

Strides Shasun Limited
Strides House, Bilekahalli
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February 8, 2016

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

Scrip code: 532531

Scrip code: STAR

Dear Sirs,

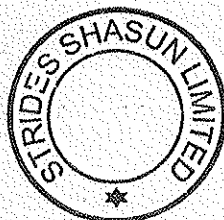
Sub: Standalone & Consolidated Unaudited Financial Results for the quarter ended
December 31, 2015

We are pleased to enclose the Standalone and Consolidated Unaudited Financial Results of the Company along with Limited Review Report of the statutory auditors for the quarter ended December 31, 2015, as approved by the Board of Directors of the Company at their meeting held today, along with a press release issued in this regard. The board meeting commenced at 1200 hrs and concluded at 1430 hrs.

This is for your information and record.

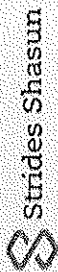
Thanks & Regards,
For Strides Shasun Limited

Badree Komandur
Group CFO & Company Secretary



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

Sl. No.	Particulars (Refer Notes Below)	(Recast as per note 4)					Rs. in Lakhs		
		3 Months ended		Preceding 3 months ended		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		Previous year ended 31.03.2015
		31.12.2015	30.09.2015	30.09.2015	30.09.2015 (as published)		UNAUDITED	UNAUDITED	
		(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	364.47	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	-	-	-	-	-	-	(390.84)	(390.00)
	- Claims on discontinued products	-	-	-	-	(390.84)	-	227.45	160.03
	- Recovery of loans & advances written off in earlier years	-	-	(1,681.60)	-	-	130.51	-	-
	- Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-	-	-	-	-	(1,481.60)	-	-
	- 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	4,994.68	4,994.68	12,542.26	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	83,340.18	84,499.89



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

Sl. No.	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
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.

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Strides Shasun

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

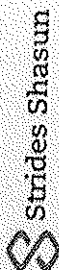
On completion of the merger of Shasun with the Company, the following entities of the erstwhile Shasun have become subsidiaries of the Group:

- 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 Steis Biopharma Private Limited, India ("Steis"), the biotech arm of the Strides Group, to fund its greenfield project. During the quarter, the Parties have received the FIPR approval vide its letter dated December 28, 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 / 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.

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

- 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 Bellapharm 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) Alltima 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, relates to the divested off Specialty 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 Specialities Private Limited and Agila Specialities 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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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

16	Exchange fluctuation gain/(loss) 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.	Particulars	(Recast as per note 4)		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				
1	Segment Revenue	a) Pharmaceutical business	85,020.81	70,192.48	31,879.26	215,436.26	86,006.62	119,584.99
		b) Biotech business	-	-	-	-	-	-
2	Net revenue from operations	a) Pharmaceutical business	85,020.81	70,192.48	31,879.26	215,436.26	86,006.62	119,584.99
		b) Biotech business	-	-	-	-	-	-
3	Segment results Profit/(Loss) before exceptional items, other income, tax and interest from each segment	a) Pharmaceutical business	12,069.88	7,311.60	4,506.98	23,919.08	12,245.73	17,541.82
		b) Biotech business	(732.23)	(467.01)	(378.19)	(1,663.76)	(849.00)	(1,290.54)
4	Total	a) Pharmaceutical business	11,337.65	6,844.59	4,128.79	22,255.32	11,396.73	16,251.28
		b) Biotech business	(53.37)	(152.42)	(152.42)	(152.42)	(152.42)	(152.42)
5	Add / (Less): Unallocable Income/(expenses):	Finance cost	864.47	2,466.54	1,030.98	9,365.60	3,322.68	3,856.71
		Other income	(5,388.80)	(3,374.54)	(876.28)	(11,516.41)	(3,230.58)	(4,743.47)
6	Items considered under exceptional items:	-Net gain / (loss) on discontinued operations	-	-	-	-	-	-
		-Exchange (loss) / gain on long-term foreign currency loans, intra-group loans	1,262.08	(1,345.92)	906.23	1,262.08	84,719.17	84,343.28
7	Share of profit / (loss) attributable to Minority interest (net)	-Merger and acquisition costs	(572.03)	(366.70)	(341.03)	(2,148.58)	(1,378.81)	(1,323.87)
		-Write-off/provision for assets	(570.71)	(366.70)	(424.20)	(1,338.21)	(930.64)	(1,094.61)
8	Profit before tax from continuing and discontinued operations	-Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-	-	-	(1,681.60)	-	(90.00)
		-Reversal of option cost	-	-	5.96	-	1,995.59	1,998.14
9	Tax expense	-	6,932.66	4,223.97	4,530.45	16,198.20	95,894.14	99,201.06
		-	1,061.24	1,458.90	2,635.94	4,994.68	12,542.28	14,759.77
10	Profit before allocation to minority interest	-	5,871.42	2,765.07	1,894.51	11,203.52	83,351.86	84,441.29
		-	(10.02)	(6.38)	(9.84)	(66.76)	(8.32)	(98.60)
11	Profit for the year / period	-	5,881.44	2,771.45	1,904.37	11,270.28	83,340.18	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	47,617.81	281,624.72	122,978.87	136,560.29
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)		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						
Total income from operations (net)	53,209.21	52,560.34	105,486.83	25,927.75	24,178.42	153,345.79	UNAUDITED	AUDITED
Profit before Tax	5,404.16	2,526.80	5,090.19	1,652.10	12,269.89	13,524.35	65,937.82	92,941.84
Profit after Tax	4,933.22	1,668.57	4,408.56	931.87	9,759.89	10,143.03	58,185.77	66,903.56
							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.

