



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

PART I

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

| Sl. No. | Particulars | Rs. in Lakhs | | | | | |
|-----------|--|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| | | 3 Months ended 30.09.2015 | Preceding 3 months ended 30.06.2015 | Corresponding 3 Months ended 30.09.2014 in the previous period | Year to date figures for the current period ended 30.09.2015 | Year to date figures for the previous period ended 30.09.2014 | Previous year ended 31.03.2015 |
| | | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales / Income from Operations (Net of excise duty) | 23,721.32 | 20,208.66 | 20,135.02 | 43,929.98 | 38,930.32 | 86,191.88 |
| | (b) Other Operating Income | 2,206.43 | 1,722.55 | 1,544.31 | 3,928.98 | 2,829.08 | 6,749.96 |
| | Total Income from operations (net) | 25,927.75 | 21,931.21 | 21,679.33 | 47,858.96 | 41,759.40 | 92,941.84 |
| 2 | Expenses | | | | | | |
| | (a) Cost of material consumed | 14,388.24 | 10,320.99 | 11,364.88 | 24,709.23 | 21,952.59 | 47,328.43 |
| | (b) Purchases of stock-in-trade | 1,550.88 | 2,278.01 | 735.02 | 3,828.89 | 1,564.56 | 4,983.06 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 72.13 | (582.08) | (205.44) | (509.95) | (1,051.54) | (688.13) |
| | (d) Employee benefit expenses | 3,635.81 | 3,344.71 | 2,930.64 | 6,980.52 | 5,703.62 | 12,019.75 |
| | (e) Depreciation and amortisation expense | 1,429.10 | 1,373.60 | 1,265.40 | 2,802.70 | 2,345.40 | 4,925.38 |
| | (f) Other expenses | 4,283.35 | 4,072.40 | 3,660.82 | 8,355.75 | 7,162.59 | 15,906.44 |
| | Total expenses | 25,359.51 | 20,807.63 | 19,751.32 | 46,167.14 | 37,677.22 | 84,474.93 |
| 3 | Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2) | 568.24 | 1,123.58 | 1,928.01 | 1,691.82 | 4,082.18 | 8,466.91 |
| 4 | Other Income | 2,584.69 | 6,845.95 | 2,724.93 | 9,430.64 | 5,272.71 | 10,017.52 |
| 5 | Profit/ (Loss) from ordinary activities before finance cost & Exceptional Items (3+4) | 3,152.93 | 7,969.53 | 4,652.94 | 11,122.46 | 9,354.89 | 18,484.43 |
| 6 | Finance costs | 879.66 | 784.25 | 965.83 | 1,663.91 | 1,826.79 | 3,442.27 |
| 7 | Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6) | 2,273.27 | 7,185.28 | 3,687.11 | 9,458.55 | 7,528.10 | 15,042.16 |
| 8 | Exceptional Items: | | | | | | |
| | - Exchange Fluctuation (loss) / gain (Net) | (537.93) | (322.12) | (797.21) | (860.05) | (853.08) | (462.77) |
| | - Net (loss) / gain on sale of long term Investments | - | - | - | - | - | 8,526.77 |
| | - Dividend income from non-current investment in wholly-owned subsidiaries | - | - | 39,747.70 | - | 39,747.70 | 45,372.25 |
| | - Merger and restructuring costs (Refer note 13) | (83.24) | (81.10) | (506.44) | (164.34) | (506.44) | (1,094.01) |
| | - Claims on discontinued products | - | - | - | - | - | (390.84) |
| | - Write off of Intangible assets under development and others | - | - | - | - | - | (90.00) |
| 9 | Profit / (Loss) from Ordinary Activities before tax (7+ 8) | 1,652.10 | 6,782.06 | 42,131.16 | 8,434.16 | 45,916.28 | 66,903.56 |
| 10 | Tax Expense / (credit) (net) | 720.23 | 1,979.46 | 8,284.07 | 2,699.69 | 9,390.02 | 13,671.41 |
| 11 | Net Profit / (Loss) after tax (9-10) | 931.87 | 4,802.60 | 33,847.09 | 5,734.47 | 36,526.26 | 53,232.15 |



