



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

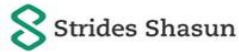
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 Months ended 30.09.2015 in the previous period (Recast as per Note 2 and 3)	Year to date figures for the current period ended 30.09.2016	Year to date figures for the previous period ended 30.09.2015 (Recast as per Note 2 and 3)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
		(1)	(2)	(3)	(4)	(5)
1	Income from operations					
	(a) Sales / Income from Operations (inclusive of excise duty)	92,217	84,462	67,676	176,679	126,076
	(b) Other Operating Income	3,130	3,095	3,830	6,225	6,734
	Total Income from operations	95,347	87,557	71,506	182,904	132,810
2	Expenses					
	(a) Cost of material consumed	28,375	26,801	32,814	55,176	62,263
	(b) Purchases of stock-in-trade	16,511	16,286	2,847	32,797	6,331
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,871)	(3,077)	(1,393)	(7,948)	(3,742)
	(d) Employee benefits expense	19,062	16,505	12,070	35,567	22,829
	(e) Depreciation and amortisation expense	4,675	4,838	3,643	9,513	6,825
	(f) Other expenses	20,815	17,730	14,722	38,545	27,516
	Total expenses	84,567	79,083	64,703	163,650	122,022
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	10,780	8,474	6,803	19,254	10,788
4	Other Income	4,232	3,209	5,181	7,441	8,103
5	Profit/ (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	15,012	11,683	11,984	26,695	18,891
6	Finance costs	6,172	6,042	3,355	12,214	6,128
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	8,840	5,641	8,629	14,481	12,763
8	Exceptional Items:					
	- Exchange Fluctuation (loss) / gain (Net) (Refer note 9)	944	(1,323)	(1,346)	(379)	(1,577)
	- Merger and restructuring costs	(537)	(459)	(367)	(996)	(768)
	- Net gain / (loss) on discontinued businesses (Refer note 7)	1,408	-	-	1,408	-
	- Write-off/provision of assets (net)	(269)	-	-	(269)	-
	- Recovery of loans & advances written off in earlier years	-	487	-	487	131
	- Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-	-	-	-	(1,682)
	- Fair valuation of derivative instruments	(309)	(167)	(1)	(476)	(45)
9	Profit / (Loss) from Ordinary Activities before tax (7+ 8)	10,077	4,179	6,915	14,256	8,822
10	Tax expense	1,524	922	3,162	2,446	3,917
11	Net Profit / (Loss) after tax (9-10)	8,553	3,257	3,753	11,810	4,905
12	Share of profit / (loss) from associates and Joint ventures	(10)	(10)	(280)	(20)	(435)
13	Net Profit after taxes and share of loss of associates and joint ventures but before minority interest (11+12)	8,543	3,247	3,473	11,790	4,470
14	Share of profit / (loss) attributable to Minority interest (net)	1,134	643	(108)	1,777	(173)
15	Net Profit / (Loss) after taxes and minority interest and share of loss of associates and joint ventures (13-14) [A]	7,409	2,604	3,581	10,013	4,643
16	Other Comprehensive Income (OCI) (net of tax) [B]	730	(3,657)	(1,277)	(2,927)	(1,581)
17	Total Comprehensive Income for the period [A+B]	8,139	(1,053)	2,304	7,086	3,062
18	Paid-up Equity Share Capital (Face value of Rs.10/-each)	8,936.60	8,936.60	8,063.31	8,936.60	8,063.31
19	Earnings per share (face value of Rs. 10/- each) - not annualised					
	(a) Basic EPS (Rs.)	8.29	2.91	4.44	11.20	5.82
	(b) Diluted EPS (Rs.)	8.28	2.91	4.43	11.18	5.76
	See accompanying notes to the Financial Results					



