

May 16, 2016

The Manager Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip code: 532531

The Manger Listing
The National Stock Exchange of India Limited
Exchange Plaza , Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051
Scrip code: STAR

Dear Sirs,

Sub: Outcome of Board Meeting – Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2016

The Board of Directors at their meeting held today, i.e., on May 16, 2016, have approved and adopted the Audited Financial Statements along with the Auditors' Report for the financial year ended March 31, 2016.

Please find enclosed herewith the following:

- 1) Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2016
- 2) Press Release.

Further, the Board of Directors of the Company have recommended dividend of 40% at Rs. 4/- per share for the year ended March 31, 2016. The dividend payout date shall be on and before August 27, 2016 subject to approval of dividend by the Members of the Company at the ensuing 25th Annual General Meeting proposed to be held on July 29, 2016.

The board meeting commenced at 1200 hrs and concluded at 1500 hrs.

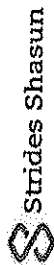
This is for your information and record.

Thanks & Regards,
For **STRIDES SHASUN LIMITED**,



BADREE KOMANDUR
GROUP CFO & CS



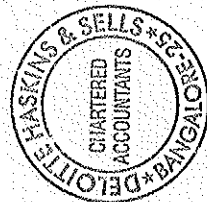


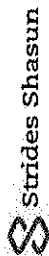
Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekhanoli, Banerghatta Road, Bangalore-560 076.

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

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	
		AUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	AUDITED (5)	AUDITED (6)						
1	Income from operations												
	(a) Net Sales / Income from Operations (Net of excise duty)	96,120.43	81,631.73	144,653.49	30,782.67	141,808.18	30,782.67	113,149.02	301,433.79	141,808.18	113,149.02	301,433.79	113,149.02
	(b) Other Operating Income	4,078.56	3,389.08	6,803.49	2,795.67	24,345.87	2,795.67	6,435.97	14,201.46	24,345.87	6,435.97	14,201.46	6,435.97
	Total Income from operations (net)	100,198.99	85,020.81	151,456.98	33,578.34	166,154.05	33,578.34	119,584.99	315,635.25	166,154.05	119,584.99	315,635.25	119,584.99
2	Expenses												
	(a) Cost of material consumed	47,568.19	34,371.10	68,448.03	13,011.04	141,808.18	13,011.04	49,538.50	141,808.18	141,808.18	49,538.50	141,808.18	49,538.50
	(b) Purchases of stock-in-trade	10,624.79	7,390.25	7,897.54	2,081.52	24,345.87	2,081.52	7,925.20	24,345.87	24,345.87	7,925.20	24,345.87	7,925.20
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,716.31)	(770.23)	(3,041.08)	(375.16)	(13,228.74)	(375.16)	(1,415.49)	(13,228.74)	(13,228.74)	(1,415.49)	(13,228.74)	(1,415.49)
	(d) Employee benefits expense	14,055.27	13,082.37	25,542.45	5,254.68	49,884.24	5,254.68	17,206.11	49,884.24	49,884.24	17,206.11	49,884.24	17,206.11
	(e) Depreciation and amortisation expense	4,686.87	4,132.61	7,107.61	1,947.00	15,728.15	1,947.00	6,403.20	15,728.15	15,728.15	6,403.20	15,728.15	6,403.20
	(f) Other expenses	17,706.89	15,477.06	29,664.46	6,737.23	60,697.45	6,737.23	23,445.38	60,697.45	60,697.45	23,445.38	60,697.45	23,445.38
	Total expenses	85,923.70	73,683.16	135,619.01	28,656.31	279,235.15	28,656.31	103,102.90	279,235.15	279,235.15	103,102.90	279,235.15	103,102.90
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	14,275.29	11,337.65	15,837.97	4,922.03	36,400.10	4,922.03	16,482.09	36,400.10	36,400.10	16,482.09	36,400.10	16,482.09
4	Other Income	2,755.91	864.47	1,381.47	534.02	12,121.51	534.02	3,856.71	12,121.51	12,121.51	3,856.71	12,121.51	3,856.71
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	17,031.20	12,202.12	17,219.44	5,456.05	48,521.61	5,456.05	20,338.80	48,521.61	48,521.61	20,338.80	48,521.61	20,338.80
6	Finance costs	6,514.28	5,388.80	8,413.30	1,512.90	18,030.69	1,512.90	4,743.47	18,030.69	18,030.69	4,743.47	18,030.69	4,743.47
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	10,516.92	6,813.32	8,806.14	3,943.15	30,490.92	3,943.15	15,595.33	30,490.92	30,490.92	15,595.33	30,490.92	15,595.33
8	Exceptional Items:												
	- Exchange Fluctuation (loss) / gain (Net)	2,703.94	(572.03)	(1,299.29)	57.94	555.36	57.94	(1,320.87)	555.36	555.36	(1,320.87)	555.36	(1,320.87)
	- Merger and acquisition costs	(874.05)	(570.71)	(570.71)	(163.37)	(2,212.26)	(163.37)	(1,084.01)	(2,212.26)	(2,212.26)	(1,084.01)	(2,212.26)	(1,084.01)
	- Net gain / (loss) on discontinued businesses (Refer note 19)	(235.42)	1,262.08	1,262.08	(375.90)	1,026.66	(375.90)	84,343.28	1,026.66	1,026.66	84,343.28	1,026.66	84,343.28
	- Write-off/provision of assets (net)	(1,532.00)	-	-	(90.00)	-	(90.00)	-	(1,532.00)	(1,532.00)	-	(1,532.00)	-
	- Claims on discontinued products	-	-	-	-	-	-	(390.84)	-	-	(390.84)	-	(390.84)
	- Recovery of loans & advances written off in earlier years	4.02	-	-	-	134.53	-	160.03	134.53	134.53	160.03	134.53	160.03
	- Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-	-	-	-	(1,681.60)	-	-	(1,681.60)	(1,681.60)	-	(1,681.60)	-
	- Reversal of option cost	-	-	-	-	(64.86)	-	-	(64.86)	(64.86)	-	(64.86)	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	10,583.41	6,932.66	6,516.62	3,306.96	26,781.61	3,306.96	99,201.06	26,781.61	26,781.61	99,201.06	26,781.61	99,201.06
10	Tax expense	2,160.23	1,061.24	1,342.24	2,217.49	7,154.91	2,217.49	14,759.77	7,154.91	7,154.91	14,759.77	7,154.91	14,759.77
11	Net Profit / (Loss) after tax (9-10)	8,423.18	5,871.42	5,174.38	1,089.47	19,626.70	1,089.47	84,441.29	19,626.70	19,626.70	84,441.29	19,626.70	84,441.29
12	Share of profit / (loss) attributable to Minority interest (net)	(1,199.12)	(110.02)	(1,209.14)	(50.28)	(1,265.88)	(50.28)	(58.60)	(1,265.88)	(1,265.88)	(58.60)	(1,265.88)	(58.60)
13	Net Profit / (Loss) after taxes and minority interest (11-12)	9,622.30	5,881.44	5,184.40	1,139.75	20,892.58	1,139.75	84,499.89	20,892.58	20,892.58	84,499.89	20,892.58	84,499.89
14	Paid-up Equity Share Capital (Face value of Rs.10/-each)	8,934.60	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10
15	Reserves excluding revaluation reserves	8,934.60	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10	8,927.10
16	Earnings per share (face value of Rs. 10/- each) - not annualised												
	(a) Basic EPS (Rs.)	10.78	7.22	6.36	1.91	25.30	1.91	141.85	25.30	25.30	141.85	25.30	141.85
	(b) Diluted EPS (Rs.)	10.75	7.20	6.35	1.91	25.14	1.91	141.27	25.14	25.14	141.27	25.14	141.27