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PART I

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

| | Particulars | 3 Months ended 30.09.2015 | Preceding 3 months ended 30.06.2015 | Corresponding 3 Months ended 30.09.2014 in the previous period | Year to date figures for the current period ended 30.09.2015 | Year to date figures for the previous period ended 30.09.2014 | Previous year ended 31.03.2015 |
|----|--|------------------------------|---|---|--|---|--------------------------------------|
| | | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 12 | Paid-up Equity Share Capital (Face value of Rs.10/-each) | 5,962.56 | 5,962.56 | 5,956.56 | 5,962.56 | 5,956.56 | 5,961.56 |
| 13 | Reserves excluding revaluation reserves | | | | - | | 141,480.79 |
| 14 | Earnings per share (face value of Rs. 10/- each) - not annualised | | | | | | |
| | (a) Basic EPS (Rs.) | 1.56 | 8.06 | 56.82 | 9.62 | 61.32 | 89.36 |
| | (b) Diluted EPS (Rs.) | 1.55 | 8.03 | 56.65 | 9.58 | 61.13 | 88.99 |

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

| | Particulars | 3 Months ended 30.09.2015 | Preceding 3 months ended 30.06.2015 | Corresponding 3 Months ended 30.09.2014 in the previous period | Year to date figures for the current period ended 30.09.2015 | Year to date figures for the previous period ended 30.09.2014 | Previous year ended 31.03.2015 |
|----------|---|------------------------------|---|---|--|---|--------------------------------------|
| | | | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding : | | | | | | |
| | (a) Number of shares | 43,141,419 | 43,131,419 | 43,081,419 | 43,131,419 | 43,081,419 | 43,131,419 |
| | (b) Percentage of shareholding | 72.35% | 72.34% | 72.33% | 72.34% | 72.33% | 72.35% |
| 2 | Promoters and Promoter group shareholding : | | | | | | |
| | (a) Pledged / Encumbered | | | | | | |
| | - Number of shares | - | - | 1,876,667 | - | 1,876,667 | - |
| | - Percentage of shareholding (as a % of the total share holding of promoter and promoter group) | 0.00% | 0.00% | 11.38% | 0.00% | 11.38% | 0.00% |
| | - Percentage of shareholding (as a % of the total share capital of the Company) | 0.00% | 0.00% | 3.15% | 0.00% | 3.15% | 0.00% |
| | (b) Non Pledged / Non Encumbered | | | | | | |
| | - Number of shares | 16,484,202 | 16,484,202 | 14,607,535 | 16,484,202 | 14,607,535 | 16,484,202 |
| | - Percentage of shareholding (as a % of the total share holding of promoter and promoter group) | 100.00% | 100.00% | 88.62% | 100.00% | 88.62% | 100.00% |
| | - Percentage of shareholding (as a % of the total share capital of the Company) | 27.65% | 27.65% | 24.52% | 27.65% | 24.52% | 27.65% |

| | Particulars | 3 Months ended 30.09.2015 |
|----------|--|---------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 113 |
| | Disposed of during the quarter | 113 |
| | Remaining unresolved at the end of the quarter | 0 |



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STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2015

Rs in Lakhs

| | Particulars | As of 30.09.2015 | |
|----------|--|-------------------|-------------------|
| | | UNAUDITED | AUDITED |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholder's funds | | |
| | a. Share Capital | 5,962.56 | 5,961.56 |
| | b. Reserves and surplus | 146,568.51 | 141,480.72 |
| | Sub-total of Shareholder's fund | 152,531.07 | 147,442.28 |
| 2 | Non-current liabilities | | |
| | a. Long-term borrowings | 13,873.60 | 16,424.52 |
| | b. Other long-term liabilities | 1,216.02 | 1,259.00 |
| | c. Long-term provisions | 2,250.59 | 1,686.30 |
| | Sub-total - Non-current liabilities | 17,340.21 | 19,369.82 |
| 3 | Current liabilities | | |
| | a. Short-term borrowings | 25,780.83 | 16,266.04 |
| | b. Trade payables | 23,693.34 | 18,862.44 |
| | c. Other current liabilities | 9,950.27 | 10,338.70 |
| | d. Short-term provisions | 2,549.50 | 4,100.55 |
| | Sub-total - Current liabilities | 61,973.94 | 49,567.73 |
| | TOTAL - EQUITY AND LIABILITIES | 231,845.22 | 216,379.83 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | a. Fixed assets | 45,463.83 | 43,360.03 |
| | b. Non-current investments | 60,063.14 | 40,716.92 |
| | c. Deferred tax assets (net) | 46.30 | 176.40 |
| | d. Long-term loans and advances | 11,230.62 | 10,462.69 |
| | e. Other non-current assets | 159.72 | 126.50 |
| | Sub-total - Non-current assets | 116,963.61 | 94,842.54 |
| 2 | Current assets | | |
| | a. Current investments | 40,839.21 | 56,128.92 |
| | b. Inventories | 20,884.28 | 15,540.39 |
| | c. Trade receivables | 26,664.24 | 25,601.43 |
| | d. Cash and cash equivalents | 5,270.46 | 7,429.52 |
| | e. Short-term loans and advances | 17,699.56 | 10,212.32 |
| | f. Other current assets | 3,523.86 | 6,624.81 |
| | Sub-total - Current assets | 114,881.61 | 121,537.29 |
| | TOTAL - ASSETS | 231,845.22 | 216,379.83 |