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

STATEMENT OF ASSETS AND LIABILITIES		Rs in Lakhs
AS AT SEPTEMBER 30, 2016		As at 30.09.2016
Particulars		UNAUDITED
A	ASSETS	
I	Non-current assets	
	(a) Property, Plant and Equipment	103,232
	(b) Capital Work in Progress	39,274
	(c) Investment Property	9,554
	(d) Goodwill	103,905
	(e) Other Intangible assets	72,743
	(f) Intangibles assets under development	54,116
	(g) Financial assets	
	(i) Investments	5,928
	(ii) Loans	1,119
	(iii) Other financial assets	2,116
	(h) Deferred tax assets (Net)	2,240
	(i) Other Non-current assets	28,804
		423,031
II	Current assets	
	(a) Inventories	68,609
	(b) Financial assets	
	(i) Investments - Current	114,468
	(ii) Trade receivables	105,986
	(iii) Cash and cash equivalents	26,343
	(iv) Bank balances other than (iii) above	1,044
	(v) Loans	569
	(vi) Other financial assets	2,192
	(c) Current tax assets (Net)	1,578
	(d) Other current assets	34,412
		355,201
	Total Assets	778,232
B	EQUITY AND LIABILITIES	
I	Equity	
	(a) Equity Share capital	8,937
	(b) Other equity	250,395
	Equity attributable to owners of the company	259,332
	Non- Controlling Interest	2,789
	Total Equity	262,121
II	Liabilities	
1	Non-current liabilities	
	(a) Financials Liabilities	
	(i) Borrowings - LT	224,415
	(ii) Other financial liabilities - LT	35,744
	(b) Provisions	2,220
	(c) Deferred tax liabilities (Net)	5,079
	(d) Other non-current liabilities	3,146
		270,604
2	Current liabilities	
	(a) Financials Liabilities	
	(i) Borrowings	123,399
	(ii) Trade payables	73,974
	(iii) Other financial liabilities	34,244
	(b) Other current liabilities	5,974
	(c) Provisions - ST	1,395
	(d) Current tax liabilities	6,521
		245,507
	Total Equity and liabilities	778,232



Notes:

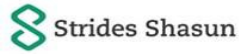
- The above statement of consolidated unaudited financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2016. The statutory auditors of the Company have carried out the limited review of the results for six months period ended September 30, 2016.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Listing Regulation, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for corresponding figures for the earlier periods. The results for the quarter and period ended September 30, 2015 have been recasted to be Ind AS compliant and have not been subjected to limited review. Revenues and costs are recognised on the basis of accounting policies consistently followed by the Company. 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 against additional purchase costs incurred, etc.
- During the previous year, pursuant to the court approved Scheme of Amalgamation, Shasun Pharmaceuticals Limited (the 'Shasun') has been amalgamated with the Company w.e.f. the appointed date of April 01, 2015 and the effective date of merger was November 19, 2015. Hence, the results for the quarter and six months period ended September 30, 2015 have been recast to reflect the merger of Shasun with the Company.

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 erstwhile Shasun. The impact of aligning the accounting policies between the two entities on the assets and liabilities taken over on merger amounting to Rs. 1,682 lakhs has been expensed off in the results for the quarter and six months period ended September 30, 2015 under exceptional items.

The Company has 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.
- Reconciliation of Net Profit for the quarter and six months period ended September 30, 2015 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 2 above is as follows:

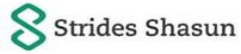
Particulars	Rs. in Lakhs	
	3 Months ended 30.09.2015	Year to date figures for the period ended 30.09.2015
	UNAUDITED	UNAUDITED
Net profit as reported under previous GAAP	1,898	6,084
Add: Net profit of erstwhile Shasun Pharmaceuticals Limited as per previous GAAP (Refer note 3 above)	1,309	1,689
Less: Merger adjustments for aligning the accounting policies difference as mentioned in note 3 above and elimination of stock margin	(436)	(2,384)
Adjusted Net profit as per Previous GAAP	2,771	5,389
Add / (Less): Adjustments for GAAP Differences		
Impact of measuring ESOP at fair value	(9)	(80)
Impact of measuring financial Instruments at fair value through profit or loss	2,733	(404)
Unwinding effect of discounted long-term liabilities	-	(45)
Impact of amortisation of Intangible assets over the revised useful life	(1)	84
Tax impact on Ind AS adjustments	(1,703)	16
Other Ind AS adjustments	(210)	(317)
Net profit for the quarter as per Ind AS	3,581	4,643