See accompanying notes to the Financial Results



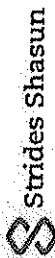


Regd. Office: No. 201 Devarvata, Sector 17, Vashi, Navi Mumbai 400 703.
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STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016

STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2016

Particulars	Rs in Lakhs	
	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	277,383.14	108,530.61
Sub-total of Shareholder's fund	286,317.74	114,492.17
2 Minority Interest	4,280.09	1,870.93
3 Non-current liabilities		
a. Long-term borrowings	274,548.40	26,738.80
b. Deferred tax liabilities (net)	3,609.30	-
b. Other long-term liabilities	1,861.94	1,776.34
c. Long-term provisions	1,275.87	602.38
Sub-total - Non-current liabilities	281,295.51	29,117.52
4 Current liabilities		
a. Short-term borrowings	70,151.33	20,303.16
b. Trade payables	77,930.80	23,440.72
c. Other current liabilities	34,792.74	50,246.73
d. Short-term provisions	11,140.60	8,003.21
Sub-total - Current liabilities	194,015.47	101,993.82
TOTAL - EQUITY AND LIABILITIES	765,908.81	247,474.44
B ASSETS		
1 Non-current assets		
a. Fixed assets	344,774.72	73,569.68
b. Goodwill On Consolidation	17,676.74	13,683.68
c. Non-current investments	9,638.33	6,875.63
d. Deferred tax assets (net)	2,111.88	538.76
e. Long-term loans and advances	32,027.85	9,736.26
f. Other non-current assets	189.49	126.50
Sub-total - Non-current assets	406,419.01	104,530.51
2 Current assets		
a. Current investments	120,760.24	56,128.80
b. Inventories	61,313.54	20,767.67
c. Trade receivables	109,653.12	38,995.64
d. Cash and cash equivalents	31,076.97	14,688.46
e. Short-term loans and advances	29,575.97	11,267.52
f. Other current assets	7,109.96	1,105.84
Sub-total - Current assets	359,489.80	142,943.93
TOTAL - ASSETS	765,908.81	247,474.44



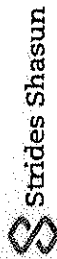


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STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016

Notes:

- 1 The above audited 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 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 had declared an 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 the 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)
 - Stablis Pharma Inc., USA (100%) (Subsidiary)
 - SVADS Holdings SA, Switzerland (100%) (Subsidiary)
- (f) 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).
- 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 FIPB 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, Stelis holding in Stelis is 74.9%.
- 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.



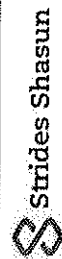


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STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016

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 an 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 8,428,028 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. 1,10,266 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 agreement to acquire a controlling stake in Universal Corporation Limited (Universal), Kenya. The acquisition shall be made through Strides Pharma (Cypus) Limited, a wholly owned subsidiary of the Company. In April 2016, the transaction received approval of the Competition Commission of Kenya.
14. In March, 2016, the Company announced that it's wholly owned subsidiary Strides Pharma Inc. USA, entered into an agreement with Moberg Pharma, Sweden and its affiliates to acquire Joiniflex, Fergon and Venquist 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 Arcalab (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 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
 - c) Medical Ethics Committee Pty Ltd 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 year within the Strides Group:
- a) Investments held in Co-pharma Limited, UK and Bellapharm 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 Allima Innovations Inc, USA and Oncobiologics, USA, were 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.
- 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 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 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.

