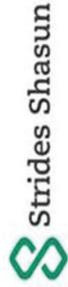


Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.  
 Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2016**

Sl. No.	Particulars	Rs. in Lakhs	
		3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015 in the previous year (Recast as per Note 2 & 3)
		UNAUDITED	UNAUDITED
		(1)	(2)
<b>1</b>	<b>Income from operations</b>		
	(a) Net Sales / Income from Operations	47,829	45,605
	(b) Other Operating Income	3,574	3,052
	<b>Total Income from operations (net)</b>	<b>51,403</b>	<b>48,657</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of material consumed	24,705	26,186
	(b) Purchases of stock-in-trade	2,487	2,442
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,740)	(669)
	(d) Employee benefit expenses	8,490	6,294
	(e) Depreciation and amortisation expense	2,907	2,480
	(f) Other expenses	10,613	8,884
	<b>Total expenses</b>	<b>47,442</b>	<b>45,617</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>		
4	Other Income	3,941	3,040
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>		
	<b>Profit/ (Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>7,485</b>	<b>6,884</b>
6	Finance costs	2,879	2,087
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>		
	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>4,606</b>	<b>4,797</b>
<b>8</b>	<b>Exceptional Items:</b>		
	- Exchange Fluctuation (loss) / gain (Net)	(1,466)	(616)
	- Merger and restructuring costs	(145)	(81)
	- Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-	(1,682)
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7+8)</b>		
	<b>Profit / (Loss) from Ordinary Activities before tax (7+8)</b>	<b>2,995</b>	<b>2,418</b>
10	Tax Expense / (credit) (net)	277	967
11	<b>Net Profit / (Loss) after tax (9-10) - A</b>	<b>2,718</b>	<b>1,451</b>
12	<b>Other Comprehensive Income for the period - B</b>		
13	<b>Total Comprehensive Income for the period - [A+B]</b>	<b>(369)</b>	<b>(195)</b>
12	Paid-up Equity Share Capital (Face value of Rs.10/-each)	2,349	1,256
13	<b>Earnings per share (face value of Rs. 10/- each) - not annualised</b>	<b>8,936.60</b>	<b>8,063.31</b>
	(a) Basic EPS (Rs.)	<b>3.04</b>	<b>1.84</b>
	(b) Diluted EPS (Rs.)	<b>3.03</b>	<b>1.81</b>



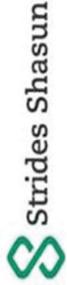
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Cor. Office: "Sridha House", Bleekhalli, Bonnerghatta Road, Bangalore-560 076.

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2016**

**Notes:**

- 1 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 August 17, 2016. The statutory auditors of the Company have carried out the limited review of the results for quarter ended June 30, 2016
- 2 These financial results have been prepared in accordance with India 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 ended June 30, 2015 have been recasted to be Ind AS compliant and have not been subjected to limited review.
- 3 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 ended June 30, 2015 have been recast to reflect the merger of Shasun with the Company.
- 4 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 ended June 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
- 4 Reconciliation of Net Profit for the quarter ended June 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 30.06.2015	UNAUDITED
Net profit as reported under previous GAAP	4,803
Add: Net profit of erstwhile Shasun Pharmaceuticals Limited as per previous GAAP (Refer note 3 above)	699
Less: Merger adjustments for aligning the accounting policies difference as mentioned in note 3 above and elimination of stock margin	(1,961)
<b>Adjusted Net profit as per Previous GAAP</b>	<b>3,541</b>
<b>Add / (less): Adjustments for GAAP differences :</b>	
Impact of measuring ESOP at fair value	(72)
Impact of measuring financial instruments at fair value through profit or loss	(3,137)
Tax impact on Ind AS adjustments	1,086
Other Ind AS adjustments	33
<b>Net profit for the quarter as per Ind AS</b>	<b>1,451</b>



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**STATEMENT OF STANDALONE UNAUDITED RESULTS**

**FOR THE QUARTER ENDED JUNE 30, 2016**

5 During the current quarter, 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 the June 30, 2016, Strides Pharma Global Pte Limited, a wholly owned subsidiary of the Company has completed the acquisition of Generic Partners.

7 In the current quarter, Strides Pharma (Cyprus) Limited, a wholly owned subsidiary of the Company completed the acquisition of a controlling stake in Universal Corporation Limited (Universal), Kenya.

8 Strides Pharma Inc. USA, a wholly owned subsidiary of the Company completed during the current quarter, the acquisition of Jointflex, Fergon and Vanquish brands from Moberg Pharma, Sweden and its affiliates.

9 On December 4, 2013, the Company and its wholly owned subsidiary, Strides Pharma Asia Pte Limited ("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") 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. During the quarter ended December 31, 2015, the Company received a consolidated notification 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 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.

10 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.

**For and on behalf of the Board**

**Bengaluru, August 17, 2016**

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