11,852**	**3,253**	**39,732**	**20,665**
VI	**Exceptional Items:**					
	- Exchange Fluctuation (loss) / gain (Net) (Refer note 14)	2,897	(1,212)	2,704	1,105	555
	- Impairment of Goodwill	(794)	-	-	(794)	-
	- Write-off/provision for impairment of assets (net)	-	(6,032)	(653)	(6,301)	(653)
	- Interest income	-	124	-	124	-
	- Reversal of provision for impairment of fixed assets	-	-	40	-	40
	- Merger and restructuring costs	(699)	(648)	(874)	(2,343)	(2,212)
	- Recovery / (write off) of loans & advances given in earlier years (net)	(516)	-	4	(29)	135
	- Fair valuation of derivative instruments	(1,058)	(286)	(150)	(1,820)	(320)
	- Impact of aligning accounting policies on merger of Shasun (Refer note 2)	-	-	-	-	(1,682)
	Total Exceptional items (VI)	**(170)**	**(8,054)**	**1,071**	**(10,058)**	**(4,137)**
VII	**Profit/(loss) before tax (V + VI)**	**11,619**	**3,798**	**4,324**	**29,674**	**16,528**
VIII	Share of profit / (loss) of joint ventures and associates	69	(13)	(15)	36	(468)
IX	**Profit/(loss) before tax (VII + VIII)**	**11,688**	**3,785**	**4,309**	**29,710**	**16,060**
X	**Tax expense**					
	- Current tax	538	3,745	256	6,590	2,806
	- Deferred tax	1,208	(2,963)	1,702	(1,891)	1,440
	Total tax expense (X)	**1,746**	**782**	**1,958**	**4,699**	**4,246**
XI	**Profit/(loss) after tax from continuing operations (IX - X)**	**9,942**	**3,003**	**2,351**	**25,011**	**11,814**
XII	**Discontinued Operations**					
	- Profit/(loss) from discontinued operations before tax (Refer note 4)	3,364	16,642	(1,676)	20,004	(1,416)
	- Tax expense of discontinued operations	116	28	232	419	899
XIII	**Profit/(loss) after tax from discontinued operations**	**3,248**	**16,614**	**(1,908)**	**19,585**	**(2,315)**
XIV	**Profit/(loss) for the period (XI + XIII)**	**13,190**	**19,617**	**443**	**44,596**	**9,499**

STRIDES SHASUN LIMITED

Strides Shasun

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

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended 31.03.2017 (Refer note 17)	Preceding 3 months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current year ended 31.03.2017	Previous year ended 31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
XV	**Other comprehensive income**					
A	(i) Items that will not be recycled to profit or loss	(134)	(1,524)	(3,006)	(2,593)	(3,006)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(43)	-	15	498	15
B	(i) Items that may be recycled to profit or loss	6,318	(5,580)	6,215	(1,641)	5,071
	(ii) Income tax relating to items that may be reclassified to profit or loss	(801)	262	(292)	(693)	(172)
	Total other comprehensive income for the period (XV)	**5,340**	**(6,842)**	**2,932**	**(4,429)**	**1,908**
XVI	**Total comprehensive income for the period (XIV + XV)**	**18,530**	**12,775**	**3,375**	**40,167**	**11,407**
	Profit for the period attributable to:					
	- Owners of the Company	11,232	18,732	1,558	39,976	10,852
	- Non-controlling interests	1,958	885	(1,115)	4,620	(1,353)
		13,190	**19,617**	**443**	**44,596**	**9,499**
	Other comprehensive income for the period					
	- Owners of the Company	5,348	(6,842)	2,932	(4,421)	1,908
	- Non-controlling interests	(8)	-	-	(8)	-
		5,340	**(6,842)**	**2,932**	**(4,429)**	**1,908**
	Total comprehensive income for the period					
	- Owners of the Company	16,580	11,890	4,490	35,555	12,760
	- Non-controlling interests	1,950	885	(1,115)	4,612	(1,353)
		18,530	**12,775**	**3,375**	**40,167**	**11,407**
	Earnings per equity share (for continuing operations):					
	(1) Basic (in Rs.)	8.93	2.37	3.88	22.82	15.94
	(2) Diluted (in Rs.)	8.92	2.37	3.87	22.77	15.85
	Earnings per equity share (for discontinued operations):					
	(1) Basic (in Rs.)	3.63	18.59	(2.13)	21.91	(2.80)
	(2) Diluted (in Rs.)	3.63	18.56	(2.13)	21.87	(2.79)
	Earnings per equity share (for discontinued and continuing operations):					
	(1) Basic (in Rs.)	12.57	20.96	1.74	44.73	13.14
	(2) Diluted (in Rs.)	12.54	20.93	1.74	44.64	13.06
	See accompanying notes to the Financial Results					

STRIDES SHASUN LIMITED

Strides Shasun

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

STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2017

Rs in Lakhs

	Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
		AUDITED	AUDITED	AUDITED
A	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	108,633	94,066	35,812
	(b) Capital work-in-progress	20,450	29,419	11,232
	(c) Investment property	7,060	7,469	7,831
	(d) Goodwill	96,696	92,672	13,684
	(e) Other Intangible assets	86,021	79,584	12,894
	(f) Intangibles assets under development	57,532	53,614	2,546
	(g) Financial assets			
	(i) Investments	24,507	5,250	6,876
	(ii) Loans	3,659	1,910	-
	(iii) Other financial assets	2,246	2,425	851
	(h) Deferred tax assets (Net)	1,998	3,467	539
	(i) Other non-current assets	21,049	24,236	10,973
	Total non-current assets	**429,851**	**394,112**	**103,238**
II	**Current assets**			
	(a) Inventories	73,799	61,314	20,768
	(b) Financial assets			
	(i) Investments	127,954	121,375	59,952
	(ii) Trade receivables	99,705	103,297	36,712
	(iii) Cash and cash equivalents	32,233	30,457	13,912
	(iv) Bank balances other than (iii) above	715	702	827
	(v) Loans	860	1,281	2,714
	(vi) Other financials assets	4,265	1,804	1,022
	(c) Current tax assets (Net)	1,701	828	379
	(d) Other current assets	39,637	30,591	8,188
	Total current assets	**380,869**	**351,649**	**144,474**
	Total Assets	**810,720**	**745,761**	**247,712**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	8,942	8,935	5,962
	(b) Other equity	262,101	256,851	109,617
	Equity attributable to owners of the company	**271,043**	**265,786**	**115,579**
	Non- Controlling interests	16,399	5,021	1,392
	Total equity	**287,442**	**270,807**	**116,971**
II	**Liabilities**			
1	**Non-current liabilities**			
	(a) Financials liabilities			
	(i) Borrowings	175,467	264,705	25,299
	(ii) Other financial liabilities	43,016	15,462	2,080
	(b) Provisions	2,468	1,445	602
	(c) Deferred tax liabilities (Net)	7,563	4,728	1,115
	(d) Other non-current liabilities	3,069	1,420	1,422
	Total non-current liabilities	**231,583**	**287,760**	**30,518**
2	**Current liabilities**			
	(a) Financials liabilities			
	(i) Borrowings	129,984	70,048	20,303
	(ii) Trade payables	74,653	77,539	23,459
	(iii) Other financial liabilities	70,779	28,614	48,539
	(b) Other current liabilities	7,438	4,174	1,707
	(c) Provisions	1,834	1,493	1,297
	(d) Current tax liabilities	7,007	5,326	4,918
	Total current liabilities	**291,695**	**187,194**	**100,223**
	Total Equity and liabilities	**810,720**	**745,761**	**247,712**