Bengaluru, February 8, 2016

For and on behalf of the Board



Arun Kumar
Executive Vice Chairman & Managing Director



Deloitte Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF STRIDES SHASUN LIMITED (FORMERLY KNOWN AS STRIDES ARCOLAB LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Strides Shasun Limited (formerly known as Strides Arcolab Limited)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the quarter and nine months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Sl. No.	Name of the entities
1	African Pharmaceutical Development Company
2	Akorn Strides LLC
3	Altima Innovations Inc.
4	Arrow Pharma Pty Limited (formerly Strides (Australia) IP Pty Limited)
5	Arrow Pharmaceuticals Pty Limited (formerly Strides (Australia) Pharma Pty Limited)
6	Beltapharm S.p.A
7	Chemsynth Laboratories Private Limited
8	Congo Pharma SPRL
9	Co-Pharma Limited
10	Fagrics Medica Private Limited
11	Lex Pharma Private Limited
12	Shasun NBI LLC
13	Shasun Pharma Solutions Inc.
14	Shasun Pharma Solutions Limited
15	Shasun USA Inc.
16	Sorepharma SA

17	SPC Co. Limited
18	Stabilis Pharma Inc.
19	Stelis Biopharma (Malaysia) SDN. BHD (formerly Agila Biotech (Malaysia) SDN BHD)
20	Stelis Biopharma Private Limited (formerly Inbiopro Solutions Private Limited)
21	Strides Africa Limited
22	Strides Arcolab (Australia) Pty Limited
23	Strides Arcolab International Limited
24	Strides Biologix Private Limited
25	Strides CIS Limited
26	Strides Emerging Markets Private Limited
27	Strides Healthcare Private Limited (formerly Strides Actives Private Limited)
28	Strides Pharma (Cyprus) Limited
29	Strides Pharma (SA) Pty Limited
30	Strides Pharma (UK) Limited
31	Strides Pharma Asia Pte. Limited (formerly Agila Specialties Asia Pte. Limited)
32	Strides Pharma Botswana (Pty) Limited
33	Strides Pharma Cameroon Limited
34	Strides Pharma Global Pte Limited
35	Strides Pharma Inc.
36	Strides Pharma International Limited
37	Strides Pharma Limited
38	Strides Pharma Mozambique
39	Strides Pharma Namibia Pty Limited
40	Strides Pharmaceuticals (Holdings) Limited (formerly Agila Specialties Limited)
41	Strides Remedies Pte Limited
42	Strides Specialties (Holdings) Limited
43	Strides Vital Nigeria Limited
44	SVADS Holdings SA

