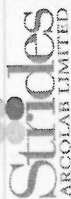


Regd. Office: No. 201 Devavarda, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.



PART I

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

Sl. No.	Particulars	Rs. In Lakhs					
		3 Months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous period	Year to date figures for the current period ended 30.09.2015	Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015
		UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	AUDITED (6)
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	23,721.32	20,208.66	20,135.02	43,929.98	38,930.32	86,191.88
	(b) Other Operating Income	2,206.43	1,722.55	1,544.31	3,928.98	2,829.08	6,749.96
	Total Income from operations (net)	25,927.75	21,931.21	21,679.33	47,858.96	41,759.40	92,941.84
2	Expenses						
	(a) Cost of material consumed	14,388.24	10,320.99	11,364.88	24,709.23	21,952.59	47,328.43
	(b) Purchases of stock-in-trade	1,550.88	2,278.01	735.02	3,828.89	1,564.56	4,983.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.13	(582.08)	(205.44)	(509.95)	(1,051.54)	(688.13)
	(d) Employee benefit expenses	3,635.81	3,344.71	2,930.64	6,980.52	5,703.62	12,019.75
	(e) Depreciation and amortisation expense	1,429.10	1,373.60	1,265.40	2,802.70	2,345.40	4,925.38
	(f) Other expenses	4,283.35	4,072.40	3,640.82	8,355.75	7,162.59	15,906.44
	Total expenses	25,359.51	20,807.63	19,751.32	46,167.14	37,677.22	84,474.93
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	568.24	1,123.58	1,928.01	1,691.82	4,082.18	8,466.91
4	Other Income	2,584.69	6,845.95	2,724.93	9,430.64	5,272.71	10,017.52
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	3,152.93	7,969.53	4,652.94	11,122.46	9,354.89	18,484.43
6	Finance costs	879.66	784.25	965.83	1,663.91	1,826.79	3,442.27
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	2,273.27	7,185.28	3,687.11	9,458.55	7,528.10	15,042.16
8	Exceptional items:						
	- Exchange Fluctuation (loss) / gain (Net)	(537.93)	(322.12)	(797.21)	(860.05)	(853.08)	(462.77)
	- Net (loss) / gain on sale of long term investments	-	-	-	-	-	8,526.77
	- Dividend Income from non-current investment in wholly-owned subsidiaries	-	-	39,747.70	-	39,747.70	45,372.25
	- Merger and restructuring costs (Refer note 13)	(83.24)	(81.10)	(506.44)	(164.34)	(506.44)	(1,094.01)
	- Claims on discontinued products	-	-	-	-	-	(390.84)
	- Write off of intangible assets under development and others	-	-	-	-	-	(90.00)
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	1,652.10	6,782.06	42,131.16	8,434.16	45,916.28	66,903.56
10	Tax Expense / (credit) (net)	720.23	1,979.46	8,284.07	2,699.69	9,390.02	13,671.41
11	Net Profit / (Loss) after tax (9-10)	931.87	4,802.60	33,847.09	5,734.47	36,526.26	53,232.15

PART I

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

Particulars	3 Months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous period	Year to date figures for the current period ended 30.09.2015	Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015
	UNAUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	UNAUDITED (5)	AUDITED (6)
12 Paid-up Equity Share Capital (face value of Rs.10/-each)	5,962.56	5,962.56	5,956.56	5,962.56	5,956.56	5,961.56
13 Reserves excluding revaluation reserves						141,480.79
14 Earnings per share (face value of Rs. 10/- each) - not annualised						
(a) Basic EPS (Rs.)	1.56	8.06	56.82	9.62	61.32	89.36
(b) Diluted EPS (Rs.)	1.55	8.03	56.65	9.58	61.13	88.99