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- 5 During the half year ended September 30, 2016, 20,000 equity shares were allotted by the Company under the Strides Arcolab ESOP 2011 Scheme on exercising equal number of options.
- 6 The Company had entered into a definitive agreement in February 2016, to acquire a strategic stake in Generic Partners Holdings Co. Pty Ltd. (the "Generic Partners"), an Australian pharmaceutical supply and research company. Subsequent to June 30, 2016, Strides Pharma Global Pte Limited, a wholly owned subsidiary of the Company has completed the acquisition of Generic Partners.
- Consequent to the above, the following entities have become the subsidiaries of the Group:-
- Generic Partners Holding Co. Pty Limited, Australia
 - Generic Partners (International) Pte Limited, Singapore
 - Generic Partners Pty Limited, Australia
 - Generic Partners (Canada) Inc, Canada
 - Generic Partners (NZ) Limited, New Zealand
 - Generic Partners (M) SDN BHD, Malaysia
 - Generic Partners (South Africa) Pty Limited, South Africa
 - Generic Partner UK Limited, UK
- 7 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 to a Company to be set up by the current management team of SPSL and members of the promoter group of the Company. SPSL is in the business of Contract Research and Manufacturing. In the current quarter, on achieving condition precedents and closing conditions, the Company has completed the divestment of its investments in SPSL and a sum of Rs. 1,408 Lakhs has been recognised as profit on sale of investments under Exceptional items. The results of discontinued operations included in the profit for the period are set out below:

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended 30.09.2016	Preceding 3 months ended 30.06.2016	3 Months ended 30.09.2015	Year to date figures for the current period ended 30.09.2016	Year to date figures for the previous period ended 30.09.2015
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1	Income from operations	7,883	7,958	7,283	15,841	15,005
2	Total expenses	7,347	7,817	6,929	15,164	14,510
3	Profit from discontinued operations before other income, finance cost & exceptional items (1-2)	536	141	354	677	495
4	Other income	17	30	17	47	34
5	Profit from discontinued operations before finance cost & exceptional items (3+4)	553	171	371	724	529
6	Finance cost	225	203	207	428	431
7	Profit / (Loss) from discontinued operations before exceptional items (5-6)	328	(32)	164	296	98
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from discontinued operations before tax (7+8)	328	(32)	164	296	98
10	Tax expense	119	26	29	145	71
11	Profit / (Loss) from discontinued operations for the period (9-10)	209	(58)	134	151	27



8 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 include a US\$ 100 million tax escrow deposit (out of which US\$ 8.00 million has been settled in 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.

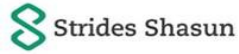
Under the terms of the SPAs, claims against the Company / the Singapore subsidiary (as the case may be) can only be made under specific provisions contained in the SPAs which include the procedures and timelines for submission of notifications of claims and actual claims and commencing arbitration proceedings.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

These claims include third party claims, tax claims, claims against the regulatory escrows and general claims. A significant portion of these are estimates of potential claims / losses that Mylan expects to incur and involve significant uncertainties. The Company has formally responded to Mylan disputing the claims and also sought further details / clarifications on each of the items mentioned in the notifications of claims.

Given the nature of the claims involved and the extent of information made available by Mylan so far, the Company is not able to make a reliable estimate of its obligations, if any, with regard to these claims.

Considering the terms of the SPAs and the amounts in the respective escrows, the Company believes that any further outflow of resources is not probable.