4. We did not review the interim financial statements /information / results of 14 subsidiaries included in the consolidated financial results, whose interim financial statements /information /results reflect total revenues of Rs. 39,002 Lakhs and Rs. 88,360 Lakhs for the quarter and nine months ended December 31, 2015 and total profit after tax of Rs. 3,379 Lakhs and Rs. 9,609 Lakhs for the quarter and nine months ended December 31, 2015, respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial statements/information/results of 29 subsidiaries and 1 jointly controlled entities which have not been reviewed by their auditors , whose interim financial statements/ information/results reflect total revenue of Rs. 2,375 Lakhs and Rs. 4,171 Lakhs for the quarter and nine months ended December 31, 2015 and total loss after tax of Rs. 1,101 Lakhs and Rs. 2,532 Lakhs for the quarter and nine months ended December 31, 2015, respectively, as considered in the consolidated financial results.

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6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter:

The Group has early adopted Accounting Standard (AS) 30 'Financial Instruments: Recognition and Measurement', AS 31 'Financial Instruments: Presentation' and AS 32 'Financial Instruments: Disclosure', to the extent such standards do not conflict with the Accounting Standards specified under the Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

Our opinion is not qualified in respect of above matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



V. Srikumar
Partner
(Membership No. 84494)

BENGALURU, February 08, 2016

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

Particulars		Rs. in Lakhs							
Sl. No.		3 Months ended 31.12.2015 (Recast as per note 3)	Preceding 3 months ended 30.09.2015 (Recast as per note 3)	3 Months ended 31.12.2015 (Refer note 2)	Preceding 3 months ended 30.09.2015 (as published) (Refer Note 4)	Corresponding 3 Months ended 31.12.2014 in the previous period	Year to date figures for the current period ended 31.12.2015	Year to date figures for the previous period ended 31.12.2014	Previous year ended 31.03.2015
	Refer Notes Below	UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	UNAUDITED (6)	UNAUDITED (7)	AUDITED (8)
1	Income from operations								
	(a) Net Sales / Income from Operations (Net of excise duty)	49,943.74	48,912.57	99,450.21	23,721.32	23,243.15	143,380.19	62,173.47	86,191.88
	(b) Other Operating Income	3,265.47	3,647.77	6,036.62	2,206.43	935.27	9,965.60	3,764.35	6,749.96
	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
2	Expenses								
	(a) Cost of material consumed	29,017.62	29,761.59	59,174.73	14,388.24	12,396.59	83,883.96	34,349.18	47,328.43
	(b) Purchases of stock-in-trade	900.99	1,822.88	1,337.07	1,550.88	988.49	5,165.96	2,553.05	4,983.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	641.45	(946.87)	(463.97)	72.13	1,368.86	(973.92)	317.32	(688.13)
	(d) Employee benefits expense	6,840.76	6,891.73	12,974.45	3,635.81	2,995.88	19,954.97	8,699.50	12,019.75
	(e) Depreciation and amortisation expense	2,490.22	2,591.10	4,758.36	1,429.10	1,230.99	7,561.06	3,576.39	4,925.38
	(f) Other expenses	9,271.01	9,893.12	19,721.44	4,283.35	3,739.88	28,077.19	10,902.77	15,906.44
	Total expenses	49,162.05	50,013.55	97,502.08	25,359.51	22,770.69	143,649.22	60,398.21	84,474.93
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	4,047.16	2,546.79	7,984.75	568.24	1,457.73	9,676.57	5,539.61	8,466.91
4	Other Income	3,127.81	2,996.69	3,650.28	2,584.69	2,737.13	13,080.92	8,009.84	10,017.52
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	7,174.97	5,543.48	11,635.03	3,152.93	4,194.86	22,757.49	13,549.45	18,484.43
6	Finance costs	2,677.23	2,080.65	5,161.05	879.66	691.78	6,824.96	2,518.67	3,442.27
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	4,497.74	3,462.83	6,473.98	2,273.27	3,503.08	15,932.53	11,030.78	15,042.16
8	Exceptional Items:								
	- Exchange Fluctuation (loss) / gain (Net)	(209.34)	(852.79)	(817.95)	(537.93)	(58.21)	(1,678.00)	(911.29)	(462.77)
	- Net (loss) / gain on sale of long term Investments	1,262.08	-	1,262.08	-	9,640.06	1,262.08	9,640.06	8,526.77
	- Dividend income from non-current investment in wholly-owned subsidiaries	-	-	-	-	(424.20)	-	39,747.70	45,372.25
	- Merger and acquisition costs	(146.32)	(83.24)	(146.32)	(83.24)	(390.84)	(310.66)	(930.64)	(1,094.01)
	- Claims on discontinued products	-	-	(1,481.60)	-	-	(1,681.60)	-	(390.84)
	- Impact of aligning accounting policies on merger of Shasun (Refer note 2)	-	-	-	-	-	-	-	(90.00)
	- Write off of intangible assets under development and others	-	-	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	5,404.16	2,526.80	5,090.19	1,652.10	12,269.89	13,524.35	58,185.77	66,903.56
10	Tax Expense	470.94	858.23	681.63	720.23	2,530.00	3,381.32	11,920.02	13,671.41
11	Net Profit / (Loss) after tax (9-10)	4,933.22	1,668.57	4,408.56	931.87	9,739.89	10,143.03	46,265.75	53,232.15