STRIDES SHASUN LIMITED

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Strides Shasun

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

Notes:

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

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

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

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

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

3 **Transition to India Accounting Standards (Ind AS)**

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

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

(a) Equity as at 01 April 2015
(b) Equity as at 31 March 2016
(c) Total comprehensive income for the year ended 31 March 2016

Equity reconciliation **Rs. In Lakhs**

Particulars	March 31, 2016	April 01, 2015
Equity under previous GAAP as reported	**277,384**	**108,531**
IND AS adjustments:		
Reversal of propose dividend and dividend tax	4,322	1,788
Relating to Goodwill	2,860	-
Measurement of ESOPs' at fair value	-	-
Fair valuation of gross obligation on put options given to NCI	(15,033)	(1,315)
Fair value changes in Investments through OCI	(2,967)	-
Actuarial gains/ losses through OCI	14	-
Impact of measuring financial Instruments at fair value through profit or loss	(708)	2,500
Impact of measuring ESOP at fair value	-	-
Write off of acqusition related costs pertaining to business combinations	(4,395)	-
Impairment under Expected Credit Losses	(6,356)	(2,283)
Share of loss of investment in associates and joint ventures	(1,421)	-
Share of profit allocated to NCI	87	-
Impact of classification of subsidiary to Joint venture	382	-
Reversal of amortisation of intangible assets on account of change in estimated useful life and impact of purchase price allication on account of business combinations	530	-
Other IND AS adjustments	(386)	188
Tax impact on above adjustments	2,539	208
Equity as per IND AS	**256,852**	**109,617**

STRIDES SHASUN LIMITED

Total comprehensive income reconciliation

Rs. In Lakhs

Particulars	QTD March 31, 2016			YTD March 31, 2016		
	Statement of Profit and loss	Other comprehensive income	Total	Statement of Profit and loss	Other comprehensive income	Total
Profit under previous GAAP as reported (after share of non-controlling interest)	**9,624**	**-**	**9,624**	**20,894**	**-**	**20,894**
IND AS adjustments:						
Measurement of financial Instruments at fair value through profit or loss	164	-	164	(3,208)	-	(3,208)
Measurement of ESOPs' at fair value	(90)	-	(90)	(331)	-	(331)
Impairment under Expected Credit Losses	(3,578)	-	(3,578)	(4,073)	-	(4,073)
Reversal of amortisation of intangible assets on account of change in estimated useful life and impact of purchase price allication on account of business combinations	242	-	242	530	-	530
Fair valuation of gross obligation on put options given to NCI	(150)	-	(150)	(320)	-	(320)
Write off of acqusition related costs pertaining to business combinations	(4,395)	-	(4,395)	(4,395)	-	(4,395)
Other IND AS adjustments	(53)	-	(53)	87	-	87
Share of loss of Investment in associates and joint ventures	(131)	-	(131)	(468)	-	(468)
Share of profit allocated to NCI	(84)	-	(84)	87	-	87
Fair valuation of eqiuty instruments through OCI	-	(2,967)	(2,967)	-	(2,967)	(2,967)
Movement in foreign exchange translation reserve	-	5,367	5,367	-	4,572	4,572
Actuarial gains/ losses through OCI (net of taxes)	39	(39)	-	39	(39)	-
Unrealised gain/ (loss) on cash flow hedges through OCI (net of taxes)	-	848	848	-	499	499
Tax impact on above adjustments	(30)	(277)	(307)	2,010	(157)	1,853
Profit as per IND AS (after share of non-controlling interest)	**1,558**	**2,932**	**4,490**	**10,852**	**1,908**	**12,760**

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

(a) The Board of Directors of the Company and the Members of Company in their meeting held on May 16, 2016 and June 28, 2016, subject to the approval of applicable laws, consents, permission and sanctions as may be necessary, approved the divestment of investment in Shasun Pharma Solutions Limited (SPSL), UK, a wholly owned step-down subsidiary of the Company. SPSL was in the business of Contract Research and Manufacturing. The resulting gain on disposal of these investments amounting to Rs. 1,116 Lakhs and the results of the business of Contract Research and Manufacturing are included in the details of the discontinued operations for the respective periods as set out in Note 4(d) below.

(b) During the current quarter, the Company sold its investments in Strides Biologix Private Limited, India, an erstwhile subsidiary and the related business. The resulting gain on such disposal amounting to Rs. 387 Lakhs and the results of this business are included in the details of the discontinued operations for the respective periods as set out in Note 4(d) below.

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

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

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FOR THE YEAR ENDED MARCH 31, 2017

The loss on disposal of the Pharma Generics Manufacturing business amounting to Rs. 9,761 Lakhs and the results of this business for the period are included in the details of the discontinued operations for the respective periods as set out in Note 4(d) below.

