



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 CONSOLIDATED 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 [Refer note 2]	UNAUDITED	UNAUDITED [Refer note 2]	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
A) Continuing operations:							
1 Income from operations							
(a) Net Sales / Income from Operations (Net of excise duty)		35,088.41	25,571.46	26,523.46	60,659.87	50,629.59	113,202.15
(b) Other Operating Income		1,912.22	1,407.19	2,174.26	3,319.41	3,497.77	6,382.84
Total Income from operations (net)		37,000.63	26,978.65	28,697.72	63,979.28	54,127.36	119,584.99
2 Expenses							
(a) Cost of material consumed		14,827.82	11,285.71	11,613.54	26,113.53	23,552.56	49,538.50
(b) Purchases of stock-in-trade		3,027.19	3,421.63	2,000.79	6,448.82	3,718.36	7,925.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(163.61)	(2,254.59)	(583.13)	(2,418.20)	(1,941.85)	(1,415.49)
(d) Employee benefit expenses		5,504.32	4,784.20	3,897.07	10,288.52	7,823.34	17,206.11
(e) Depreciation and amortisation expense		2,111.90	1,821.77	1,467.88	3,933.67	2,870.34	6,403.20
(f) Other expenses		7,284.95	6,041.15	6,046.11	13,326.10	10,936.67	23,445.38
Total expenses		32,592.57	25,099.87	24,442.27	57,692.44	46,959.42	103,102.90
3 Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)		4,408.06	1,878.78	4,255.45	6,286.84	7,167.94	16,482.09
4 Other Income		2,058.54	5,925.59	1,034.67	7,984.13	2,291.70	3,856.71
5 Profit/ (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)		6,466.60	7,804.37	5,290.12	14,270.97	9,459.64	20,338.80
6 Finance costs		1,891.64	1,211.47	1,310.72	3,103.11	2,354.30	4,743.47
7 Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)		4,574.96	6,592.90	3,979.40	11,167.86	7,105.34	15,595.33
8 Exceptional Items:							
- Exchange Fluctuation (loss) / gain (Net)		(1,019.79)	170.50	(626.60)	(849.29)	(1,037.78)	(1,320.87)
- Merger and restructuring costs (Refer note 4)		(366.70)	(400.80)	(506.44)	(767.50)	(506.44)	(1,094.01)
- Write-off/provision of assets		-	-	-	-	-	(90.00)
- Claims on discontinued products		-	-	-	-	-	(390.84)
- Recovery of loans & advances written off in earlier years		-	130.51	-	130.51	-	160.03
- Reversal of option cost		-	-	1,989.63	-	1,989.63	1,998.14
9 Profit / (Loss) from Ordinary Activities before tax (7+ 8)		3,188.47	6,493.11	4,835.99	9,681.58	7,550.75	14,857.78
10 Tax Expense / (credit)							
- Tax expenses on continuing operations		1,295.90	2,356.54	609.26	3,652.44	1,425.45	5,322.99
- Tax on dividend received from subsidiaries		-	-	8,480.89	-	8,480.89	9,436.78
11 Net Profit / (Loss) after tax (9-10)		1,892.57	4,136.57	(4,254.16)	6,029.14	(2,355.59)	98.01
12 Share of Minority Interest		(5.38)	(49.36)	1.54	(54.74)	1.54	(58.60)
13 Net Profit / (Loss) for the period / year from the continuing operations (11-12)		1,897.95	4,185.93	(4,255.70)	6,083.88	(2,357.13)	156.61



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 CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015

Sl. No.	Particulars	Rs. in Lakhs					Previous year ended 31.03.2015
		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	
		UNAUDITED	UNAUDITED	UNAUDITED [Refer note 2]	UNAUDITED	UNAUDITED [Refer note 2]	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
B) Discontinued operations:							
14	Net gain / (loss) on discontinued businesses (Refer note 10)	-	-	84,038.60	-	83,812.94	84,343.28
Net Profit / (Loss) for the period / year from discontinued operations		-	-	84,038.60	-	83,812.94	84,343.28
C) Net Profit / (Loss) for the period / year from total operations (13+14)		1,897.95	4,185.93	79,782.90	6,083.88	81,455.81	84,499.89
15	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
16	Reserves excluding revaluation reserves						108,530.61
17	Earnings per share (face value of Rs. 10/- each) - not annualised						
	(a) Basic EPS (Rs.)						
	i) Continuing operations	3.18	7.02	(7.14)	10.20	(3.96)	0.26
	ii) Total operations	3.18	7.02	133.94	10.20	136.75	141.85
	(b) Diluted EPS (Rs.)						
	i) Continuing operations	3.17	7.00	(7.12)	10.17	(3.95)	0.26
	ii) Total operations	3.17	7.00	133.53	10.17	136.33	141.27

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

Sl. No.	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	43,141,419	43,081,419	43,131,419	43,081,419	43,131,419
	(b) Percentage of shareholding	72.35%	72.35%	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%