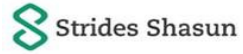
9 Exchange fluctuation gain/loss (net) included under Exceptional Items comprises the exchange gain / loss arising on account of restatement and settlement of long term foreign currency loans and intra-group loans.



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10 The Group's operations have been classified into two business segments viz., "Pharmaceutical business" and "Biotech business". Segment wise Revenue. Details of respective segments :

Particulars		Rs. in Lakhs				
		3 Months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 Months ended 30.09.2015 in the previous period (Recast as per Note 2 and 3)	Year to date figures for the current period ended 30.09.2016	Year to date figures for the previous period ended 30.09.2015 (Recast as per Note 2 and 3)
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1	Segment Revenue					
	a) Pharmaceutical business	95,347	87,557	71,506	182,904	132,810
	b) Biotech business	-	-	-	-	-
	Revenue from operations	95,347	87,557	71,506	182,904	132,810
2	Segment results Profit/(Loss) allocable					
	a) Pharmaceutical business	11,951	9,922	11,402	21,873	14,606
	b) Biotech business	(71)	(245)	(467)	(316)	(932)
	Total	11,880	9,677	10,935	21,557	13,674
	Add / (Less): Unallocable Income/(expenses):					
	Other Income	2,863	2,145	1,049	5,008	5,348
	Finance cost	(6,172)	(6,042)	(3,355)	(12,214)	(6,128)
	<i>Items considered under exceptional items:</i>					
	- Exchange (loss) / gain on long-term foreign currency loans, intra-group loans	944	(1,323)	(1,346)	(379)	(1,577)
	- Merger and restructuring costs	(537)	(459)	(367)	(996)	(768)
	- Net gain / (loss) on discontinued businesses (Refer note 7)	1,408	-	-	1,408	-
	- Recovery of loans & advances written off in earlier years	-	348	-	348	-
	- Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-	-	-	-	(1,682)
	- Fair valuation of derivative instruments	(309)	(167)	(1)	(476)	(45)
	Profit before tax from continuing and discontinued operations	10,077	4,179	6,915	14,256	8,822
	Tax expense	1,524	922	3,162	2,446	3,917
	Profit before allocation to minority interest	8,553	3,257	3,753	11,810	4,905
	Share of profit / (loss) from associates and Joint ventures	(10)	(10)	(280)	(20)	(435)
	Net Profit after taxes and share of loss of associates and joint ventures but before minority interest	8,543	3,247	3,473	11,790	4,470
	Share of profit / (loss) attributable to Minority interest (net)	1,134	643	(108)	1,777	(173)
	Profit for the period	7,409	2,604	3,581	10,013	4,643
		Rs. in Lakhs				
Particulars		As at 30.09.2016	As at 30.06.2016	As at 30.09.2015		
3	Segment Assets					
	a) Pharmaceutical business	601,147	621,932	482,592		
	b) Biotech business	26,878	24,527	17,519		
	c) Unallocable	150,210	143,964	71,395		
	Total Segment Assets	778,235	790,423	571,506		
4	Segment Liabilities					
	a) Pharmaceutical business	86,169	94,539	96,426		
	b) Biotech business	4,027	813	527		
	c) Unallocable	425,918	419,312	308,420		
	Total Segment Liabilities	516,114	514,664	405,373		



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11 Information on Standalone Results :-

Particulars	3 Months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 Months ended 30.09.2015 in the previous period (Recast as per Note 2 and 3)	Year to date figures for the current period ended 30.09.2016	Year to date figures for the previous period ended 30.09.2015 (Recast as per Note 2 and 3)
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Total Income from operations	51,660	51,403	54,049	103,063	102,706
Profit before Tax	3,317	2,995	2,097	6,312	4,515
Profit after Tax	3,072	2,718	1,337	5,790	2,788

For and on behalf of the Board

Arun Kumar

Executive Vice Chairman & Managing Director

Bengaluru, October 28, 2016