PART II

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

	3 Months ended 30.09.2015	Preceding 3 months ended 30.06.2015	Corresponding 3 Months ended 30.09.2014 in the previous period	Year to date figures for the current period ended 30.09.2015	Year to date figures for the previous period ended 30.09.2014	Previous year ended 31.03.2015
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding :						
(a) Number of shares	43,131,419	43,131,419	43,081,419	43,131,419	43,081,419	43,131,419
(b) Percentage of shareholding	72.35%	72.34%	72.33%	72.34%	72.33%	72.35%
2 Promoters and Promoter group shareholding :						
(a) Pledged / Encumbered	-	-	1,876,667	-	1,876,667	-
- Number of shares			11.38%		11.38%	0.00%
- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	0.00%	0.00%	3.15%	0.00%	3.15%	0.00%
(b) Non Pledged / Non Encumbered						
- Number of shares	16,484,202	16,484,202	14,607,535	16,484,202	14,607,535	16,484,202
- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	88.62%	100.00%	88.62%	100.00%
- Percentage of shareholding (as a % of the total share capital of the Company)	27.65%	27.65%	24.52%	27.65%	24.52%	27.65%

Particulars	3 Months ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	113
Disposed of during the quarter	113
Remaining unresolved at the end of the quarter	0

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703. Corp. Office: "Sirdes House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.		Slides ASSOCIATES		STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015		Rs in Lakhs	
Particulars		As at 30.09.2015	As at 31.03.2015			UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES						
1	Shareholder's funds						
	a. Share Capital	5,962.56	5,961.56				
	b. Reserves and surplus	146,568.51	141,480.72				
	Sub-total of Shareholder's fund	152,531.07	147,442.28				
2	Non-current liabilities						
	a. Long-term borrowings	13,873.60	16,424.52				
	b. Other long-term liabilities	1,216.02	1,259.00				
	c. Long-term provisions	2,250.59	1,686.30				
	Sub-total - Non-current liabilities	17,340.21	19,369.82				
3	Current liabilities						
	a. Short-term borrowings	25,780.83	16,266.04				
	b. Trade payables	23,693.34	18,862.44				
	c. Other current liabilities	9,950.27	10,338.70				
	d. Short-term provisions	2,549.50	4,100.55				
	Sub-total - Current liabilities	61,973.94	49,567.73				
	TOTAL - EQUITY AND LIABILITIES	231,845.22	216,379.83				
B	ASSETS						
1	Non-current assets						
	a. Fixed assets	45,463.83	43,360.03				
	b. Non-current investments	60,063.14	40,716.92				
	c. Deferred tax assets (net)	46.30	176.40				
	d. Long-term loans and advances	11,250.62	10,462.69				
	e. Other non-current assets	159.72	126.50				
	Sub-total - Non-current assets	116,963.61	94,842.54				
2	Current assets						
	a. Current investments	40,839.21	56,128.92				
	b. Inventories	20,884.28	15,540.39				
	c. Trade receivables	26,664.24	25,601.43				
	d. Cash and cash equivalents	5,270.46	7,429.52				
	e. Short-term loans and advances	17,699.56	10,212.32				
	f. Other current assets	3,523.86	6,624.81				
	Sub-total - Current assets	114,881.61	121,537.29				
	TOTAL - ASSETS	231,845.22	216,379.83				

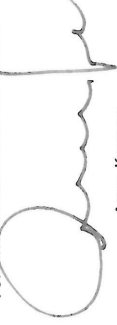
Notes:

- 1 The above unaudited results of the Company has been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 27, 2015
- 2 The statutory auditors have carried out limited review of the above standalone results.
- 3 The previous periods / year's figures have been regrouped/ reclassified wherever necessary to conform to the classification of the current period.
- 4 During the period ended September 30, 2015, 10,000 equity shares were allotted by the Company [under Strides Arcolab ESOP 2011 Scheme] on exercising equal number of options.
- 5 During the quarter, following entities have been incorporated within the Strides Group:
 - a) Strides Pharma (UK) Limited incorporated on July 29, 2015
 - b) Strides Remedies Pte Limited incorporated on August 11, 2015
 - c) Lex Pharma Private Limited incorporated on September 12, 2015
- 6 During the quarter, name of the following entities were changed:
 - a) Strides (Australia) Pharma Pty Limited has been renamed as Arrow Pharmaceuticals Pty Limited w.e.f September 1, 2015
 - b) Strides (Australia) IP Pty Limited has been renamed as Arrow Pharma Pty Limited w.e.f September 2, 2015
- 7 The Board of Directors of the Company in their meeting held on September 29, 2014 had approved a Scheme of Amalgamation between the Company and Shasun Pharmaceuticals limited ("Shasun"). Pursuant to the Scheme of Amalgamation, each equity shareholder of Shasun will be entitled to receive 5 (five) equity shares of the Company in lieu of 16 (sixteen) equity shares held in Shasun.
The appointed date for the Scheme is April 1, 2015 and the Scheme is effective after obtaining all the required approvals mentioned in the Scheme including the approval from Foreign Investments Promotion Board (FIPB).
- The approval for the Scheme of Amalgamation has been received from the stock exchanges, the shareholders of both the Companies, the Competition Commission of India and the Hon'ble High Courts of Judicature at Mumbai and Chennai. However, pending receipt of the other approvals mentioned in the Scheme, the effect of amalgamation has not been given in these results.
- 8 The Company had entered into an agreement with GMS Holdings, ("GMS"), whereby GMS will invest USD 21.90 Million for 25.1% stake in Strides Biopharma Private Limited ("Strides"), the biotech arm of the Strides Group, to fund its Greenfield project. FIPB vide its letter dated 14th August 2015 has rejected the proposal due to the presence of a non-compete clause in the Shareholders Agreement. The Parties have subsequently amended the Shareholders Agreement to delete the non-compete clause and have filed an amendment application to FIPB.
- 9 The Company has entered into a definitive agreement with Sun Pharmaceutical Industries Limited to acquire erstwhile Ranbaxy's "Solus" and "Solus Care" divisions operating in the Central Nervous System (CNS) segment in India. The arrangement involves transfer of these two marketing divisions, along with their employees to the Company for a consideration of Rs. 16,500 Lakhs. The transaction is subject to approval from the Competition Commission of India and other customary closing conditions.
- 10 The Board of Directors and Shareholders of the Company have approved the proposal to raise long term funds by way of issue of GDR's/ ADR's/ FCCBs / QIP or such other equity linked instruments as may be permissible for an amount upto Rs. 1,50,000 Lakhs including a green shoe option. The fund raising in subject to statutory approvals as may be required.
- 11 On May 21, 2015, the Company's wholly owned subsidiaries Strides Pharma Global Pte. Ltd., Singapore and Strides (Australia) Pharma Pty Ltd., Australia, had entered into definitive agreements with certain wholly owned subsidiaries of Aspen Pharmacare Holdings Limited (Aspen) to acquire a generic pharmaceutical business in Australia and related assets from Aspen.
During the current quarter, the Group has achieved closure on completion of closing conditions and statutory / regulatory approvals. The acquired business has been integrated and consolidated with the Group's result effective September 01, 2015.

W,

- 12 The Group has entered into agreements to acquire seven brands from Johnson & Johnson Group and majority stake in domestic, branded business of Medispan. The transactions are subject to statutory / regulatory approvals.
- 13 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.
- 14 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.

For and on behalf of the Board



Arun Kumar
Executive Vice Chairman & Managing Director

Mumbai, October 27, 2015





INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF STRIDES ARCOLAB LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **STRIDES ARCOLAB LIMITED** ("the Company") for the quarter and six months period ended 30 September 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. 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 Rule 7 of the Companies (Accounts) Rules, 2014. Our report is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months period ended 30 September 2015, of the Statement, from the details furnished by the Management.

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



Sathya P. Koushik
Partner
(Membership No. 206920)

Mumbai, 27 October 2015
SPK/HMK/KRP