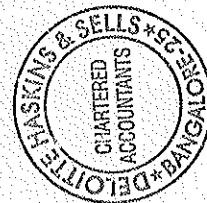


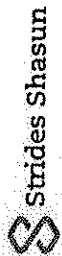
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STATEMENT OF CONSOLIDATED AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016

21 Net gain on sale of long term investments of Rs. 1,026.66 Lakhs for the year ended March 31, 2016 relates to the amounts received under the agreements for the sale of investments relating to Specialities business that were entered into in prior years after netting off related expenses.

22 The Group's operations have been classified into two business segments viz., "Pharmaceutical business" & "Biotech business". Segment wise Revenue, Results and Capital Employed during the quarter and year ended March 31, 2016:

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	
	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED
1 Segment Revenue												
a) Pharmaceutical business	100,198.99		85,020.81		151,456.98		33,578.34		315,635.25		119,584.99	
b) Biotech business	-		-		-		-		-		-	
Net revenue from operations												
a) Pharmaceutical business	14,977.00		12,257.07		17,238.80		5,550.46		42,352.18		19,768.96	
b) Biotech business	(1,511.64)		(716.03)		(716.03)		(443.83)		(3,311.01)		(1,293.03)	
Total	13,465.36		11,541.04		16,522.77		5,106.63		39,041.17		18,475.95	
Add / (less): Unallocable Income/(expenses):												
Other Income	2,037.86		661.08		696.67		259.42		8,082.97		1,542.04	
Finance cost	(6,514.28)		(5,388.80)		(8,413.30)		(1,512.90)		(18,030.69)		(4,743.47)	
Items considered under exceptional items:												
- Net gain / (loss) on discontinued operations	(235.42)		1,262.08		1,262.08		(375.90)		1,026.66		84,343.28	
- Exchange (loss) / gain on long-term foreign currency loans, intra-group loans	2,703.94		(572.03)		(1,299.29)		57.94		555.36		(1,320.87)	
- Merger and acquisition costs	(874.05)		(570.71)		(570.71)		(1,63.37)		(2,212.26)		(1,094.01)	
- Impact of aligning accounting policies on merger of Shasun (Refer note 3)	-		-		(1,681.60)		-		(1,681.60)		-	
- Reversal of option cost	-		-		-		(64.86)		-		1,998.14	
Profit before tax from continuing and discontinued operations	10,583.41		6,932.66		6,516.62		3,306.96		26,781.61		99,201.06	
Tax expense	2,160.23		1,061.24		1,342.24		2,217.49		7,154.91		14,759.77	
Profit before allocation to minority interest	8,423.18		5,871.42		5,174.38		1,089.47		19,626.70		84,441.29	
Share of profit / (loss) attributable to Minority interest (net)	(1,199.12)		(10.02)		(1,202)		(50.28)		(1,265.86)		(58.60)	
Profit for the year / period	9,222.30		5,881.44		5,186.40		1,139.75		20,892.58		84,499.89	





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

Particulars	Rs. in Lakhs			
	As at 31.03.2016	As at 31.12.2015	As at 31.03.2015	As at 31.03.2015
3. Capital Employed (Segment assets - Segment liabilities)				
a) Pharmaceutical business	496,092.85	476,171.81	126,560.29	126,560.29
b) Biotech business	25,641.68	18,128.79	15,699.41	15,699.41
c) Unallocable	(231,136.70)	(213,532.90)	(25,895.60)	(25,895.60)
Total	290,597.83	280,767.70	116,364.10	116,364.10

23 Information on Standalone Results :-

Particulars	Rs. in Lakhs					
	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
Total income from operations (net)	AUDITED 67,003.40	UNAUDITED 53,209.21	UNAUDITED 105,486.83	UNAUDITED 27,003.99	AUDITED 220,349.19	AUDITED 92,941.84
Profit before Tax	5,403.89	5,404.16	5,090.19	8,717.84	18,926.24	66,903.56
Profit after Tax	5,963.83	4,933.22	4,408.56	6,966.45	16,106.86	53,232.15

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

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

For and on behalf of the Board

Arun Kumar
 Executive Vice Chairman & Managing Director

Bengaluru, May 16, 2016



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF STRIDES SHASUN LIMITED (FORMERLY KNOWN AS STRIDES ARCOLAB LIMITED)

1. We have audited the accompanying Statement of Consolidated Financial Results of Strides Shasun Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity for the year ended March 31, 2016 ("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 on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of 21 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.351,861 Lakhs as at March 31, 2016, total revenues of Rs. 141,178 Lakhs for the year ended March 31, 2016, and total profit after tax of Rs.10,480 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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.

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4. The consolidated financial results includes the unaudited financial information of 29 subsidiaries and 1 jointly controlled entity, whose financial information reflect total assets of Rs.24,448 Lakhs as at March 31, 2016, total revenues of Rs.4,215 Lakhs for the year ended March 31, 2016, and total loss after tax of Rs.511 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on such unaudited financial information.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

(a) includes the results of the following entities:

Sl. No.	Name of the entities
1	Africa Pharmaceutical Development Company
2	Akorn Strides LLC
3	Alliance Pharmacy Pty Limited
4	Altima Innovation Inc
5	Aponia Laboratories Inc.
6	Arrow Pharma (Private) Limited (formerly known as Lex Pharma Lanka (Private) Limited)
7	Arrow Pharma Life Inc.
8	Arrow Pharma Pte Limited (formerly known as Strides Remedies Pte. Limited)
9	Arrow Pharma Pty Limited (formerly known as Strides Arcolab (Australia) Pty Limited)
10	Arrow Remedies Private Limited (formerly known as Lex Pharma Private Limited)
11	Arrow Pharmaceuticals Pty Limited (formerly known as Strides (Australia) IP Pty Limited)
12	Beltapharm SpA
13	Chemsynth Laboratories Private Limited
14	Congo Pharma SPRL
15	Fagris Medica Private Limited
16	Oncobiologics Inc
17	Pharmacy Alliance Group Holdings Pty Limited
18	Pharmacy Alliance Investments Pty Limited
19	Pharmacy Alliance Pty Limited
20	Shasun NBI LLC
21	Shasun Pharma Solutions Inc.
22	Shasun Pharma Solutions Limited
23	Shasun USA Inc.
24	Sorepharma SA
25	SPC Co. Limited
26	Stabilis Pharma Inc