(d) Discontinued operations

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended 31.03.2017 (Refer note 17)	Preceding 3 months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current year ended 31.03.2017	Previous year ended 31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Total Revenue	3,553	2,387	12,838	26,148	48,172
II	Total Expenses	3,694	2,479	13,360	27,991	49,696
III	**Profit/(loss) before exceptional items and tax (I - II)**	**(141)**	**(92)**	**(522)**	**(1,843)**	**(1,524)**
IV	Exceptional items	(3,395)	3,601	919	6	919
V	**Profit/(loss) before tax (III + IV)**	**3,254**	**(3,693)**	**(1,441)**	**(1,849)**	**(2,443)**
VI	Tax expense	(722)	28	232	(419)	629
VII	**Profit/(loss) after tax (V-VI)**	**3,976**	**(3,721)**	**(1,673)**	**(1,430)**	**(3,072)**
VIII	Gain / (loss) on disposals (net)	(728)	20,335	(235)	21,015	757
IX	**Profit/(loss) from discontinued operations**	**3,248**	**16,614**	**(1,908)**	**19,585**	**(2,315)**

5 Pursuant to the approvals of the board of directors of the Company and that of the shareholders, with regard to the Company's intent of capping its investments in Stelis Biopharma Private Limited ("Stelis", a company which is into development of Biosimilars) and its intention of reducing its stake to a significant minority, the Company entered into an amended shareholders agreement under which it has ceded control over Stelis but continues to exercise significant influence. In accordance with the provisions of Ind AS 110 'Consolidated Financial Statements', the resulting gain of Rs.11,078 Lakhs, being the excess of fair value of consideration over the carrying value of net assets in Stelis on loss of control over Stelis, has been accounted under discontinued operations and is included in the details provided in Note 4(d) above.

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

(a) Strides Specialties (Holdings) Limited, Mauritius, transferred from Strides Pharma Global Pte Limited , Singapore, to Strides Pharma Asia Pte Limited, Singapore.

(b) Stelis Biopharma (Malaysia) SDN BHD, Malaysia, transferred from Stelis Biopharma Private Limited, India to Strides Pharma Asia Pte Limited, Singapore.

(c) Strides Pharma Solutions Inc., USA, and Stabilis Pharma Inc., USA, transferred from SVADS Holdings SA, Switzerland to Strides Arcolab International Limited, UK.

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

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

9 In the current quarter:

(a) Pharmacy Alliance Pty Limited, Australia, a subsidiary of the Company acquired Smarterpharm Pty Limited, Australia.

(b) Strides Shasun Latina Sa de CV, a joint venture between Strides Pharma Global Pte Limited, Singapore a subsidiary of the Company and Mike Padavaiskas, Mexico was set up.

(c) Oraderm Pharmaceuticals Pty Limited, a Joint venture arrangement between Arrow Pharmaceutical Pty Limited, Australia, and Douglas Pharmaceuticals, Australia Pty Limited was set up.

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

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

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

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

11 The Company has entered into definitive agreement with Perrigo Group for acquisition of Perrigo API India Private Limited. As at 31 March 2017, pending completion of certain conditions precedent and other customary closing condition, this acquisition has not been completed. On April 06, 2017, the Company has completed the acquisition of Perrigo API India Private Limited.

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

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

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

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15 The Group's operations have been classified into two business segments viz., "Pharmaceutical business" and "Biotech business". As stated in Note 5, with effective from 31 March 2017, the Strides Group has ceded control in Stelis and has accordingly accounted the entity under the Equity method as on March 31, 2017. The details of Segment revenue and result relating to the Biotech business from April 1, 2016 until March 30, 2017 is given below. The details with regard to the respective segments are as follows:

Rs. in Lakhs

	Particulars	3 Months ended 31.03.2017 (Refer note 17)	Preceding 3 months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current year ended 31.03.2017	Previous year ended 31.03.2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	**Segment Revenue**					
	a) Pharmaceutical business	91,187	93,393	101,851	367,484	321,415
	b) Biotech business	-	-	-	-	-
	Revenue from operations	**91,187**	**93,393**	**101,851**	**367,484**	**321,415**
2	**Segment results Profit/(Loss) allocable**					
	a) Pharmaceutical business	21,043	17,088	9,518	60,272	36,437
	b) Biotech business	388	(1,442)	(1,647)	(1,370)	(3,311)
	Total	**21,431**	**15,646**	**7,871**	**58,902**	**33,126**
	Add / (Less): Unallocable income/(expenses):					
	Other Income	1,333	1,813	(15)	8,154	2,673
	Finance cost	(5,599)	(5,698)	(6,522)	(23,511)	(18,054)
	Items considered under exceptional items:	-	-	-		
	- Exchange (loss) / gain on long-term foreign currency loans, intra-group loans	(425)	(1,697)	2,704	(2,501)	555
	- Merger and restructuring costs	(699)	(648)	(874)	(2,343)	(2,212)
	- Net gain / (loss) on discontinued businesses	-	11,310	(235)	12,449	1,027
	- Recovery / (write off) of loans & advances given in earlier years	-	-	(131)	348	-
	- Impact of aligning accounting policies on merger of Shasun (Refer note 2)	-	-	-	-	(1,682)
	- Fair valuation of derivative instruments	(1,058)	(286)	(150)	(1,820)	(320)
	Profit before tax from continuing and discontinued operations	**14,983**	**20,440**	**2,648**	**49,678**	**15,113**
	Tax expense	1,862	810	2,190	5,118	5,145
	Profit before allocation to minority interest	**13,121**	**19,630**	**458**	**44,560**	**9,968**
	Share of profit / (loss) from associates and Joint ventures	69	(13)	(14)	36	(468)
	Net Profit after taxes and share of loss of associates and joint ventures but before minority interest	**13,190**	**19,617**	**443**	**44,596**	**9,499**
	Share of profit / (loss) attributable to Minority interest (net)	1,958	885	(1,115)	4,620	(1,353)
	Profit for the period	**11,232**	**18,732**	**1,558**	**39,976**	**10,852**

Rs. in Lakhs

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

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FOR THE YEAR ENDED MARCH 31, 2017

16 Information on Standalone Results : -

Rs. in Lakhs

Particulars	3 Months ended 31.03.2017 (Refer note 17)	Preceding 3 months ended 31.12.2016	Corresponding 3 Months ended 31.03.2016 in the previous year	Current year ended 31.03.2017	Previous year ended 31.03.2016
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total Revenue	58,013	61,000	72,907	228,594	233,051
Profit before Tax from continuing operations	9,205	(1,990)	4,736	13,813	14,664
Profit after Tax from continuing operations	8,635	(2,434)	5,479	12,277	13,193

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

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

For and on behalf of the Board

Sd/-
Arun Kumar
Executive Vice Chairman & Managing Director

Bengaluru, May 18, 2017

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Annexure 1C

Sequent
Proven Ability In Life Sciences

ANNEXURE I

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:
Name of the Company: Sequent Scientific Limited

(Rs. in Crores)