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

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

Particulars	3 Months ended 31.12.2015 (Recast as per note 3)		Preceding 3 months ended 30.09.2015 (Recast as per note 3)		3 Months ended 31.12.2015 (Refer note 2)		Preceding 3 months ended 30.09.2015 (as published)		Corresponding 3 Months ended 31.12.2014 in the previous period		Year to date figures for the current period ended 31.12.2015		Year to date figures for the previous period ended 31.12.2014		Previous year ended 31.03.2015	
	UNAUDITED	(1)	UNAUDITED	(2)	UNAUDITED	(3)	UNAUDITED	(4)	UNAUDITED	(5)	UNAUDITED	(6)	UNAUDITED	(7)	UNAUDITED	(8)
12 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
13 Reserves excluding revaluation reserves																141,480.79
14 Earnings per share (face value of Rs. 10/- each) - not annualised																
(a) Basic EPS (Rs.)		6.05		2.07		5.41		1.56		16.35		12.62		77.67		89.36
(b) Diluted EPS (Rs.)		6.04		2.06		5.39		1.55		16.29		12.53		77.38		88.99
See accompanying note to the Financial Results																

Notes:

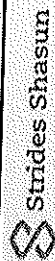
- The above unaudited results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2016. The statutory auditors of the Company have carried out the limited review of these unaudited results.
 - The Board of Directors of the 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 Shides 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.
 - 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 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 a charge of Rs. 1,681.60 Lakhs, which has been considered in the results under exceptional items.
- The erstwhile Shasun had total income from operations of Rs. 78,108 lakhs and profits before taxes of Rs. 2,267 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 recast in Columns 1 and 2. Refer Note 3 for details.

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

- 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%)
- Stabite Pharma Inc., USA (100%)
- SVASD Holdings SA, Switzerland (100%)

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

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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

- 3 The results for the quarter ended December 31, 2015 and September 30, 2015 have been recasted 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.
- 4 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.
- 5 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 FIP approval vide its letter dated December 23, 2015.
- 6 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.
- 7 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.
- 8 During the quarter ended September 30, 2015, the Group had entered into agreement to acquire branded business of Medispan 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.
- 9 On May 21, 2015, the Company's wholly owned subsidiaries Strides Pharma Global Pte. Limited, Singapore and Shides (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.
- 10 The Board of Directors and Shareholders of the Company had approved to raise long-term funds by way of issue of GDRs/ ADRs/ 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, 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.
- 11 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
- 12 As part of ongoing restructuring in the group, the following changes have been made during the period within the Strides group:
 - a) Co-pharma Limited, UK and Bellapharm 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.

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STATEMENT OF STANDALONE UNAUDITED RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

13 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 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 provided 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.

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 Net gain on sale of long term investment of Rs. 1,262.08 Lakhs for the quarter ended December 31, 2015 relates to the amounts received under the agreements for the sale of investments relating to Specialties business that were entered into in prior years.

16 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.

