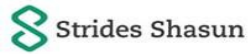


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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Rs. in Lakhs

Sl. No.	Particulars	(Recast as per note 4)							
		3 Months ended 31.12.2015	Preceding 3 months ended 30.09.2015	3 Months ended 31.12.2015 (Refer note 3)	Preceding 3 months ended 30.09.2015 (as published) (Refer note 5)	Corresponding 3 Months ended 31.12.2014 in the previous period (Refer note 2)	Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014 (Refer note 2)	Previous year ended 31.03.2015
(Refer Notes Below)		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Income from operations								
	(a) Net Sales / Income from Operations (Net of excise duty)	81,631.73	66,433.02	144,653.49	35,088.41	31,437.39	205,313.36	82,066.98	113,202.15
	(b) Other Operating Income	3,389.08	3,759.46	6,803.49	1,912.22	441.87	10,122.90	3,939.64	6,382.84
	Total Income from operations (net)	85,020.81	70,192.48	151,456.98	37,000.63	31,879.26	215,436.26	86,006.62	119,584.99
2	Expenses								
	(a) Cost of material consumed	34,371.10	31,500.92	68,448.03	13,880.97	14,305.23	94,239.99	37,857.79	49,538.50
	(b) Purchases of stock-in-trade	7,390.25	2,847.20	7,897.54	3,027.19	794.98	13,721.08	4,513.34	7,925.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(770.23)	(1,393.61)	(3,041.08)	783.24	901.51	(4,512.43)	(1,040.34)	(1,415.49)
	(d) Employee benefits expense	13,082.37	12,061.36	25,542.45	5,504.32	4,128.09	35,830.97	11,951.43	17,206.11
	(e) Depreciation and amortisation expense	4,132.61	3,640.90	7,107.61	2,111.90	1,585.86	11,041.28	4,456.20	6,403.20
	(f) Other expenses	15,477.06	14,691.12	29,664.46	7,284.95	5,771.41	42,990.56	16,708.08	23,445.38
	Total expenses	73,683.16	63,347.89	135,619.02	32,592.57	27,487.08	193,311.45	74,446.50	103,102.90
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	11,337.65	6,844.59	15,837.96	4,408.06	4,392.18	22,124.81	11,560.12	16,482.09
4	Other Income	864.47	2,466.54	1,381.47	2,058.54	1,030.98	9,365.60	3,322.68	3,856.71
5	Profit/ (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	12,202.12	9,311.13	17,219.43	6,466.60	5,423.16	31,490.41	14,882.80	20,338.80
6	Finance costs	5,388.80	3,374.54	8,413.30	1,891.64	876.28	11,516.41	3,230.58	4,743.47
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	6,813.32	5,936.59	8,806.13	4,574.96	4,546.88	19,974.00	11,652.22	15,595.33
8	Exceptional Items:								
	- Exchange Fluctuation (loss) / gain (Net)	(572.03)	(1,345.92)	(1,299.29)	(1,019.79)	(341.03)	(2,148.58)	(1,378.81)	(1,320.87)
	- Merger and acquisition costs	(570.71)	(366.70)	(570.71)	(366.70)	(424.20)	(1,338.21)	(930.64)	(1,094.01)
	- Net gain / (loss) on discontinued businesses (Refer note 14)	1,262.08	-	1,262.08	-	906.23	1,262.08	84,719.17	84,343.28
	- Write-off/provision of assets	-	-	-	-	-	-	-	(90.00)
	- Claims on discontinued products	-	-	-	-	(390.84)	-	(390.84)	(390.84)
	- Recovery of loans & advances written off in earlier years	-	-	-	-	227.45	130.51	227.45	160.03
	- Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-	-	(1,681.60)	-	-	(1,681.60)	-	-
	- Reversal of option cost	-	-	-	-	5.96	-	1,995.59	1,998.14
9	Profit / (Loss) from Ordinary Activities before tax (7+ 8)	6,932.66	4,223.97	6,516.61	3,188.47	4,530.45	16,198.20	95,894.14	99,201.06
10	Tax expense (Refer note 14)	1,061.24	1,458.90	1,342.24	1,295.90	2,635.94	4,994.68	12,542.28	14,759.77
11	Net Profit / (Loss) after tax (9-10)	5,871.42	2,765.07	5,174.37	1,892.57	1,894.51	11,203.52	83,351.86	84,441.29
12	Share of profit / (loss) attributable to Minority interest (net)	(10.02)	(6.38)	(12.02)	(5.38)	(9.86)	(66.76)	(8.32)	(58.60)
13	Net Profit / (Loss) after taxes and minority interest (11-12)	5,881.44	2,771.45	5,186.39	1,897.95	1,904.37	11,270.28	83,360.18	84,499.89