Sr. No.	Particulars	As per Last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year	Remarks If Any
		2016-2017	2015-2016	2014-2015	
1	Equity Paid up Capital	48.75	47.65	30.49	
2	Reserves and surplus	1,208.58	1,158.24	126.44	Including Money received against share warrants
3	Carry forward losses				
4	Net Worth	1,257.33	1,205.88	156.92	(1+2)
5	Miscellaneous Expenditure				
6	Secured Loans	87.19	48.67	148.37	Sum of Long Term Loan, Short Term Loan & Current Maturity of Long Term Loan
7	Unsecured Loans	-	0.08	192.45	Sum of Long Term Loan, Short Term Loan & Current Maturity of Long Term Loan
8	Fixed Assets	220.11	195.86	209.81	
9	Income from Operations	392.21	408.67	402.74	Only Continue Opertation figures are considered
10	Total Income	412.31	424.22	406.29	Only Continue Opertation figures are considered
11	Total Expenditure	412.32	413.77	440.92	Only Continue Opertation figures are considered
12	Profit before Tax	(0.01)^	10.46	(34.63)	Only Continue Opertation figures are considered
13	Profit after Tax	(0.01)^	10.39	(36.33)	Only Continue Opertation figures are considered
14	Profit from Discontinued Operation			77.63	
15	Cash Profit	25.19 ^	31.95 ^	94.13	Continue & Discontinue Opertation figure are considered
16	EPS	(0.00)	0.50	2.89	Face Value - Rs. 2 Per Share
17	Book Value	51.59	50.62	10.30	(Sum of 1 & 2) / No. of Shares

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.
Please note that for existing Listed Company, provide the last Annual Report and the audited / unaudited financials of the latest quarter (were it is due) accompanied mandatorily by the Limited Review Report of the auditor.

* **The figure for the F.Y. 2016-17 and F.Y. 2015-16 are as per Ind AS compliant. Rest all figures are as per Indian GAAP.**

^ All figures are before Other Comprehensive Income (OCI) (After Tax).

For Sequent Scientific Limited

Company Secretary

STRIDES SHASUN LIMITED

SeQuent Scientific Limited
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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

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

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

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

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

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

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

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

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

SEQUENT SCIENTIFIC LIMITED

STRIDES SHASUN LIMITED

Deloitte
Haskins & Sells

4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Sathya P. Koushik
Partner
(Membership No.206920)

MUMBAI, May 23, 2017
SPK/JKS/2017

SEQUENT SCIENTIFIC LIMITED

STRIDES SHASUN LIMITED

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Proven Ability in Life Sciences
SEQUENT SCIENTIFIC LIMITED

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. In Lakhs)

	Particulars	3 months ended 31 March 2017 (Refer note 4)	Preceding 3 months ended 31 December 2016	Corresponding 3 months ended in the previous year 31 March 2016 (Refer note 4)	Current year ended 31 March 2017	Previous year ended 31 March 2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I	Revenue from operations	10,240.30	10,503.46	9,572.99	39,221.30	40,867.09
II	Other income	720.60	390.90	425.32	2,009.40	1,555.30
III	**Total income (I+II)**	**10,960.90**	**10,894.36**	**9,998.31**	**41,230.70**	**42,422.39**
IV	**Expenses**					
	(a) Cost of materials consumed	5,129.55	4,390.24	3,679.40	19,536.50	15,293.10
	(b) Purchases of stock-in-trade	1,341.01	1,506.29	612.20	3,161.80	5,414.70
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(674.94)	235.86	420.70	(912.30)	1,172.40
	(d) Excise duty on sale of goods	391.01	351.22	471.07	1,381.80	1,408.17
	(e) Employee benefits expense	781.14	1,155.12	977.66	4,223.20	3,884.00
	(f) Finance costs	224.20	219.37	385.50	836.00	1,644.20
	(g) Depreciation and amortisation expense	707.32	630.17	808.55	2,516.80	2,417.97
	(h) Other expenses	2,738.72	2,473.94	2,667.95	10,488.10	10,142.22
	Total expenses (IV)	**10,638.01**	**10,962.21**	**10,023.03**	**41,231.90**	**41,376.76**
V	**Profit/(Loss) before tax (III-IV)**	**322.89**	**(67.85)**	**(24.72)**	**(1.20)**	**1,045.63**
VI	**Tax expense:**					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	6.92	-	6.92
	Total tax expense (VI)	-	-	**6.92**	-	**6.92**
VII	**Profit/(Loss) for the period (V-VI)**	**322.89**	**(67.85)**	**(31.64)**	**(1.20)**	**1,038.71**
VIII	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurements on defined benefits plans	(45.13)	17.38	67.40	7.00	69.50
	(b) Fair value gain / (loss) from investment in equity instruments	1,204.68	1,865.21	(6,653.43)	339.10	15,208.70
	Total Other comprehensive income for the year, net of taxes	**1,159.55**	**1,882.59**	**(6,586.03)**	**346.10**	**15,278.20**
IX	**Total Comprehensive Income for the period (VII+VIII)**	**1,482.44**	**1,814.74**	**(6,617.67)**	**344.90**	**16,316.91**
	Earnings per equity share: (Face value of Rs. 2 each)					
	(1) Basic (in Rs.)	0.13	(0.03)	(0.01)	(0.00)	0.50
	(2) Diluted (in Rs.)	0.13	(0.03)	(0.01)	(0.00)	0.49
	See accompanying notes to financial results					

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

SEQUENT SCIENTIFIC LIMITED

STRIDES SUN LIMITED

Sequent
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SEQUENT SCIENTIFIC LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(Rs. in Lakhs)

	Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
		AUDITED	AUDITED	AUDITED
A	ASSETS			
1.	Non-current assets			
	(a) Property, plant and equipment	17,401.70	15,893.10	17,278.22
	(b) Capital work-in-progress	112.67	1,814.23	638.90
	(c) Investment property	618.51	628.69	639.31
	(d) Other intangible assets	765.10	1,067.10	1,264.42
	(e) Intangible assets under development	3,113.50	162.70	265.60
	(f) Financial assets			
	(i) Investments			
	(a) Investments in subsidiaries	46,465.10	46,800.45	12,507.63
	(b) Other investments	36,389.10	36,057.88	14,987.77
	(ii) Other financial assets	202.60	271.68	269.58
	(g) Deferred tax assets	457.50	457.48	464.39
	(h) Other non-current assets	2,673.00	1,522.60	1,454.25
	Total non-current assets	108,198.78	104,696.11	49,768.07
2.	Current assets			
	(a) Inventories	6,253.40	5,619.00	6,688.40
	(b) Financial assets			
	(i) Investments	6,227.80	6,228.89	17.24
	(ii) Trade receivables	11,303.00	7,374.40	10,040.90
	(iii) Cash and cash equivalents	118.60	110.08	2,061.37
	(iv) Bank balances other than (iii) above	187.10	369.61	677.81
	(v) Loans	6,289.00	6,233.60	81.80
	(vi) Other financial assets	517.90	197.30	195.41
	(c) Other current assets	3,253.10	2,574.30	3,159.60
		36,149.90	28,707.18	22,922.53
	Asset classified as held for sale	685.00	1,439.74	1,500.00
	Total current assets	36,834.90	30,146.92	24,422.53
	Total assets	145,033.68	134,843.03	74,180.60
B	EQUITY AND LIABILITIES			
I	Equity			
	(a) Equity share capital	4,874.70	4,764.72	3,048.52
	(b) Other equity	120,858.36	115,823.69	21,638.96
	Total equity	125,733.06	120,588.41	24,687.48
II	Liabilities			
1.	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	1,397.60	2,381.89	5,488.09
	(b) Provisions	1,032.30	883.63	896.98
	Total non-current liabilities	2,429.90	3,265.52	6,385.07
2.	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	6,322.40	1,504.14	27,028.00
	(ii) Trade payables	6,995.77	7,364.42	6,981.08
	(iii) Other financial liabilities	3,130.70	1,851.14	8,549.29
	(b) Other current liabilities	398.05	233.70	297.86
	(c) Provisions	23.80	35.70	50.82
	Total current liabilities	16,870.72	10,989.10	42,908.05
	Total liabilities	19,300.62	14,254.62	49,293.12
	Total equity and liabilities	145,033.68	134,843.03	74,180.60
	See accompanying notes to financial results			

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

SEQUENT SCIENTIFIC LIMITED

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Notes

1. The above results were reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 29 May 2017.

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

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from India GAAP to Ind AS in accordance with Ind AS 101:
(a) Equity as at 01 April 2015
(b) Equity as at 31 March 2016
(c) Total comprehensive income for the quarter and year ended 31 March 2016

Equity reconciliation

(Rs. in Lakhs)

Particulars	31-Mar-16	01-Apr-15
Equity under previous GAAP as reported	95,704.60	15,692.40
Measurement of investments in equity instruments at fair value	24,402.21	9,183.51
Measurement of investments in mutual funds at fair value	365.52	-
Share options granted to employees of subsidiary companies	85.72	-
Measurement of financial guarantees extended to subsidiary companies	32.10	-
Measurement of derivative contracts at fair value	(2.66)	-
ESOP Trust consolidation	0.92	1.57
Balance as per Ind AS	120,686.41	24,887.48

Reconciliation of Total Comprehensive Income

(Rs. in Lakhs)

Particulars	Quarter ended 31-Mar-2016	Year ended 31-Mar-2016
Net profit / (loss) as per previous GAAP	(166.67)	708.23
Fair valuation of mutual funds	126.34	365.52
Fair valuation of derivatives contracts	(9.67)	(2.66)
Impact of measuring ESOP at fair value	(32.06)	(80.70)
ESOP granted to employees of subsidiary company	85.72	85.72
Guarantee extended to Subsidiary	32.10	32.10
Fair value of equity investment through OCI	(6,653.43)	15,208.70
Balance as per Ind AS	(6,617.67)	16,316.91

3. The shareholders of Sequent Global Holdings Limited ('SGHL'), a wholly owned subsidiary of the Company, have approved winding up of SGHL, vide a resolution dated 04 November 2016. In-principle approval for winding up of SGHL is obtained from the concerned authority vide order dated 06 April 2017.

4. The above results includes the results for the quarter ended 31 March 2017 and 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the recast published year to date figures up to the third quarter of the current and previous financial year.

5. The Company has only one reportable segment viz. Pharmaceuticals. Accordingly, no separate disclosure of segment information has been made.

6. Pursuant to the approval of Board of Directors of the Company and shareholders received vide postal ballot dated 24 March 2017 for divestment of woman healthcare business, the Company has entered into a definitive agreement with Tenshi Life Sciences Private Limited and accordingly as on 31 March 2017, the investment in Naari Pharma Private Limited is disclosed as held for sale.

7. The Board of Directors of the Company at their meeting held on 03 February 2017 have given in principle approval for de-merger of Human API business, subject to the approval from the shareholders, applicable laws, consents, permissions and sanctions as may be neccessary. The Company's Human API business is proposed to be de-merged into a new listed entity. The above decision is in line with the Company's focus on value creation in Animal Healthcare.

8. The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

For Sequent Scientific Limited

Manish Gupta
Managing Director

Place : Thane
Date: 23 May 2017

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

SEQUENT SCIENTIFIC LIMITED

SEQUENT SCIENTIFIC LIMITED

STRIDES SHASUN LIMITED

Deloitte Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bengaluru - 560 025
India

Tel: +91 (080) 6627 6000
Fax: +91 (080) 6627 6013

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SEQUENT SCIENTIFIC LIMITED

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

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

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

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

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

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 4 below, the Statement:

   a. includes the results of the following entities:

      i) Alivira Animal Health Australia Pty Ltd;
      ii) Alivira Animal Health Limited, Ireland;
      iii) Alivira Animal Health Limited, India;

SEQUENT SCIENTIFIC LIMITED

STRIDES SHASUN LIMITED

iv) Alivira Saude Animal Brasil Participacoes Ltda;
v) Alivira UA Limited;
vi) Comercial Vila Veterinaria de Lleida SL;
vii) Elysian Life Sciences Private Limited;
viii) Fendigo BV;
ix) Fendigo SA;
x) Interchange Veterinária Indústria E Comércio Ltda;
xi) Laboratorios Karizoo, S.A;
xii) Laboratorios Karizoo, S.A. De C.V. (Mexico);
xiii) N-Vet AB;
xiv) Naari Pharma Private Limited;
xv) Phytotherapic Solutions S.L;
xvi) Provet Veteriner Urunleri Sanayi ve Ticaret A.S;
xvii) SeQuent Antibiotics Private Limited;
xviii) SeQuent Global Holdings Limited;
xix) SeQuent European Holdings Limited;
xx) SeQuent Penems Private Limited;
xxi) SeQuent Pharmaceuticals Private Limited;
xxii) SeQuent Research Limited;
xxiii) Sequent Scientific Pte. Ltd;
xxiv) Topkim-Topkapi Ilac Premiks San. ve Tic. A.S;
xxv) Vila Viña Participacions S.L;

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

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

4. In respect of continuing operations, we did not audit the financial statements of thirteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.70,997.7 lakhs as at March 31, 2017, total revenues of Rs.39,256.2 lakhs, total net profit after tax of Rs.1,353.6 lakhs and total comprehensive income of Rs.1,353.6 lakhs for the year ended on that date, as considered in the consolidated financial results.