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

Bengaluru, February 8, 2016

For and on behalf of the Board

Arun Kumar

Executive Vice Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF STRIDES SHASUN LIMITED (FORMERLY KNOWN AS STRIDES ARCOLAB LIMITED)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Strides Shasun Limited (formerly known as Strides Arcolab Limited)** ("the Company") for the quarter and nine months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. Emphasis of Matter:

The Company has early adopted Accounting Standard (AS) 30 'Financial Instruments: Recognition and Measurement', AS 31 'Financial Instruments: Presentation' and AS 32 'Financial Instruments: Disclosure', to the extent such standards do not conflict with the Accounting Standards specified under the Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

Our opinion is not qualified in respect of above matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



V. Srikumar
Partner

(Membership No. 84494)

BENGALURU, February 08, 2016

Press Release

Strides Shasun announces Q3 FY16 results, Q3 FY16 Pharma Revenues INR 8,547 Mn, Pharma EBITDA at INR 1,628 Mn, Strong Margin performance, Pharma EBITDA margin at 19% Announces two strategic acquisitions, Reaffirms H2 FY16 Guidance

Bengaluru, February 8, 2016: Strides Shasun (BSE: 532531, NSE: STAR) today announced its Q3 FY16 results for the combined entity.

Pharma Performance Highlights – Q3 FY16 & 9M FY16

This is the first combined quarterly reporting post-merger between Strides Arcolab and Shasun Pharmaceuticals. Beginning this quarter the performance of the pharmaceutical business segment will be reported in the following four key business divisions – **Regulated Markets, Emerging markets , Institutional business and Pharmaceutical Services and Active Ingredient business (PSAI).**

Global Pharma

INR Mn

	Q3 FY15	Q3 FY16	YoY Growth %	9M FY15	9M FY16	YoY Growth %
Revenues	6,526	8,547	31%	18,441	21,740	18%
EBITDA	1,031	1,628	58%	2,683	3,798	42%
EBITDA %	16%	19%	300bps	15%	17%	200bps
Adj Pharma EPS*		8.87			20.23	

*Excluding Merger & due diligence costs of INR 57 Mn and Biotech cost of INR 77 Mn for Q3 FY16

*Excluding Merger & due diligence costs of INR 134 Mn and Biotech cost of INR 197 Mn for 9M FY16

*Q3 FY15 and 9M FY15 numbers have been re-aligned to the current year reporting structure for comparative purposes

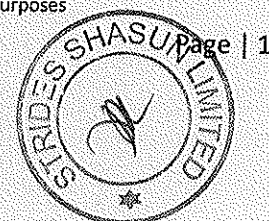
Arun Kumar, Executive Vice Chairman and Managing Director, stated “Considering the volatile external environment, we had a strong quarter with margins in line with guidance. We believe that we have laid a strong foundation for building the business of size and scale through organic and inorganic strategies.”

Revenue Composition by Business - Global Pharma

INR Mn

	Q3 FY15	Q3 FY16	YoY Growth %	9M FY15	9M FY16	YoY Growth %
Regulated Markets	1,470	3,186	100%+	4,514	7,194	59%
Emerging Markets	1,167	1,159	(1%)	3,228	3,148	(2%)
Institutional Business	1,320	1,703	29%	2,959	3,880	31%
PSAI	2,569	2,500	(3%)	7,740	7,518	(3%)
Total Revenues	6,526	8,547	31%	18,441	21,740	18%

*Q3 FY15 and 9M FY15 numbers have been re-aligned to the current year reporting structure for comparative purposes



Regulated Markets Business

- Revenues at INR 3,186 Mn in Q3 FY16, representing 37% of total revenues
- First full quarter consolidation of Arrow Pharmaceuticals business in Australia. The business has been integrated efficiently and is operating to its potential.
- Received two product approvals from USFDA during the quarter - Dutasteride softgel capsule (market size of USD 470 million) and Carisoprodol Tablets (market size of USD 38 million)
- Growth in revenues and margin expansion in North America driven by market share gain for existing products and new product launch

Emerging Markets Business

- Revenues flat at INR 1,159 Mn in Q3 FY16, representing 14% of total revenues
- Delivered a steady quarter in Africa amidst volatile currency environment and sluggish distribution environment
- Investments in manufacturing infrastructure and ramp up in medical representative head count on track for next phase of growth across emerging markets