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27	Stelis Biopharma (Malaysia) SDN BDH (formerly known Agila Biotech (Malaysia) SDN BHD)
28	Stelis Biopharma Private Limited (formerly known Inbiopro Solutions Private Limited)
29	Strides Africa Limited
30	Strides Arcolab (Australia) Pty Limited
31	Strides Arcolab International Limited
32	Strides Biologix Private Limited
33	Strides CIS Limited
34	Strides Emerging Markets India Private Limited
35	Strides Healthcare Private Limited (formerly known as Strides Actives Private Limited)
36	Strides Pharma (Cyprus) Limited
37	Strides Pharma (SA)
38	Strides Pharma (UK) Limited
39	Strides Pharma Asia Pte. Limited (formerly known Agila Specialties Asia Pte. Limited)
40	Strides Pharma Botswana (Pty) Limited
41	Strides Pharma Cameroon Limited
42	Strides Pharma Global Pte Limited
43	Strides Pharma Inc
44	Strides Pharma International Limited
45	Strides Pharma Limited
46	Strides Pharma Mozambique
47	Strides Pharma Namibia Pty Limited
48	Strides Shasun (UK) Limited (formerly known as Co-Pharma Limited)
49	Strides Specialties (Holdings) Limited
50	Strides Vital Nigeria Limited
51	SVADS Holdings SA

- (b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
6. The Statement 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 subject to limited review by us.

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7. Emphasis of Matter:

- (a) We draw attention to Note 19 to the Statement regarding the notifications of claims received from Mylan under the terms of the SPAs, which the Company has disputed. Given the nature of the claims included in the notifications and the information awaited from Mylan, as explained in the note, the Company has not been able to make a reliable estimate of obligations (if any) on these claims and believes that further outflow of resources is not probable considering the terms of the SPAs and the amount of escrows already set aside under the SPAs.
- (b) 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.

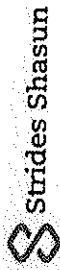
Our opinion is not qualified in respect of the above matters.

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



V. Srikumar
Partner
(Membership No. 84494)

BENGALURU, May 16, 2016
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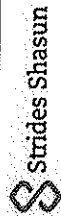


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**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016**

Sl. No.	Particulars	Rs. in Lakhs					
		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
		AUDITED (1)	UNAUDITED (2)	UNAUDITED (3)	UNAUDITED (4)	AUDITED (5)	AUDITED (6)
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	62,926.75	49,843.74	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	32,088.56	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	(1,435.48)	(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	-	-	-	-	-	-
	- Merger and acquisition costs	(192.45)	(146.32)	(146.32)	(163.37)	(503.11)	(390.84)
	- Claims on discontinued products	-	-	-	-	-	-
	- 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	-
	- Write off of intangible assets under development and others	40.50	-	-	-	-	-
	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
9	Tax Expense	(559.94)	470.94	681.63	1,751.39	2,821.38	13,671.41
10	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
11	Reserves excluding revaluation reserves	8,934.60	8,927.10	8,927.10	5,961.56	8,934.60	5,961.56
12	Paid-up Equity Share Capital (face value of Rs.10/-each)	-	-	-	-	-	-
13	Earnings per share (face value of Rs. 10/- each) - not annualised	-	-	-	-	-	-
14	(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						

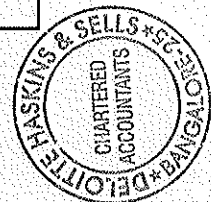




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STATEMENT OF ASSETS AND LIABILITIES
 AS AT MARCH 31, 2016

Particulars	Rs in Lakhs	
	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





Strides Shasun

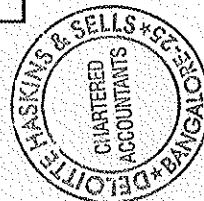
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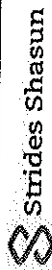
**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016**

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. 1,681.40 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)
 - Stablis Pharma Inc., USA (100%) (Subsidiary)
 - SVAOS 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)

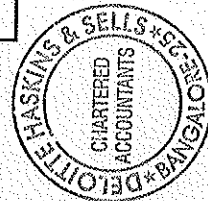


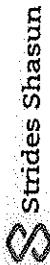


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STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE YEAR ENDED MARCH 31, 2016

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 Aroclab ESOP 2011 Scheme on exercising equal number of options.
6. The Company had entered into an agreement with GMS Holdings, ("GMS") for investment in Stells Biopharma Private Limited, India ("Stells"), the biotech arm of the Strides Group, to fund its greenfield project. During the year, the Parties have received the FIP approval vide its letter dated December 23, 2015. Pursuant to the approval, 69,813 equity shares of Stells Biopharma Private Limited are issued to GMS Pharma Singapore Pte Limited. Post this allotment, Strides holding in Stells 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, 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 agreement 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.