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, 2015

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	
STATEMENT OF ASSETS AND LIABILITIES			
AS AT SEPTEMBER 30, 2015			
		Rs in Lakhs	
Particulars		As at 30.09.2015	As at 31.03.2015
		UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	a. Share Capital	5,962.56	5,961.56
	b. Reserves and surplus	112,872.29	108,530.61
	Sub-total of Shareholder's fund	118,834.85	114,492.17
2	Minority Interest	1,754.42	1,870.93
3	Non-current liabilities		
	a. Long-term borrowings	184,541.56	26,738.80
	b. Other long-term liabilities	2,010.42	1,776.34
	c. Long-term provisions	2,361.56	1,739.04
	Sub-total - Non-current liabilities	188,913.54	30,254.18
4	Current liabilities		
	a. Short-term borrowings	33,570.87	20,303.16
	b. Trade payables	28,230.86	23,440.73
	c. Other current liabilities	42,696.31	50,246.73
	d. Short-term provisions	6,342.97	8,003.21
	Sub-total - Current liabilities	110,841.01	101,993.83
	TOTAL - EQUITY AND LIABILITIES	420,343.82	248,611.11
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	232,218.97	73,569.68
	b. Deferred tax assets (net)	528.30	538.76
	c. Long-term loans and advances	17,128.70	10,872.93
	d. Other non-current assets	159.71	126.50
	Sub-total - Non-current assets	250,035.68	85,107.87
2	Goodwill On Consolidation	14,163.09	13,683.68
3	Non-current investments	7,206.84	6,875.63
4	Current assets		
	a. Current investments	40,839.12	56,128.80
	b. Inventories	28,882.71	20,767.67
	c. Trade receivables	44,170.74	38,995.64
	d. Cash and cash equivalents	20,584.44	14,688.46
	e. Short-term loans and advances	14,112.34	11,257.52
	f. Other current assets	348.86	1,105.84
	Sub-total - Current assets	148,938.21	142,943.93
	TOTAL - ASSETS	420,343.82	248,611.11



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, 2015

Notes:

- 1 The above unaudited results of the Group 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 results for the half year and quarter ended September 30, 2015. The unaudited results for the half year and quarter ended September 30, 2014 were not subjected to limited review by the statutory auditors of the Company.
- 3 The previous period's /year's figures have been regrouped/ reclassified wherever necessary to conform to the classification of the current period.
- 4 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.
- 5 The Group 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.
- 6 The Group 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 Group 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.
- 7 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. 150,000 Lakhs including a green shoe option. The fund raising in subject to statutory approvals as may be required.
- 8 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.
- 9 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.
- 10 The amounts included under B.14 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.
- 11 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.
- 12 During the quarter, the 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
- 13 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



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, 2015

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 & advances given and gain/ loss on related derivative contracts.

15 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 half year and quarter ended September 30, 2015:

Rs. in Lakhs

	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 [Refer note 2]	UNAUDITED	UNAUDITED [Refer note 2]	AUDITED
1	Segment Revenue						
	a) Pharmaceutical business	37,000.63	26,978.65	28,697.72	63,979.28	54,127.36	119,584.99
	b) Biotech business	-	-	-	-	-	-
	Net revenue from operations	37,000.63	26,978.65	28,697.72	63,979.28	54,127.36	119,584.99
2	Segment results Profit/(Loss) before exceptional items, other income, tax and interest from each segment						
	a) Pharmaceutical business	4,875.07	2,473.81	4,516.93	7,348.88	7,638.76	17,541.82
	b) Biotech business	(467.01)	(464.52)	(261.48)	(931.53)	(470.82)	(1,290.54)
	Total	4,408.06	2,009.29	4,255.45	6,417.35	7,167.94	16,251.28
	Add / (Less): Unallocable Income/(expenses):						
	Other Income	2,058.54	5,925.59	1,034.67	7,984.13	2,291.70	3,856.71
	Finance cost	(1,891.64)	(1,211.47)	(1,310.72)	(3,103.11)	(2,354.30)	(4,743.47)
	<i>Items considered under exceptional items:</i>						
	-Net gain / (loss) on discontinued operations (Refer note 10)	-	-	84,038.60	-	83,812.94	84,343.28
	-Exchange (loss) / gain on long-term foreign currency loans, intra-group loans	(1,019.79)	170.50	(626.60)	(849.29)	(1,037.78)	(1,320.87)
	- 'Merger and restructuring costs	(366.70)	(400.80)	(506.44)	(767.50)	(506.44)	(1,094.01)
	- 'Write-off/provision for assets	-	-	-	-	-	(90.00)
	- 'Reversal of option cost	-	-	1,989.63	-	1,989.63	1,998.14
	Profit before tax from continuing and discontinued operations	3,188.47	6,493.11	88,874.59	9,681.58	91,363.69	99,201.06
	Tax expense	1,295.90	2,356.54	9,090.15	3,652.44	9,906.34	14,759.77
	Profit before allocation to minority interest	1,892.57	4,136.57	79,784.44	6,029.14	81,457.35	84,441.29
	Share of profit of minority interest (net)	(5.38)	(49.36)	1.54	(54.74)	1.54	(58.60)
	Profit for the year / period	1,897.95	4,185.93	79,782.90	6,083.88	81,455.81	84,499.89



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, 2015

3 Capital Employed (Segment assets - Segment liabilities)				
Particulars	As at 30.09.2015	As at 30.06.2015	As at 30.09.2014	As at 31.03.2015
a) Pharmaceutical business	281,624.72	140,647.15	203,646.39	126,560.29
b) Biotech business	16,992.05	16,112.25	13,808.01	15,699.41
c) Unallocable	(178,027.50)	(37,189.10)	(32,959.20)	(25,896.60)
Total	120,589.27	119,570.30	184,495.20	116,363.10

13 Information on Standalone Results : - Rs. in Lakhs

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
Total Income from operations (net)	25,927.75	21,931.21	21,679.33	47,858.96	41,759.40	92,941.84
Profit before Tax	1,652.10	6,782.06	42,131.16	8,434.16	45,916.28	66,903.56
Profit after Tax	931.87	4,802.60	33,847.09	5,734.47	36,526.26	53,232.15

For and on behalf of the Board

Arun Kumar
 Executive Vice Chairman & Managing Director

Mumbai, October 27, 2015