Institutional Business

- Revenues at INR 1,703 Mn in Q3 FY16, representing 20% of total revenues
- Strong quarterly performance driven by continued momentum in procurement of Anti-Malarial's by global funding agencies and an improved market share for the funded business. Business has a strong order book in place for Q4 FY16.
- Received approval from Drug Controller General of India (DGCI) for manufacturing generic version of Sofosbuvir (Gilead's Sovaldi) used for treatment of Hepatitis C. Currently marketing the product under the brand name "Virso" in select emerging markets
- Backward integration of institutional portfolio to help scale up business and deliver sustainable growth

Pharmaceutical Services and Active Ingredients (PSAI)

- Revenues at INR 2,500 Mn in Q3 FY16, representing 29% of total revenues
- API revenues during the quarter impacted due to incessant rains in state of Tamil Nadu.
- Focussed on re-alignment of API portfolio to formulations strategy
- CRAMS business continued turnaround delivering another steady quarter

Pharma R&D – Building the future product pipeline

- API and formulations R&D functions aligned with a focus to backward integrate key formulations products and building a strong pipeline of integrated products for regulated market and Institutional business
- R&D spend for Q3 FY16 at INR 216 Mn, against INR 145 Mn in Q3 FY15. Company on track to meet H2 FY16 product filing guidance
- 43 cumulative ANDA filings (non-PEPFAR) with USFDA including 1 product filed during the quarter
- 20 ANDA filings pending approval from USFDA, 2 product approval received during the quarter
- 18 cumulative PEPFAR filings with 17 tentative approvals



Corporate Updates

Merger with Shasun Pharmaceuticals Limited

- Merger became effective on November 19, 2015 with appointed date as April 1, 2015
- Mr Abhaya Kumar, Founder and managing director of erstwhile Shasun Pharmaceuticals joined the Board of Strides Shasun Limited as an Executive Director.

Other Updates

Qualified Institutional Placement (QIP)

- In Q3 FY16, the company raised ~USD 167 million through a Qualified Institutional Placement by issuing 8.63 million shares at INR 1278/- per share.
- The Issue was subscribed by marquee FIIs and domestic long term investors including Sovereign wealth funds, Insurance companies, Pension Funds, reflecting a well-diversified investor base
- Out of the total QIP proceeds, up to USD 100 million have been earmarked for acquisitions and organic expansion plans for the group. Remaining funds will be utilized towards repayment of debt.

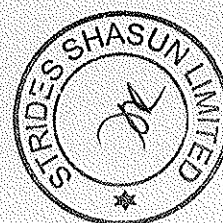
Executing a Focused Strategy

The company continues to focus on consolidating its position by selectively pursuing accretive inorganic opportunities in regulated and emerging markets.

Australia

Acquisition of strategic stake in Generic Partners Holdings – Consolidating position down under

- The company has signed a definitive agreements to acquires 51% in Generic Partners Holding Co. Pty Ltd, an Australian pharmaceutical supply and research company
- The acquisition provides immediate access to 47 commercialised marketing authorizations making Arrow the second largest generic pharmaceutical products company in Australia with a portfolio of over 180 molecules
- The acquisition also provides access to 22 registrations pending approval with TGA and strong pipeline of 32 molecules including host of drugs going off patent in future.
- Going forward Arrow will consolidate its R&D initiatives for the Australian market under Generic Partners, leveraging its strong product development and registration capabilities.
- Generic Partners, currently is a B2B suppliers of generic pharmaceuticals. The business will continue to work independently with all its existing supply partners/customers and will leverage on companies strong manufacturing platform to derive supply chain efficiencies.
- This is an all cash deal for an upfront consideration of AUD 15 Million and a commitment of AUD 10 Million to fund future R&D.
- Generic Partners reported revenues of AUD 38.9 million and an adjusted EBITDA of AUD 7.1 million for the 12 month period ending June 2015. The transaction enhances Arrow's competitive abilities across the value chain in the Australian generic pharmaceutical market



- The current management team of Generic Partners led by its CEO and Managing Director Sanjiv Puri will continue to manage the business independently
- The transaction is subject to statutory approvals & customary closing conditions and expected to be close by Q1 FY17

Africa

Acquisition of controlling stake in Nairobi based Universal Corporation – “In Africa for Africa”