In respect of discontinuing operations, we did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total revenues of Rs.6,858.4 lakhs, total net loss after tax of Rs.2,006.3 lakhs and total comprehensive loss of Rs. 2,034.6 lakhs for the year ended on that date, as considered in the consolidated financial results.

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

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

SEQUENT SCIENTIFIC LIMITED

STRIDES SHASUN LIMITED

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5. In respect of continuing operations, the consolidated financial results includes the unaudited financial information of nine subsidiaries, whose financial statement reflect total assets of Rs.3,247.6 lakhs as at March 31, 2017, total revenue of Rs.1,406.7 lakhs, total net loss after tax of Rs.70.5 lakhs and total comprehensive loss of Rs.70.5 lakhs for the year ended on that date, as considered in the consolidated financial results.

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

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

6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which is recast to be comparable. The published year to date figures upto the third quarter of the current financial year were subject to review by us.

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

Sathya P. Koushik
Partner
(Membership No.206920)

MUMBAI, May 23, 2017
SPK/JKS/2017

SEQUENT SCIENTIFIC LIMITED

STRIDES SHASUN LIMITED

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SEQUENT SCIENTIFIC LIMITED

(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Sl. No	Particulars	3 months ended 31-Mar-2017 (Refer note 7)	Preceding 3 months ended 31-Dec-2016	Corresponding 3 months ended in the previous year 31-Mar-2016 (Refer note 7)	Current year ended 31-Mar-2017	Previous year ended 31-Mar-2016
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Revenue from operations	25,441.06	26,245.62	15,695.76	91,608.10	62,141.00
2	Other income	8.03	550.30	195.30	1,107.50	1,329.30
3	Total Revenue (1+2)	25,449.08	26,795.92	15,891.06	92,815.60	63,470.30
4	Expenses					
	a.Cost of materials consumed	12,063.87	9,503.81	4,726.00	39,014.10	19,959.70
	b.Purchase of stock-in-trade	2,319.60	1,762.30	2,171.80	7,244.60	9,347.10
	c.Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,288.31)	1,931.24	139.00	(1,886.30)	676.40
	d.Excise duty on sale of goods	446.20	391.46	583.30	1,543.70	1,620.40
	e.Employee benefits expenses	3,338.64	3,639.65	2,500.54	13,055.40	8,667.00
	f.Finance cost	940.87	1,001.66	1,023.80	3,627.70	3,814.50
	g.Depreciation and amortisation expenses	1,688.74	1,784.75	1,617.46	6,229.50	4,572.20
	h.Other expenses	6,676.97	7,167.08	4,743.89	23,723.10	16,452.73
	Total expenses	24,263.98	27,002.14	17,504.89	92,661.80	65,010.03
5	Profit/(Loss) from continuing operation before tax and exceptional item (3-4)	1,185.10	(206.32)	(1,613.83)	63.80	(1,539.73)
6	Exceptional items- Expense/(Income)	-	-	-	-	-
7	Profit/(Loss) from continuing operation before tax (5-6)	1,185.10	(206.32)	(1,613.83)	63.80	(1,539.73)
8	Tax expense					
	Current tax	194.00	236.30	11.89	705.50	283.70
	Deferred tax	(308.46)	(71.30)	(10.66)	(376.60)	(36.60)
	Prior period taxes	(371.20)	-	-	(371.20)	-
	Total tax expenses	(485.66)	165.00	1.23	(41.30)	256.90
9	Profit/(Loss) from continuing operation after tax (7-8)	1,670.76	(371.32)	(1,615.06)	105.10	(1,796.63)
	Profit/(Loss) from discontinued operation	(612.25)	(686.33)	163.10	(1,743.80)	163.10
	Tax expense of discontinued operation	8.56	-	6.30	-	6.30
10	Profit/(Loss) from discontinued operation after tax	(620.81)	(686.33)	157.80	(1,743.80)	157.80
11	Profit/(Loss) for the year (9+10)	1,049.95	(1,057.65)	(1,457.26)	(1,638.70)	(1,638.83)
12	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefits plans	(56.70)	14.00	79.85	(14.40)	56.30
	Fair value gain / (loss) from investment in equity instruments	1,204.70	1,865.20	(6,653.43)	339.10	15,208.70
	Items that may be reclassified to profit or loss					
	Exchange differences on translation of foreign operations	(276.86)	29.46	1,076.62	(349.53)	1,003.20
	Exchange differences on net investment in foreign operations	(645.12)	237.25	-	(407.87)	-
	Total other comprehensive income	226.03	2,145.91	(5,496.99)	(431.50)	16,268.20
13	Total comprehensive income for the period (11+12)	1,275.98	1,088.26	(6,954.22)	(2,070.50)	14,629.37
	Profit for the year attributable to:					
	- Owners of the Company	682.25	(524.55)	(1,295.74)	(1,382.40)	(1,846.93)
	- Non-controlling interests	367.70	(533.10)	(161.52)	(256.30)	208.10
	Other comprehensive income for the year attributable to:					
	- Owners of the Company	352.05	2,159.05	(6,499.66)	(298.20)	16,265.50
	- Non-controlling interests	(126.02)	(13.14)	2.70	(133.60)	2.70
	Total comprehensive income for the year attributable to:					
	- Owners of the Company	1,034.30	1,634.50	(6,795.40)	(1,680.60)	14,418.57
	- Non-controlling interests	241.68	(546.24)	(158.82)	(389.90)	210.80
	Earnings per share (for continuing operations)					
	(1) Basic (Rs.)	0.38	(0.08)	(0.58)	(0.26)	(0.92)
	(2) Diluted (Rs.)	0.38	(0.08)	(0.58)	(0.26)	(0.92)
	Earnings per share (for discontinued operations)					
	(1) Basic (Rs.)	(0.10)	(0.13)	0.03	(0.32)	0.04
	(2) Diluted (Rs.)	(0.10)	(0.13)	0.03	(0.32)	0.04
	Earnings per share (for continuing and discontinued operations)					
	(1) Basic (Rs.)	0.28	(0.21)	(0.55)	(0.58)	(0.88)
	(2) Diluted (Rs.)	0.28	(0.21)	(0.55)	(0.58)	(0.88)
	See accompanying notes to the financial results					