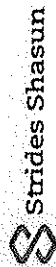


Regd. Office: No. 201 Devarvata, Sector 17, Vashi, Navi Mumbai 409 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

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

14. In March, 2016, the Company announced that it's wholly owned subsidiary Strides Pharma Inc. USA, entered into an agreement with Mobeteg Pharma, Sweden and its affiliates to acquire Jolithiflex, 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 w.e.f 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%) w.e.f March 1, 2016
 - f) Pharmacy Alliance Investments Pty Limited, Australia incorporated on December 24, 2015
 - g) Pharmacy Alliance Pty Limited w.e.f 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 Remédies 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 Bellpharm 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 Allima Innovations Inc., USA and Oncobiologics, USA, were transferred from Strides Pharma Inc., USA 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) 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.





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Corp. Office: "Strides House", Blockhall, Bannerghatta Road, Bangalore-560 076.

**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 estrows 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 Specialities 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.



Forwarded on behalf of the Board

Arun Kumar
Executive Vice Chairman & Managing Director

Bengaluru, May 16, 2016

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF STRIDES SHASUN LIMITED (FORMERLY KNOWN AS STRIDES ARCOLAB LIMITED)

1. We have audited the accompanying Statement of Standalone Financial Results of Strides Shasun Limited ("the Company") for the year ended March 31, 2016 ("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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.

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**Deloitte
Haskins & Sells**


4. Emphasis of Matter:

- (a) We draw attention to Note 19 to the Statement regarding the notifications of claims received from Mylan under the terms of the SPAs, which the Company has disputed. Given the nature of the claims included in the notifications and the information awaited from Mylan, as explained in the note, the Company has not been able to make a reliable estimate of obligations (if any) on these claims and believes that further outflow of resources is not probable considering the terms of the SPAs and the amount of escrows already set aside under the SPAs.
- (b) 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 on the Statement is not qualified in respect of the matters referred to in paragraph 4(a) and 4(b) above.

5. The Statement 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 subject to limited review by us.

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



V. Srikumar
Partner
(Membership No. 84494)

BENGALURU, May 16, 2016

Press Release

**Strides Shasun Reports Robust Q4 FY16 and FY16 Results
Pharma Delivers Strong Operating Margins, R&D Gains Momentum
Q4 FY16 Pharma Revenues INR 10,036 Mn, EBITDA at INR 2,016 Mn (20%)
FY16 Pharma Revenues INR 31,776 Mn, EBITDA at INR 5,814 Mn (18%)
Board Recommends Dividend of Rs.4 per share (40%)**

Bengaluru, May 16, 2016: Strides Shasun (BSE: 532531, NSE: STAR) today announced its Q4 FY16 and FY 2016 results.

Pharma Performance Highlights – Q4 FY16 & FY16

Global Pharma

	INR Mn					
	Q4 FY15	Q4 FY16	YoY Growth %	FY15	FY16	YoY Growth %
Revenues	7,027	10,036	43%	25,468	31,776	25%
EBITDA	1,255	2,016	61%	4,008	5,814	45%
EBITDA %	18%	20%	220bps	16%	18%	260bps
Adj Pharma EPS*		13.25			32.81	

*Excluding Merger & due diligence costs of INR 87 Mn, one time write off INR 65 Mn and Biotech INR 44 Mn for Q4 FY16

*Excluding Merger & due diligence costs of INR 221 Mn, one time write off INR 65 Mn and Biotech INR 242 Mn for FY16

*Exchange impact of prior year 168 Mn on account of Shasun merger

*Q4 FY15 and FY15 numbers have been taken from the press releases and re-aligned to the current year reporting structure for comparative purposes

H2 FY 2016 Performance versus Guidance

- Revenues at INR 18,583 Mn in H2 FY16 versus guidance of INR 18,500-20,000 Mn
- EBITDA at INR 3,644 Mn in H2 FY16 versus guidance of INR 3,500 – 3,800 Mn
- EBITDA margin at 20 % in H2 FY16 versus guidance of 19 %
- 10 ANDA filing in H2 FY 16 in line with guidance

Arun Kumar, Executive Vice Chairman and Managing Director, stated “We are making steady progress across each of our businesses and are tracking ahead of the execution plan under version 2.0. We closed out fiscal year 2016 on a high note with a milestone quarter and a strong business momentum despite a weak performance from our emerging market operations. We continue to focus on creating synergies by leveraging a fully integrated business model to deliver significant shareholder value.”

Consolidated Financial & Performance Highlights (Pharma & Biotech) INR Mn

	Q4 FY15*	Q4 FY16	YoY Growth %	FY15*	FY16	YoY Growth %
Revenues	7,027	10,036	43%	25,468	31,776	25%
EBITDA	1,229	1,968	60%	3,928	5,617	43%
EBITDA %	18%	20%	210bps	15%	18%	230bps
Adj PAT*		1,139			2,468	
Adj EPS*		12.75			29.88	

*Q4 FY15 and FY15 numbers have been re-aligned to the current year reporting structure for comparative purposes

Detailed Performance highlights for the financial year 2016 is attached as a presentation

Annexure:

EBITDA Computation:

	Q4 FY 2016	FY16
SEBI Results	Column 1	Column 5
Profit from ordinary activities before finance cost & Exceptional Items as per SEBI reporting	1,703	4,852
Less: Interest, Dividend income, Gain on sale of securities	204	808
Add : Depreciation and Amortization	469	1,573
Consolidated EBITDA as per press release	1,968	5,617
Add: Biotech R&D Spend	48	197
Global Pharma EBITDA as per press release	2,016	5,814

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 14 manufacturing facilities spread across three continents including 6 US FDA approved facilities and 8 facilities for the emerging markets. The Company has three 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

For further information, please contact:

<p><u>Strides</u></p> <p>Badree Komandur, Group CFO +91 80 6784 0747</p> <p><u>Investors:</u></p> <p>Kannan. N: +91 98450 54745 Vikesh Kumar: +91 80 6784 0827 Sandeep Baid : +91 80 6784 0791</p>	<p><u>PR Consultancy</u></p> <p>Fortuna PR K Srinivas Reddy: +91 9000527213 srinivas@fortunapr.in</p> <p>K Priya: +91 9535425418 priya@fortunapr.in</p>
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CREATING MULTIPLE BRANCHES OF GROWTH OPPORTUNITIES

**Results Presentation
Q4 FY 16 and FY 2016
May 16, 2016**

FY 2016 – Key Strategic and Operational Highlights

Solid Financial Results

Pharma revenues for FY 2016 at INR 31,776 Mn up 25% YoY

Pharma EBITDA for FY 2016 at INR 5,814 Mn up 45 % YoY

Focused approach on profitability helped deliver healthy EBITDA margin expansion of 260 bps to 18%

Net D/E at comfortable level of 0.74x, **Equity raise** of INR 11,027 Mn received participations from key long term investors

Strong Operating Performance*

Regulated market growth driven by strong performance in North America and Australia

***Challenging operating environment in emerging markets**, Focus on **quality of growth** and **disciplined approach** to credit risk

Institutional business delivers best ever yearly performance

API focus shifts towards margin improvement and captive consumption

R&D Gains Momentum

Strong R&D infrastructure with 3 facilities including new state of the Art research centre in Bangalore

Strong team of 400+ formulation development and process chemistry scientists with domain expertise

Integrated R&D function for API and formulations with a focus on backward integration

Differentiated R&D structure leads to strong filing momentum in H2 with 10 ANDA and 5 DMF filings of which 3 are for captive consumption

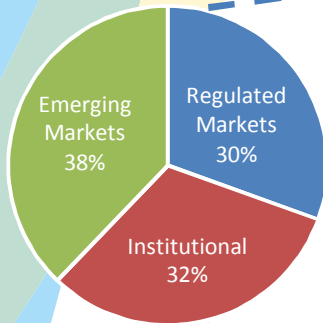
Business Performance under version 2.0 tracking ahead of plan

Achieves Size and Scope in FY16

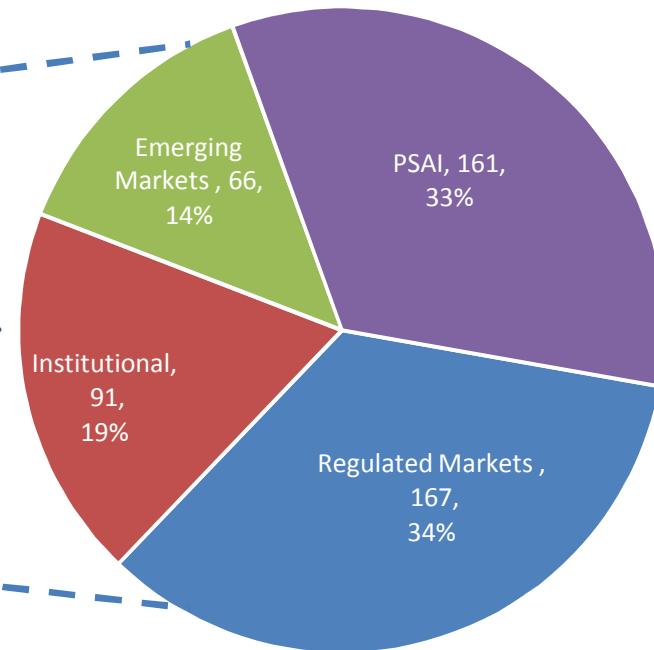
USD Mn

FY 2015

FY 2016



Revenue Base Expands 2.4x (annualized 3x) in last 12 Months



FY 2015

Strategic M&A activity

FY 2016

STRIDES
Revenue US\$ 200 Mn

STRIDES
EBITDA Margin 21.0 %

Strong formulations business

Merger with Shasun	Acquisition of Arrow and Generic Partners	Acquisition of OTC portfolio from Moberg	Acquisitions in Africa and India
Supply chain security	Re-entry into Australia in leadership position	Building a global OTC portfolio	Strengthens portfolio and local reach