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Rs. in Lakhs

Sl. No.	Particulars	(Recast as per note 4)							Previous year ended 31.03.2015
		3 Months ended 31.12.2015	Preceding 3 months ended 30.09.2015	3 Months ended 31.12.2015 (Refer note 3)	Preceding 3 months ended 30.09.2015 (as published) (Refer note 5)	Corresponding 3 Months ended 31.12.2014 in the previous period (Refer note 2)	Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014 (Refer note 2)	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
14	Paid-up Equity Share Capital (Face value of Rs.10/-each)	8,927.10	5,962.56	8,927.10	5,962.56	5,956.56	8,927.10	5,956.56	5,961.56
15	Reserves excluding revaluation reserves								108,530.61
16	Earnings per share (face value of Rs. 10/- each) - not annualised								
	(a) Basic EPS (Rs.)	7.22	3.44	6.36	3.18	3.20	14.02	139.95	141.85
	(b) Diluted EPS (Rs.)	7.20	3.43	6.35	3.17	3.19	13.92	139.43	141.27
	See accompanying notes to the Financial Results								

Notes:

- The above unaudited results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 08, 2016.
- The statutory auditors have carried out limited review of the above results for the quarter and nine months period ended December 31, 2015. The unaudited results for the nine months and quarter ended December 31, 2014 were not subjected to limited review by the statutory auditors of the Company.
- The Board of Directors of the Company in their meeting held on September 29, 2014 had approved a Scheme of Amalgamation (the 'Scheme') between the Company and Shasun Pharmaceuticals Limited ('Shasun'). The Appointed date for the Scheme was April 1, 2015 and the Scheme was effective after obtaining all the required approvals mentioned in the Scheme. Pursuant to receipt of the requisite approvals and completion of the formalities during the current quarter for giving effect to the merger, Shasun has been amalgamated with the Company from the Appointed date of April 1st, 2015. Consequently:
 - The Company has allotted 21,017,329 equity shares to shareholders of erstwhile Shasun in the ratio of 5 equity shares of Rs. 10/- each of Strides for every 16 shares of Rs. 2/- each held by shareholders of erstwhile Shasun as at November 19, 2015, being the record date for issue of equity shares by the Company. These share have been considered for the purpose of calculation of earnings per share appropriately. An amount of Rs. 756 lakhs being the excess of the share capital issued by the Company over the share capital of the erstwhile Shasun has been debited to Reserves.
 - The effect to the amalgamation of Shasun with the Company has been given in the results of the current quarter. Accordingly the figures for the current quarter ended December 31, 2015 in column (3) above, include the figures of the erstwhile Shasun and its subsidiaries for the 9 months then ended and has been adjusted for accounting policy differences, if any between the two entities. The impact of aligning the accounting policies on assets and liabilities taken over on merger amounts to charge of Rs. 1,681.60 Lakhs, which has been considered in the results under exceptional items.

The erstwhile Shasun and its subsidiaries had total income from operations of Rs. 101,577 lakhs and profits before taxes of Rs. 2,908 lakhs during the 9 months ended December 31, 2015.

In view of the merger of Shasun with the Company, the figures for the various periods during the fiscal year 2015-16 are not comparable with the corresponding periods relating to the fiscal year 2014-15 and hence have been recasted in Columns 1 and 2. Refer Note 4 for details.