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

SEQUENT SCIENTIFIC LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(Rs. In Lakhs)

Sl.No.	Particulars	As at 31- March- 2017	As at 31- March- 2016	As at 1 April, 2015
		Audited	Audited	Audited
(A)	ASSETS			
1	Non-current assets			
(a)	Property, plant and equipment	39,952.90	40,753.00	34,322.80
(b)	Capital work in progress	169.40	2,174.70	3,074.10
(c)	Goodwill	22,423.70	12,978.70	7,106.50
(d)	Other intangible assets	6,056.20	4,918.70	1,317.50
(e)	Intangible assets under development	3,095.40	177.40	231.60
(f)	Financial assets			
	(i) Investments	36,397.40	36,057.60	14,987.70
	(ii) Loans	45.00	50.00	-
	(iii) Other financial assets	644.90	468.60	469.60
(g)	Deferred tax assets (net)	2,111.90	512.60	468.60
(h)	Other non-current assets	6,900.90	5,674.60	6,028.10
	Total non current assets	1,17,687.70	1,03,764.40	68,604.60
2	Current assets			
(a)	Inventories	16,080.70	13,507.60	9,436.90
(b)	Financial assets			
	(i) Investments	6,411.60	6,697.80	67.60
	(ii) Trade receivables	25,461.90	19,238.60	12,348.00
	(iii) Cash and cash equivalents	4,362.10	2,002.60	2,934.60
	(iv) Bank balances other than (iii) above	369.30	827.10	1,088.00
	(v) Loans	234.20	107.50	69.90
	(vi) Others financial assets	909.60	514.70	137.40
(c)	Other current assets	6,602.20	5,018.30	4,359.50
	Total current assets	59,440.60	47,914.20	30,421.10
	Asset classified as held for sale	13,333.10	1,439.70	1,600.00
	Total Assets	1,90,461.40	1,52,808.30	1,00,625.70
(B)	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity share capital	4,974.70	4,764.72	3,048.52
(b)	Other equity	92,804.50	89,806.00	9,669.70
(c)	Non-controlling interest	1,721.80	221.68	12,539.58
	Total equity	99,401.00	94,792.40	25,277.80
2	Liabilities			
I	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	16,513.90	21,132.00	24,708.40
	(ii) Other financial liabilities	6,462.40	5,909.00	5,136.80
(b)	Long-term provisions	1,450.30	1,360.20	997.90
(c)	Deffered tax liabilities	868.80	533.10	163.80
(d)	Other non current liabilities	390.20	44.50	32.10
	Total non-current liabilities	24,705.60	28,978.80	31,039.00
II	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	19,470.00	5,603.60	20,430.70
	(ii) Trade payables	20,304.00	14,393.30	9,093.40
	(iii) Other financial liabilities	10,327.50	6,827.90	13,364.10
(b)	Provisions	134.90	180.80	89.40
(c)	Other current liabilities	3,776.30	1,494.90	821.60
(d)	Current tax liabilities	519.40	636.40	409.70
	Total current liabilities	54,532.10	29,037.10	44,208.90
	Liabilities directly associated with assets classified as held for sale	11,822.70	-	-
	Total Equity and Liabilities	1,90,461.40	1,52,808.30	1,00,625.70

Notes:

1. The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23 May, 2017.

2. Segment Results

The Company has identified Pharmaceuticals and Analytical Services as its business segments. Segments have been identified taking in to account the nature of products, the differing risks and returns, the organisational structure and the internal reporting system.

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SEQUENT SCIENTIFIC LIMITED

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(Rs. In Lakhs)

Particulars	3 months ended 31-Mar-2017 (Refer note 7)	Preceding 3 months ended 31-Dec-2016	Corresponding 3 months ended in the previous year 31-Mar-2016 (Refer note 7)	Current year ended 31-Mar-2017	Previous year ended 31-Mar-2016
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1.Segment Revenue					
a) Pharmaceuticals	27,063.63	27,584.96	17,364.20	97,709.63	63,229.67
b) Analytical services	174.77	114.10	208.85	669.87	788.63
Revenue from Operations	27,238.40	27,699.06	17,573.05	98,388.50	64,018.30
2.Segment Results					
Profit or (Loss) before tax and interest from each segment					
a) Pharmaceuticals	1,637.05	(377.65)	(797.39)	1,037.11	910.20
b) Analytical services	131.20	147.89	75.35	394.89	136.55
Total	1,768.25	(229.76)	(662.04)	1,432.00	1,046.75
Less (i) Finance Cost	1,203.80	1,213.30	1,065.00	4,233.50	3,666.70
(ii) Other unallocable expenditure net off unallocable (income)	(8.40)	(550.41)	(296.31)	(1,121.50)	(1,430.32)
Total Profit / (Loss) Before Tax	572.85	(892.65)	(1,450.73)	(1,680.00)	(1,376.63)
3.Segment Assets					
a) Pharmaceuticals	1,42,900.16	1,36,516.75	1,06,697.65	1,42,900.16	1,06,697.65
b) Analytical services	1,668.64	1,958.85	1,905.07	1,668.64	1,905.07
c) Unallocated	45,877.60	42,891.50	44,005.58	45,877.60	44,005.58
Total	1,90,461.40	1,81,367.10	1,52,608.30	1,90,461.40	1,52,608.30
4.Segment Liabilities					
a) Pharmaceuticals	87,941.39	80,816.89	55,290.12	87,941.39	55,290.12
b) Analytical services	1,396.01	1,703.11	1,464.52	1,396.01	1,464.52
c) Unallocated	1,723.00	1,478.90	1,241.26	1,723.00	1,241.26
Total	91,060.40	83,998.90	58,015.90	91,060.40	58,015.90

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

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

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

(a) Equity as at 01 April 2015
(b) Equity as at 31 March 2016
(c) Total comprehensive income for the year and quarter ended 31 March 2016

Equity reconciliation

(Rs. In Lakhs)