COMBINED ENTITY
Revenue ~ US\$ 485 Mn
Annualized ~ US\$ 600

COMBINED ENTITY
EBITDA Margin 18 %

Diversified Global Pharmaceutical company

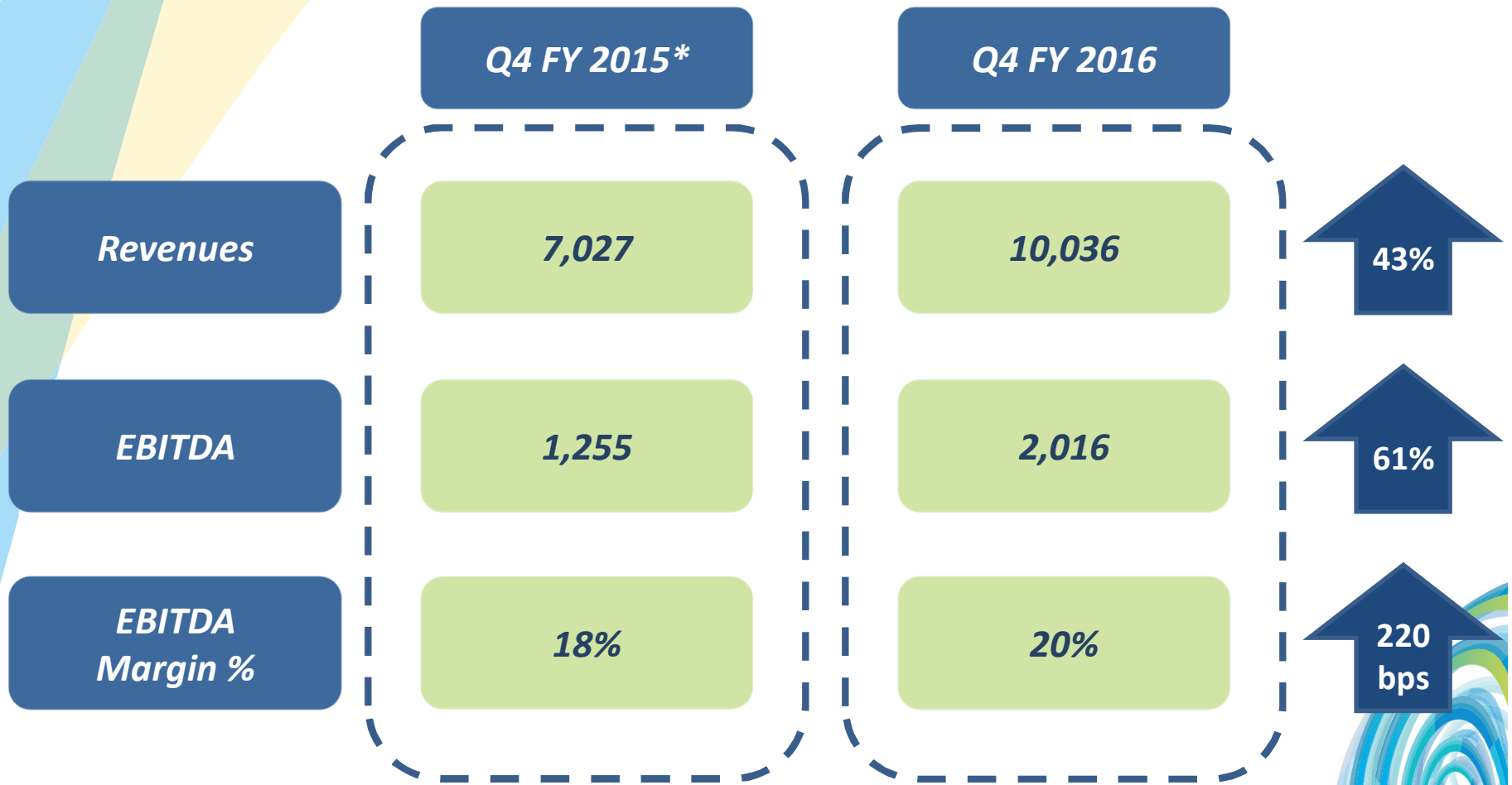


PHARMA FINANCIALS Q4 FY 2016 AND FY 2016

Strong Performance Driven by Healthy Margin Expansion



INR Mn

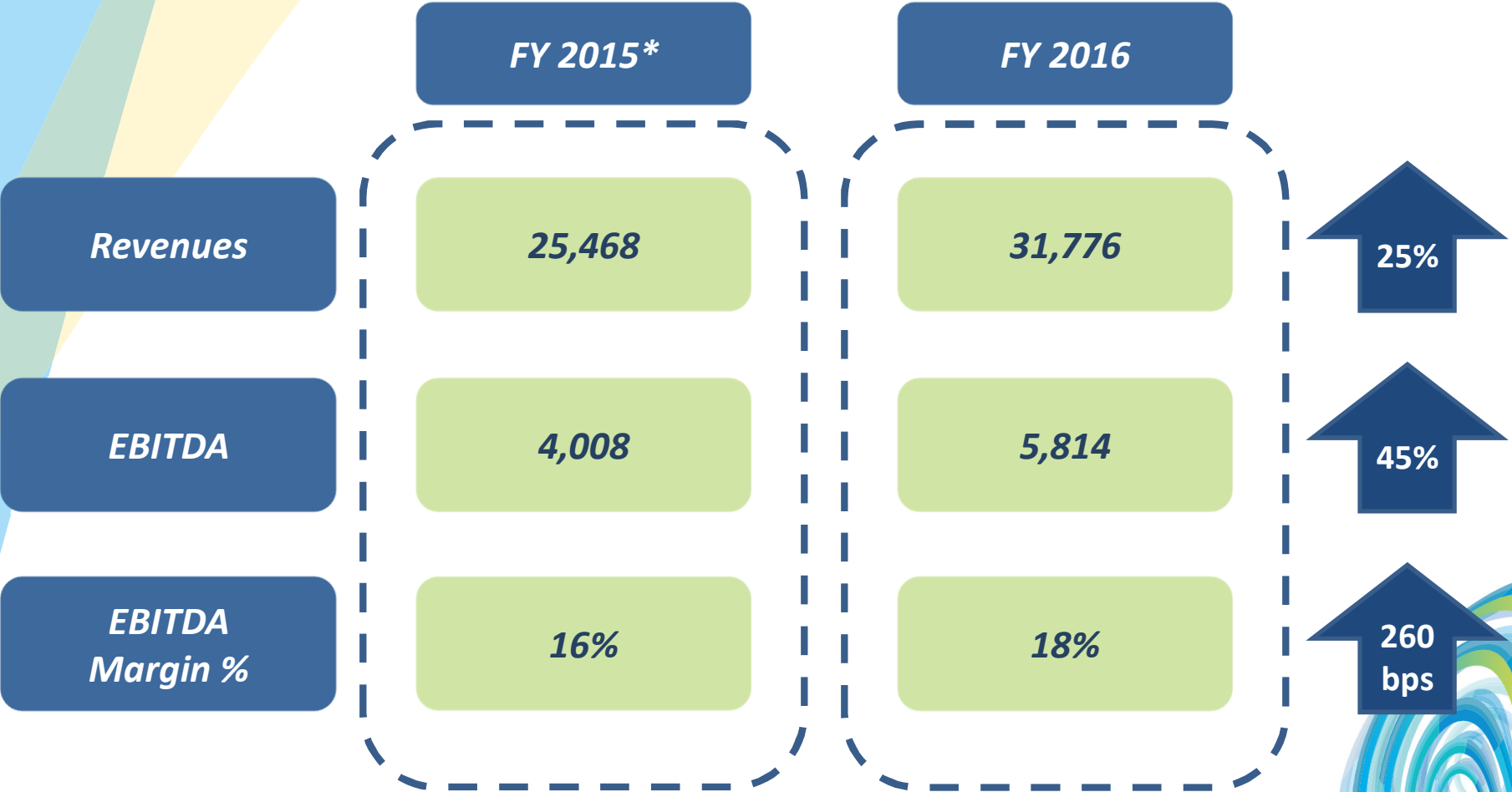


* Q4 FY15 and FY15 numbers have been taken from the press releases and re-aligned to the current year reporting structure for comparative purposes

Strong Business Momentum Drives FY16 Financials



INR Mn



* Q4 FY15 and FY15 numbers have been taken from the press releases and re-aligned to the current year reporting structure for comparative purposes

Pharma Meets H2 FY 2016 Guidance, Margins Track Ahead



INR Mn

	<i>Actual H2 FY 2016</i>	<i>Guidance H2 FY 2016</i>
<i>Revenues</i>	18,583	18,500 - 20,000
<i>EBITDA</i>	3,644	3,500 - 3,800
<i>EBITDA Margin %</i>	20%	19%
<i>ANDA Fillings</i>	10	10-12





GLOBAL PHARMA DIVISION Q4 FY 16 AND FY 16

Regulated Markets Business

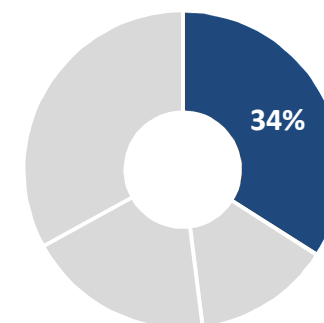
Robust Performance Driven by North America and Australia

- **Revenues** at INR 3,740 Mn in Q4 FY16, representing 37% of total revenues
- **Revenues** at INR 10,934 Mn in FY16, representing 34 % of total revenues
- The company has **3 formulations facilities** catering to regulated markets and has key regulatory approvals including US FDA, UK MHRA, TGA
