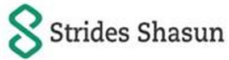


Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016

Rs. in Lakhs

Sl. No.	Particulars	3 Months ended 31.03.2016 (Refer Note 2)	Preceding 3 months ended 31.12.2015 (Recast as per Note 4)	Preceding 3 months ended 31.12.2015 (Refer Note 3)	Corresponding 3 Months ended 31.03.2015 in the previous year	Current year ended 31.03.2016	Previous year ended 31.03.2015
	Refer Notes Below	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	62,926.75	49,943.74	99,450.21	24,018.41	206,306.94	86,191.88
	(b) Other Operating Income	4,076.65	3,265.47	6,036.62	2,985.58	14,042.25	6,749.96
	Total Income from operations (net)	67,003.40	53,209.21	105,486.83	27,003.99	220,349.19	92,941.84
2	Expenses						
	(a) Cost of material consumed	32,058.56	29,017.62	59,174.73	12,979.25	115,942.52	47,328.43
	(b) Purchases of stock-in-trade	3,915.59	900.99	1,337.07	2,430.01	9,081.55	4,983.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,421.87	641.45	(463.97)	(1,005.45)	447.95	(688.13)
	(d) Employee benefits expense	7,542.46	6,840.76	12,974.45	3,320.25	27,497.43	12,019.75
	(e) Depreciation and amortisation expense	3,023.70	2,490.22	4,758.36	1,348.99	10,584.76	4,925.38
	(f) Other expenses	11,174.02	9,271.01	19,721.44	5,003.67	39,251.21	15,906.44
	Total expenses	59,136.20	49,162.05	97,502.08	24,076.72	202,805.42	84,474.93
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	7,867.20	4,047.16	7,984.75	2,927.27	17,543.77	8,466.91
4	Other Income	1,092.40	3,127.81	3,650.28	2,007.66	14,173.32	10,017.52
5	Profit/ (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	8,959.60	7,174.97	11,635.03	4,934.93	31,717.09	18,484.43
6	Finance costs	3,446.28	2,677.23	5,161.05	923.50	10,271.24	3,442.27
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	5,513.32	4,497.74	6,473.98	4,011.43	21,445.85	15,042.16
8	Exceptional Items:						
	- Exchange Fluctuation (loss) / gain (Net)	42.52	(209.34)	(817.95)	448.52	(1,635.48)	(462.77)
	- Net (loss) / gain on sale of long term Investments	-	1,262.08	1,262.08	(1,113.29)	1,262.08	8,526.77
	- Dividend income from non-current investment in wholly-owned subsidiaries	-	-	-	5,624.55	-	45,372.25
	- Merger and acquisition costs	(192.45)	(146.32)	(146.32)	(163.37)	(503.11)	(1,094.01)
	- Claims on discontinued products	-	-	-	-	-	(390.84)
	- Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-	-	(1,681.60)	-	(1,681.60)	-
	- Reversal of Provision towards impairment of certain assets	40.50	-	-	-	40.50	-
	- Write off of Intangible assets under development and others	-	-	-	(90.00)	-	(90.00)
9	Profit / (Loss) from Ordinary Activities before tax (7+ 8)	5,403.89	5,404.16	5,090.19	8,717.84	18,928.24	66,903.56
10	Tax Expense	(559.94)	470.94	681.63	1,751.39	2,821.38	13,671.41
11	Net Profit / (Loss) after tax (9-10)	5,963.83	4,933.22	4,408.56	6,966.45	16,106.86	53,232.15
12	Paid-up Equity Share Capital (Face value of Rs.10/-each)	8,934.60	8,927.10	8,927.10	5,961.56	8,934.60	5,961.56
13	Reserves excluding revaluation reserves					304,605.15	141,480.19
14	Earnings per share (face value of Rs. 10/- each) - not annualised						
	(a) Basic EPS (Rs.)	6.68	6.05	5.41	11.69	19.50	89.36
	(b) Diluted EPS (Rs.)	6.66	6.04	5.39	11.65	19.38	88.99
	See accompanying note to the Financial Results						



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STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2016