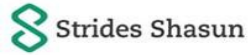
On completion of the merger of Shasun with the Company, the following entities of the erstwhile Shasun have become subsidiaries of the Group:

- Chemsynth Laboratories Pvt. Ltd., India (49%)
- Shasun NBI LLC, USA (50%)
- Shasun Pharma Solutions Inc., USA (100%)
- Shasun Pharma Solutions Limited, UK (100%)
- Shasun USA Inc., USA (100%)
- Stablis Pharma Inc., USA (100%)
- SVADS Holdings SA, Switzerland (100%)

During the current quarter, the name of the Company has been changed from Strides Arcolab Limited to Strides Shasun Limited.

- 4 The results for the quarter ended December 31, 2015 and September 30, 2015 have been recast in columns (1) and (2) above, to reflect the results of the combined operations of Strides and the erstwhile Shasun to make them comparable under uniform accounting policies for the respective periods.
- 5 The figures disclosed in column (4) above for the quarter ended September 30, 2015 is as published and do not factor the effect of the merger of Shasun.
- 6 The Company had entered into an agreement with GMS Holdings, ("GMS"), whereby GMS would invest USD 21.90 Million for 25.1% stake in Stelis Biopharma Private Limited, India ("Stelis"), the biotech arm of the Strides Group, to fund its greenfield project. During the quarter, the Parties have received the FIBP approval vide its letter dated December 23, 2015.
- 7 The Company had 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 was subject to approval of Competition Commission of India and customary closing conditions. On January 21, 2016, the Company has received the approval from Competition Commission of India for the transaction and the acquisition was completed on February 1, 2016.
- 8 During the quarter ended September 30, 2015, the Company had entered into agreements to acquire seven brands from Johnson & Johnson Group. The transaction was subject to approval of Competition Commission of India and customary closing conditions. On January 27, 2016, the Company has received the approval from Competition Commission of India and the acquisition was completed on February 03, 2016.
- 9 During the quarter ended September 30, 2015, the Group had entered into agreement to acquire branded business of Medispan Limited. In the current quarter, Strides Biologix Private Limited, India (Strides Biologix), a subsidiary of the Company has completed the mentioned acquisition. With effect from December 01, 2015, the branded business of Medispan Limited is consolidated with the Strides Group. The Company holds 51% equity interest in Strides Biologix and the balance is held by Medispan Limited.
- 10 On May 21, 2015, the Company's wholly owned subsidiaries Strides Pharma Global Pte. Limited, Singapore and Strides (Australia) Pharma Pty Limited, 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. The Group had achieved closure on completion of closing conditions and statutory / regulatory approvals and the acquired business had been integrated and consolidated with the Group's result effective September 01, 2015.
- 11 The Board of Directors and Shareholders of the Company had approved 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 Company completed the placement of equity shares through QIP during the current quarter. On December 23, 2015, the Company has allotted 8,628,028 equity shares of Rs. 10/- each at a price of Rs. 1.278/- per share (including a premium of Rs. 1,268/- per share) aggregating to Rs. 110,266 Lakhs. A sum of Rs. 1,390 Lacs, expense incurred towards QIP is adjusted against balance in Securities Premium account.