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STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Notes:

- 1 The above unaudited results of the Company has been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 27, 2015
- 2 The statutory auditors have carried out limited review of the above standalone results.
- 3 The previous period's / year's figures have been regrouped/ reclassified wherever necessary to conform to the classification of the current period.
- 4 During the period ended September 30, 2015, 10,000 equity shares were allotted by the Company [under Strides Arcolab ESOP 2011 Scheme] on exercising equal number of options.
- 5 During the quarter, following entities have been incorporated within the Strides Group:
 - a) Strides Pharma (UK) Limited incorporated on July 29,2015
 - b) Strides Remedies Pte Limited incorporated on August 11, 2015
 - c) Lex Pharma Private Limited incorporated on September 12, 2015
- 6 During the quarter, name of the following entities were changed:
 - a) Strides (Australia) Pharma Pty Limited has been renamed as Arrow Pharmaceuticals Pty Limited wef September 1, 2015
 - b) Strides (Australia) IP Pty Limited has been renamed as Arrow Pharma Pty Limited wef September 2, 2015
- 7 The Board of Directors of the Company in their meeting held on September 29, 2014 had approved a Scheme of Amalgamation between the Company and Shasun Pharmaceuticals Limited ('Shasun'). Pursuant to the Scheme of Amalgamation, each equity shareholder of Shasun will be entitled to receive 5 (five) equity shares of the Company in lieu of 16 (sixteen) equity shares held in Shasun.

The appointed date for the Scheme is April 1, 2015 and the Scheme is effective after obtaining all the required approvals mentioned in the Scheme including the approval from Foreign Investments Promotion Board (FIPB).

The approval for the Scheme of Amalgamation has been received from the stock exchanges, the shareholders of both the Companies, the Competition Commission of India and the Hon'ble High Courts of Judicature at Mumbai and Chennai. However, pending receipt of the other approvals mentioned in the Scheme, the effect of amalgamation has not been given in these results.
- 8 The Company had entered into an agreement with GMS Holdings, ("GMS"), whereby GMS will invest USD 21.90 Million for 25.1% stake in Stelis Biopharma Private Limited ("Stelis"), the biotech arm of the Strides Group, to fund its Greenfield project. FIPB vide its letter dated 14th August 2015 has rejected the proposal due to the presence of a non-compete clause in the Shareholders Agreement. The Parties have subsequently amended the Shareholders Agreement to delete the non-compete clause and have filed an amendment application to FIPB.
- 9 The Company has entered into a definitive agreement with Sun Pharmaceutical Industries Limited to acquire erstwhile Ranbaxy's 'Solus' and 'Solus Care' divisions operating in the Central Nervous System (CNS) segment in India. The arrangement involves transfer of these two marketing divisions, along with their employees to the Company for a consideration of Rs. 16,500 Lakhs. The transaction is subject to approval from the Competition Commission of India and other customary closing conditions.
- 10 The Board of Directors and Shareholders of the Company have approved the proposal to raise long-term funds by way of issue of GDR's/ ADR's/ FCCBs / QIP or such other equity linked instruments as may be permissible for an amount upto Rs. 1,50,000 Lakhs including a green shoe option. The fund raising in subject to statutory approvals as may be required.
- 11 On May 21, 2015, the Company's wholly owned subsidiaries Strides Pharma Global Pte. Ltd., Singapore and Strides (Australia) Pharma Pty Ltd., Australia, had entered into definitive agreements with certain wholly owned subsidiaries of Aspen Pharmacare Holdings Limited (Aspen) to acquire a generic pharmaceutical business in Australia and related assets from Aspen.

During the current quarter, the Group has achieved closure on completion of closing conditions and statutory / regulatory approvals. The acquired business has been integrated and consolidated with the Group's result effective September 01, 2015.



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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

- 12 The Group has entered into agreements to acquire seven brands from Johnson & Johnson Group and majority stake in domestic branded business of Medispan. The transactions are subject to statutory / regulatory approvals.
- 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 & advances given and gain/ loss on related derivative contracts.
- 14 The Company's operations fall within a single business segment viz. "Pharmaceutical Products" and as such there is no reportable segment information as per Accounting Standard 17 issued under the relevant provisions of the Companies Act, 2013.

For and on behalf of the Board

**Arun Kumar
Executive Vice Chairman & Managing Director**

Mumbai, October 27, 2015