Rs in Lakhs

	Particulars	As at 31.03.2016	As at 31.03.2015
		AUDITED	AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	a. Share Capital	8,934.60	5,961.56
	b. Reserves and surplus	304,605.15	141,480.19
	Sub-total of Shareholder's fund	313,539.75	147,441.75
2	Non-current liabilities		
	a. Long-term borrowings	88,070.14	16,424.52
	b. Deferred tax liabilities (net)	3,361.95	-
	c. Other long-term liabilities	1,498.78	1,259.00
	d. Long-term provisions	1,014.37	547.90
	Sub-total - Non-current liabilities	93,945.24	18,231.42
3	Current liabilities		
	a. Short-term borrowings	54,441.30	16,266.05
	b. Trade payables	49,717.56	18,862.95
	c. Other current liabilities	19,568.41	10,338.70
	d. Short-term provisions	5,186.93	4,100.54
	Sub-total - Current liabilities	128,914.20	49,568.24
	TOTAL - EQUITY AND LIABILITIES	536,399.19	215,241.41
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	123,892.13	43,360.13
	b. Non-current investments	123,391.78	40,716.98
	c. Deferred tax assets (net)	-	176.40
	d. Long-term loans and advances	23,025.45	9,324.29
	e. Other non-current assets	189.49	126.50
	Sub-total - Non-current assets	270,498.85	93,704.30
2	Current assets		
	a. Current investments	113,294.73	56,128.78
	b. Inventories	37,923.42	15,540.39
	c. Trade receivables	70,229.40	25,601.43
	d. Cash and cash equivalents	9,434.23	7,429.42
	e. Short-term loans and advances	32,615.65	10,212.32
	f. Other current assets	2,402.91	6,624.77
	Sub-total - Current assets	265,900.34	121,537.11
	TOTAL - ASSETS	536,399.19	215,241.41



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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016

Notes:

- 1 The above audited results of the Company have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 16, 2016.
- 2 The above results includes the results for the quarter ended March 31, 2016 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 reviewed by the statutory auditors of the Company.
- 3 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 year under audit, merger was declared effective from November 19, 2015. In terms of the Scheme of Amalgamation, Shasun has been amalgamated with the Company from the Appointed Date i.e., April 1, 2015 under the Pooling of interest method referred to in Accounting Standard 14 "Accounting for Amalgamation".

Consequently:

(a) 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 shares 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.

(b) The effect to the amalgamation of Shasun with the Company has been given in the results during the quarter ended December 31, 2015. Accordingly, the figures for the quarter ended December 31, 2015 in the column (3) above includes the figures of the erstwhile Shasun for the 9 months period then ended and has been adjusted for accounting policy differences between the two entities. The impact of aligning the accounting policies on assets and liabilities taken over on merger amounts to a charge of Rs. 1,681.60 Lakhs, which has been considered in the results under exceptional items.

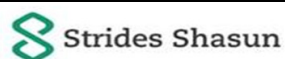
(c) In view of the merger of Shasun with the Company, the figures for the various periods during the fiscal year 2015-16 are not comparable with the corresponding periods relating to the fiscal year 2014-15. Refer Note 4 for details.

d) Prior to the merger with the Company, Shasun has declared a interim dividend of Rs 1 per share on 67,223,852 shares.

e) On completion of the merger of Shasun with the Company, the following entities of the erstwhile Shasun have become part of Company:

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

During the current year, the name of the Company has been changed from Strides Arcolab Limited to Strides Shasun Limited (w.e.f. November 18, 2015)



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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016**

- 4 The results for the quarter ended December 31, 2015 have been recast in column (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 During the year, 85,000 equity shares were allotted by the Company under Strides Arcolab ESOP 2011 Scheme on exercising equal number of options.
- 6 The Company had entered into an agreement with GMS Holdings, ("GMS") for investment in Stelis Biopharma Private Limited, India ("Stelis"), the biotech arm of the Strides Group, to fund its greenfield project. During the year, the Parties have received the FIBP approval vide its letter dated December 23, 2015. Pursuant to the approval, 69,813 equity shares of Stelis Biopharma Private Limited are issued to GMS Pharma Singapore Pte Limited. Post this allotment, Strides holding in Stelis is 74.9% and the balance is held by GMS Pharma Singapore Pte limited.
- 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. 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 year, 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 year, the Group had entered into agreement to acquire branded business of Medispan Limited. 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 year. 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.
- 12 The Company entered into a definitive agreement in February 2016, to acquire a strategic stake in Generic Partners Holdings Co. Pty Ltd., an Australian pharmaceutical supply and research company. The acquisition shall be made through Arrow Pharmaceuticals Pty Ltd, a wholly owned subsidiary of the Company. At March 31, 2016, the legal formalities to complete the acquisition are in progress.
- 13 The Company also entered into a definitive agreements to acquire a controlling stake in Universal Corporation Limited (Universal), Kenya. The acquisition shall be made through Strides Pharma (Cyprus) Limited, a wholly owned subsidiary of the Company. In April 2016, the transaction received approval of the Competition Commission of Kenya.