- 12 During the quarter, following entities have been incorporated within the Strides Group:
- a) Lex Pharma Lanka Private Limited, Sri Lanka, incorporated on November 23, 2015
 - b) Strides Biologix Private Limited, India, incorporated on October 12, 2015
 - c) Strides Pharma (SA) Pty Limited, South Africa, incorporated on October 8, 2015
- 13 As part of ongoing restructuring in the group, the following changes have been made during the year within the Strides Group:
- a) Co-pharma Limited, UK and Beltapharm S.p.A, Italy have been transferred from Strides Pharma Limited, Cyprus to Strides Arcolab International Limited, UK (SAIL) and from SAIL to Strides Pharma (UK) Limited, UK.
 - b) Allima Innovations Inc, USA and Oncobiologics, USA have been transferred from Strides Pharma Inc, USA to Strides Pharma (UK) Limited, UK
 - c) Strides Pharma (UK) Limited, UK has been transferred from SAIL, UK to Strides Pharma Inc, USA.
- 14 The net gain on discontinued businesses included under exceptional items above, relate to the hived off Speciality products business and certain pay outs under the agreements for sale of Ascent Pharma Health which were entered into in prior years. Tax expense for the quarter and nine months period ended December 31, 2015 includes Rs. 269.35 Lakhs in respect of these net gain on discontinued businesses.
- 15 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("the Singapore Subsidiary"), completed the sale of Agila Specialties Private Limited and Agila Specialties Global Pte Limited (together, "Agila") to Mylan Laboratories Limited and Mylan Investments Inc. (together, "Mylan") for a total consideration of US\$ 1.75 billion pursuant to certain sale and purchase agreements, each dated as of February 27, 2013 (the "SPAs"). The SPAs provided categories of potential claims that could be made by Mylan during a period ranging from up to seven years from the date of the closing of the transaction. Pursuant to the SPAs, the 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\$ 100.00 million tax escrow deposit (out of which US\$ 8.00 million has been paid to Mylan in relation to certain claims) and a US\$ 100.00 million regulatory escrow deposit. The SPAs also provide that Rs. 8,500.00 lakhs (approximately US\$ 12.70 million) will be paid to 19 specified employees of Agila over a three-year period, provided that, any amount not be paid to any such employee as a result of that employee ceasing employment with Agila would be refunded to the Company. If all such employees continue to work at Agila until the end of the three-year period, the Company shall not receive any money from the Rs. 8,500.00 lakhs set aside. Pursuant to the SPAs, the Company has also provided a corporate guarantee to Mylan for US\$ 200.00 million on behalf of Singapore Subsidiary which can be used for discharging financial obligations, if any, of Singapore Subsidiary to Mylan. Such corporate guarantee is valid until December 4, 2020.
- Under the terms of the SPAs, claims against the Group can only be made by Mylan pursuant to specific provisions contained in the SPAs setting forth the required procedures and deadlines for Mylan's delivering notifications of claims, submitting actual claims thereafter and commencing arbitration proceedings.
- During the current quarter, the Company has received notifications of claims from Mylan under the terms of the SPAs including in relation to certain regulatory concerns. The Company is in the process of formally responding to the notification of claims and believes that the possibility of further outflow of resources is not probable considering the amounts already set aside in escrows.



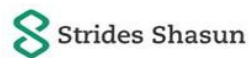
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16 Exchange fluctuation gain/loss (net) included under Exceptional Items comprises the exchange gain / loss arising on account of restatement and settlement of long term foreign currency loans and intra-group loans & advances given and gain/ loss on related derivative contracts.

17 The Group's operations have been classified into two business segments viz., "Pharmaceutical business" & "Biotech business". Segment wise Revenue, Results and Capital Employed during the quarter and nine months period ended December 31, 2015:

Rs. in Lakhs

Particulars	(Recast as per note 4)		3 Months ended 31.12.2015 (Refer note 3)	Preceding 3 months ended 30.09.2015 (as published) (Refer note 5)	Corresponding 3 Months ended 31.12.2014 in the previous period (Refer note 2)	Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014 (Refer note 2)	Previous year ended 31.03.2015
	3 Months ended 31.12.2015	Preceding 3 months ended 30.09.2015						
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Segment Revenue								
a) Pharmaceutical business	85,020.81	70,192.48	151,456.98	37,000.63	31,879.26	215,436.26	86,006.62	119,584.99
b) Biotech business	-	-	-	-	-	-	-	-
Net revenue from operations	85,020.81	70,192.48	151,456.98	37,000.63	31,879.26	215,436.26	86,006.62	119,584.99
2 Segment results Profit/(Loss) before exceptional items, other income, tax and interest from each segment								
a) Pharmaceutical business	12,069.88	7,311.60	14,534.55	4,875.07	4,606.98	23,919.08	12,245.73	17,541.82
b) Biotech business	(732.23)	(467.01)	(378.19)	(467.01)	(378.19)	(1,663.76)	(849.00)	(1,290.54)
Total	11,337.65	6,844.59	14,156.36	4,408.06	4,228.79	22,255.32	11,396.73	16,251.28
Add / (Less): Unallocable income/(expenses):								
Other Income	864.47	2,466.54	1,381.47	2,058.54	1,030.98	9,365.60	3,322.68	3,856.71
Finance cost	(5,388.80)	(3,374.54)	(8,413.30)	(1,891.64)	(876.28)	(11,516.41)	(3,230.58)	(4,743.47)
<i>Items considered under exceptional items:</i>								
- Net gain / (loss) on discontinued operations	1,262.08	-	1,262.08	-	906.23	1,262.08	84,719.17	84,343.28
- Exchange (loss) / gain on long-term foreign currency loans, intra-group loans	(572.03)	(1,345.92)	(1,299.29)	(1,019.79)	(341.03)	(2,148.58)	(1,378.81)	(1,320.87)
- Merger and acquisition costs	(570.71)	(366.70)	(570.71)	(366.70)	(424.20)	(1,338.21)	(930.64)	(1,094.01)
- Write-off/provision for assets	-	-	-	-	-	-	-	(90.00)
- Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-	-	-	-	-	(1,681.60)	-	-
- Reversal of option cost	-	-	-	-	5.96	-	1,995.59	1,998.14
Profit before tax from continuing and discontinued operations	6,932.66	4,223.97	6,516.61	3,188.47	4,530.45	16,198.20	95,894.14	99,201.06
Tax expense	1,061.24	1,458.90	1,342.24	1,295.90	2,635.94	4,994.68	12,542.28	14,759.77
Profit before allocation to minority interest	5,871.42	2,765.07	5,174.37	1,892.57	1,894.51	11,203.52	83,351.86	84,441.29
Share of profit / (loss) attributable to Minority interest (net)	(10.02)	(6.38)	(12.02)	(5.38)	(9.86)	(66.76)	(8.32)	(58.60)
Profit for the year / period	5,881.44	2,771.45	5,186.39	1,897.95	1,904.37	11,270.28	83,360.18	84,499.89



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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

3 Capital Employed (Segment assets - Segment liabilities)				
Particulars	As at 31.12.2015	As at 30.09.2015	As at 31.12.2014	As at 31.03.2015
a) Pharmaceutical business	476,171.81	281,624.72	122,978.87	126,560.29
b) Biotech business	18,128.79	16,992.05	16,007.43	15,699.41
c) Unallocable	(213,532.90)	(178,027.50)	(21,706.70)	(25,896.60)
Total	280,767.70	120,589.27	117,279.60	116,363.10

18 Information on Standalone Results :-

Particulars	(Recast as per note 4)					Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014 (Refer note 2)	Previous year ended 31.03.2015
	3 Months ended 31.12.2015	Preceding 3 months ended 30.09.2015	3 Months ended 31.12.2015 (Refer note 3)	Preceding 3 months ended 30.09.2015 (as published) (Refer note 5)	Corresponding 3 Months ended 31.12.2014 in the previous period (Refer note 2)			
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income from operations (net)	53,209.21	52,560.34	105,486.83	25,927.75	24,178.42	153,345.79	65,937.82	92,941.84
Profit before Tax	5,404.16	2,526.80	5,090.19	1,652.10	12,269.89	13,524.35	58,185.77	66,903.56
Profit after Tax	4,933.22	1,668.57	4,408.56	931.87	9,739.89	10,143.03	46,265.75	53,232.15

19 The figures of the previous period / year have been reclassified wherever necessary to conform to the classification of the current period.

For and on behalf of the Board

Arun Kumar

Executive Vice Chairman & Managing Director

Bengaluru, February 8, 2016