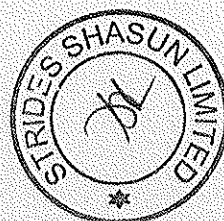
- Universal is a pharmaceutical manufacturing and marketing company in East Africa with a front-end business and has access to supply contracts from key donor agencies.
- Universal owns one of the only two WHO Pre-Qualified sites in Sub-Saharan Africa. The facility has capability to produce tablets, capsules, ORS, creams, ointments and liquids
- The acquisition provides the company with a strong foothold in the key East African markets
- Company plans to transfer several strategic institutional products to this facility as Donor & government procurement agencies have a preference for “Made in Africa” products
- This is an all cash deal to acquire 51% stake, with an initial pay out of USD 11 Million and a performance related earn out capped at USD 3 Million for achieving an EBITDA of USD 2.95 million for 2015.
- Universal Corporation reported revenues of USD 22.4 million for the 12 month period ending December 2015. The Acquisition will be EPS accretive immediately.
- The transaction is subject to statutory approvals & customary closing conditions and expected to be close by Q1 FY17

Updated on recent acquisitions

- Completed acquisition of CNS divisions of erstwhile Ranbaxy from Sun Pharma, brands portfolio from Johnson & Johnson and majority stake in domestic branded business of Medispan.
- These acquisitions strengthen the company's presence in fast growing segments of CNS, Probiotics, pain management and women wellness portfolio. The company will leverage on its footprint in emerging markets to drive growth in the acquired brands portfolios.

Biotech

- R&D spend during the quarter at INR 61 Mn, against INR 10 Mn in Q3 FY15
- Successfully completed pilot clinical study in limited subjects for our first biosimilar, focus to scale up the asset for pivotal clinical study
- Scale up of second biosimilar initiated, bio-compatibility studies to commence post scale up
- Received FIPB approval for GMS Pharma (Singapore) Private Limited's proposal to acquire 25.1% of the share capital of Stelis Biopharma Private Limited for a consideration of US\$ 21.9mn
- Commenced construction activities of bio-pharmaceutical facility at Doddaballapur, Bangalore



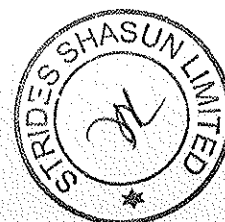
Consolidated Financial & Performance Highlights (Pharma & Biotech)

	Q3 FY15	Q3 FY16	YoY Growth %	9M FY15	9M FY16	YoY Growth %
Revenues	6,526	8,547	31%	18,441	21,740	18%
EBITDA	1,021	1,567	53%	2,630	3,649	39%
EBITDA %	16%	18%	200bps	14%	17%	300bps
Adj PAT*		645			1,429	
Adj EPS*		7.92			17.78	

*Excluding Merger & due diligence costs of INR 57 Mn and Biotech cost of INR 77 Mn for Q3 FY16

*Excluding Merger & due diligence costs of INR 134 Mn and Biotech cost of INR 197 Mn for 9M FY16

*Q3 FY15 and 9M FY15 numbers have been re-aligned to the current year reporting structure for comparative purposes



Annexure:

EBITDA Computation:

	Q3 FY 2016	9M FY16
SEBI Results	Column 1	Column 6
Profit from ordinary activities before finance cost & Exceptional Items as per SEBI reporting	1,220	3,149
Less: Interest, Dividend income, Gain on sale of securities	65	605
Add : Depreciation and Amortization	413	1,104
Consolidated EBITDA as per press release	1,567	3,649
Add: Biotech R&D Spend	61	150
Global Pharma EBITDA as per press release	1,628	3,798

About Strides Shasun

Strides Shasun, listed on the Bombay Stock Exchange Limited (532531) and National Stock Exchange of India Limited (STAR), is a vertically integrated global pharmaceutical Company headquartered in Bangalore. The Company has four business verticals, viz., Regulated Markets, Emerging Markets, Institutional Business and Pharmaceutical Services & Active Ingredients.

The Company has global manufacturing foot print with 12 manufacturing facilities spread across three continents including 6 US FDA approved facilities and 6 facilities for the emerging markets. The Company has two dedicated R&D facilities in India with global filing capabilities and a strong commercial footprint across 85 countries. Additional information is available at the Company's website at www.stridesarco.com

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