**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016**

- 14 In March, 2016, the Company announced that its wholly owned subsidiary Strides Pharma Inc. USA, entered into an agreement with Moberg Pharma, Sweden and its affiliates to acquire Jointflex, Fergon and Vanquish brands. At March 31, 2016, the legal formalities to complete the acquisition are in progress.
- 15 During the year, the Company's wholly owned subsidiary Arrow Pharmaceuticals Pty Limited, Australia, had entered into a 10-year supply partnership and trading platform with Pharmacy Alliance, Australia's longest standing co-operative buying groups. The new Agreement also includes investment by Arrow in Pharmacy Alliance's plans for growth and retail innovation.
- 16 During the year, following entities have been incorporated within the Strides Group:
- a) Alliance Pharmacy Pty Limited wef March 1, 2016
 - b) Arrow Pharma Life Inc., Philippines incorporated on March 9, 2016
 - c) Lex Pharma Lanka Private Limited, Sri Lanka, incorporated on November 23, 2015
 - d) Lex Pharma Private Limited, India, incorporated on September 12, 2015
 - e) Pharmacy Alliance Group Holdings Pty Limited (51%) wef March 1, 2016
 - f) Pharmacy Alliance Investments Pty Limited, Australia incorporated on December 24, 2015
 - g) Pharmacy Alliance Pty Limited wef March 1, 2016
 - h) Strides (Australia) IP Pty Limited, Australia, incorporated on May 19, 2015
 - i) Strides (Australia) Pharma Pty Limited, Australia, incorporated on May 19, 2015
 - j) Strides Arcolab (Australia) Pty Limited, Australia, incorporated on April 29, 2015
 - k) Strides Biologix Private Limited, India, incorporated on October 12, 2015
 - l) Strides Pharma (UK) Limited, UK, incorporated on July 29, 2015
 - m) Strides Remedies Pte Limited, Singapore, incorporated on August 11, 2015
- 17 During the year, names of the following entities were changed:
- a) Strides (Australia) Pharma Pty Limited was renamed as Arrow Pharmaceuticals Pty Limited w.e.f September 1, 2015
 - b) Strides (Australia) IP Pty Limited was renamed as Arrow Pharma Pty Limited w.e.f September 2, 2015
 - c) Medical Ethics Committee Proprietary Limited has been renamed as Strides Pharma (SA) Pty Ltd w.e.f. September 9, 2015.
 - d) Strides Remedies Pte Limited was renamed as Arrow Pharma Pte Limited w.e.f February 18, 2016
 - e) Co-Pharma Limited was renamed as Strides Shasun (UK) Limited w.e.f February 26, 2016
 - f) Lex Pharma Private Limited was renamed as Arrow Remedies Private Limited w.e.f March 15, 2016
 - g) Lex Pharma Lanka (Pvt) Limited was renamed as Arrow Pharma (Private) Limited w.e.f March 31, 2016
- 18 As part of ongoing restructuring in the group, the following changes have been made during the period within the Strides group:
- a) Investments held in Co-pharma Limited, UK and Beltapharm S.p.A, Italy, were transferred from Strides Pharma Limited, Cyprus to Strides Arcolab International Limited, UK (SAIL) and from SAIL to Strides Pharma (UK) Limited, UK.
 - b) Investments held in Altima Innovations Inc., USA and Oncobiologics, USA, were transferred from Strides Pharma Inc., USA to Strides Pharma (UK) Limited, UK. b) Altima Innovations Inc., USA and Oncobiologics, USA have been transferred from Strides Pharma Inc., USA to Strides Pharma (UK) Limited, UK
 - c) Investments held in Strides Pharma (UK) Limited, UK was transferred from SAIL, UK to Strides Pharma Inc., USA.
 - d) Investments held in Strides CIS Limited, Cyprus was transferred from Strides Pharma Limited, Cyprus to Strides Pharma Global Pte Limited, Singapore.

**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016**

19 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 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 for categories of claims that could be made by Mylan during a period up to seven years from the date of the closing of the transaction. 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\$ 100.00 million tax escrow deposit (out of which US\$ 8.00 million has been settled to be paid to Mylan in relation to certain claims) and a US\$ 100.00 million regulatory escrow deposit. Pursuant to the SPAs, the Company has also provided a corporate guarantee to Mylan for US\$ 200.00 million (valid up to December 4, 2020) on behalf of Singapore Subsidiary which can be used for discharging financial obligations, if any, of Singapore Subsidiary to Mylan. Given the uncertainties involved, as a matter of prudence, the amounts under the escrow arrangements were not included in the consideration accounted as income at the time of disposal of the investments.

Under the terms of the SPAs, claims against the Group can only be made by Mylan under 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 year, the Company has received notifications of claims from Mylan under the terms of the SPAs. These include Third party claims, Tax claims, Claims against the Regulatory escrows and General claims. A significant portion of these are in the nature of 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, 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 already set aside in escrows, the Company believes that any further outflow of resources is not probable.

20 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 and gain/ loss on related derivative contracts.

21 Net gain on sale of long term investments of Rs. 1,262.08 Lakhs for the year ended March 31, 2016 relates to the amounts received under the agreements for the sale of investments relating to Specialties business that were entered into in prior years.

22 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.

23 The Board of Directors have recommended an equity dividend of Rs. 4 per share for the year ended March 31, 2016.

24 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

Bengaluru, May 16, 2016

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