Particulars	As at 31 March, 2016	As at 1 April, 2015
Total equity reported under previous GAAP	87,341.10	9,127.40
Adjustments:		
Fair valuation of investment in equity instruments	24,402.21	9,193.51
Mark to market adjustment on mutual funds	365.52	-
Impact due to fair valuation of security deposit	75.07	75.07
Amortisation of leasehold land	112.03	-
Reversal of amortisation of goodwill	172.66	-
Impact of accounting of derivatives at fair value	(3.13)	(3.65)
Contingent consideration paid for unrestated past business combination	(2,795.66)	(2,637.94)
Minority's stake of intangible asset identified under business combination	10.34	-
Reversal of deferred tax liabilities on business combination	19.84	-
Amortisation of intangibles on business combination	(96.82)	-
Non-controlling interest presented as a part of the total equity under Ind AS	2,569.20	14,692.90
Put option liability recognised on non-controlling interest holding options	(5,909.04)	(5,136.82)
Goodwill on account of purchase of additional stake in Alivira reclassified to reserves	(11,389.67)	-
Others	(61.45)	(30.67)
Total adjustment to equity	7,451.30	16,150.40
Total equity under Ind AS	94,792.40	25,277.80

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

SEQUENT SCIENTIFIC LIMITED

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Proven Ability in Life Sciences

SEQUENT SCIENTIFIC LIMITED

Reconciliation of Total Comprehensive Income

(Rs. In Lakhs)

Particulars	Quarter ended 31-Mar-2016	Previous year ended 31-Mar-2016
Net profit / (loss) as per previous GAAP	(1,396.26)	(2,215.63)
Mark to market adjustment on mutual funds	126.34	365.52
Amortisation of leasehold land	20.03	112.03
Reversal of amortisation of goodwill	116.60	172.66
Impact of accounting of derivatives at fair value	(0.97)	2.53
Deferred tax adjustments	11.63	12.48
Exchange differences on translation of foreign operation	1,076.82	1,003.20
Exchange loss on contingent consideration	-	(48.66)
Impact of measuring ESOP at fair value	(31.80)	(80.71)
Fair value of equity investment through OCI	(6,653.43)	15,208.70
Share of Non-Controlling Interest	(2.69)	(2.69)
Others	(69.37)	(110.86)
Total comprehensive income as per Ind AS	(6,796.40)	14,418.57

4. Information on Standalone Results:

(Rs. In Lakhs)

Particulars	3 months ended 31-Mar-2017 (Refer note 7)	Preceding 3 months ended 31-Dec-2016	Corresponding 3 months ended in the previous year 31-Mar-2016 (Refer note 7)	Current year ended 31-Mar-2017	Previous year ended 31-Mar-2016
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income from operations (net)	10,240.30	10,503.46	9,672.99	39,221.30	40,867.09
Profit before Tax	322.89	(67.85)	(24.72)	(1.20)	1,046.63
Profit after Tax	322.89	(67.85)	(31.64)	(1.20)	1,038.71
Total comprehensive income	1,462.44	1,814.74	(6,617.67)	344.90	16,316.91

5. Pursuant to the approval of Board of Directors of the Company and shareholders received vide postal ballot dated 24 March 2017 for the divestment of woman healthcare business, the company has entered into a definitive agreement for sale of subsidiary (Naari Pharma Private Limited) with Tenshi Life Science Private Limited and accordingly as on 31 March 2017 the assets and liabilities of the subsidiary has been classified as held for sale, pending completion of certain conditions precedent and other customary closing conditions. The results relating to the discontinued woman healthcare business are as follows :

(Rs. In Lakhs)

Particulars	3 months ended 31-Mar-2017 (Refer note 7)	Preceding 3 months ended 31-Dec-2016	Corresponding 3 months ended in the previous year 31-Mar-2016 (Refer note 7)	Current year ended 31-Mar-2017	Previous year ended 31-Mar-2016
Total revenue	1,797.61	1,453.60	1,978.40	6,872.46	1,978.40
Total Expenses	2,410.06	2,139.93	1,815.30	8,616.26	1,815.30
Profit / (loss) before exceptional item and tax	(612.25)	(686.33)	163.10	(1,743.80)	163.10
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	(612.25)	(686.33)	163.10	(1,743.80)	163.10
Tax expense	8.56	-	5.30	-	5.30
Profit/ (Loss) for the period	(620.81)	(686.33)	157.80	(1,743.80)	157.80

6. The shareholders of Sequent Global Holdings Limited ('SGHL'), a wholly owned subsidiary of the Company, have approved winding up of SGHL, vide a resolution dated 04 November 2016, in-principle approval for winding up of SGHL is obtained from the concerned authority vide order dated 06 April 2017.

7 .The above results includes the results for the quarter ended 31 March 2017 and 31 March 2016, being the balancing figure between audited figures in respect of the full financial year and the recast published year to date figures up to the third quarter of the current and previous financial year.

8 .The Board of Directors of the Company at their meeting held on February 3, 2017 have given in principle approval for de-merger of Human API business, subject to the approval from the shareholders, applicable laws, consents, permissions and sanctions as may be necessary. The Company's Human API business is proposed to be de-merged into a new listed entity. The above decision is in line with the Company's focus on value creation in Animal Healthcare.

9. The previous period figures have been regrouped wherever necessary to correspond with the current period disclosure.

For Sequent Scientific Limited

Manish Gupta
Managing Director

Place : Thane
Date : May 23, 2017

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

SEQUENT SCIENTIFIC LIMITED

SEQUENT SCIENTIFIC LIMITED

STRIDES SHASUN LIMITED

Annexure 7E

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that SSL PHARMA SCIENCES LIMITED is incorporated on this Twenty third day of February Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U24230MH2017PLC291636.

The Permanent Account Number (PAN) of the company is **AAYCS2093N** *

Given under my hand at Manesar this Twenty third day of February Two thousand seventeen .

DS MINISTRY OF CORPORATE AFFAIRS 01

Digital Signature Certificate
Mr MANGAL RAM MEENA
Deputy Registrar of Companies
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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Mailing Address as per record available in Registrar of Companies office:

SSL PHARMA SCIENCES LIMITED
201, Devavrata,, Sector 17, Vashi,, Navi Mumbai, Mumbai City,
Maharashtra, India, 400703

* as issued by the Income Tax Department

STRIDES SHASUN LIMITED

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U24230MH2017PLC291636

I hereby certify that the name of the company has been changed from SSL PHARMA SCIENCES LIMITED to SOLARA ACTIVE PHARMA SCIENCES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SSL PHARMA SCIENCES LIMITED.

Given under my hand at Mumbai this Twenty fifth day of March two thousand seventeen.

Ministry of Corporate Affairs - Govt of India

SATYA PARKASH KUMAR
Registrar of Companies (STS)
Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:
SOLARA ACTIVE PHARMA SCIENCES LIMITED

201, Devavrata,, Sector 17, Vashi,, Navi Mumbai, Mumbai City, Maharashtra, India, 400703

STRIDES SHASUN LIMITED