- **North America** frontend delivered robust performance in FY16. **Base portfolio** delivered a strong performance with healthy market share for key products – Vancomycin Hardgel (50%) , Ergocalciferol Softgel (52%), Methoxsalen Softgel (37%), Calcitriol Softgel (14%). **5 product approvals** received from US FDA in FY16. **New product launches** garner important market share – Benzonatate Softgel (20%), Dutasteride Softgel (14%), Lamivudine/Zidovudine (10%) and Carisoprodol (Launched recently, only generic player)
- Arrow Pharmaceuticals business in **Australia** consolidated for 7 months, continued to deliver steady performance

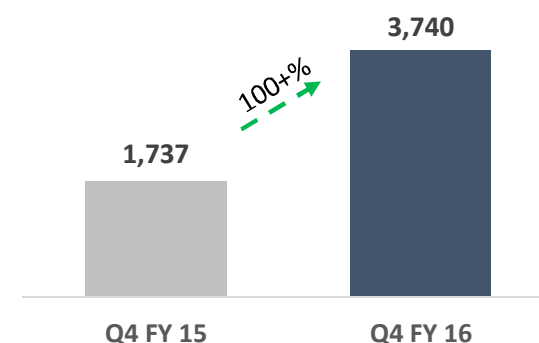
R&D Gaining Momentum with strong pipeline progress

- **R&D spend** of INR 172 Mn in Q4 FY 2016 versus INR 171 Mn in Q4 FY 2015
- **R&D spend** of INR 757 Mn in FY 2016 versus INR 592 Mn in FY 2015
- Strong **R&D infrastructure with** global filling capabilities- 3 state of the art R&D centres in India including new R&D centre in Bengaluru, 400 + research scientists
- **New product filing** gains momentum with 10 ANDA filings for H2 FY 2016, in line with management guidance
- **52 cumulative ANDA filings** (non-PEPFAR) with USFDA including 11 products filed during the year
- **29 ANDA filings pending approval** from USFDA, 5 product approvals during the year
- **18 cumulative PEPFAR filings** with 17 tentative approvals

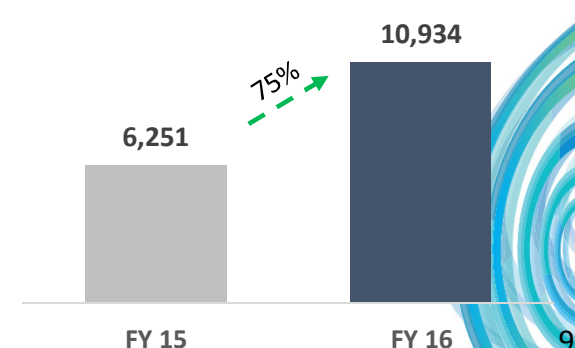
INR Mn
Regulated Market Revenues – FY 16



Revenues – Q4 FY 16



Revenues – FY 16



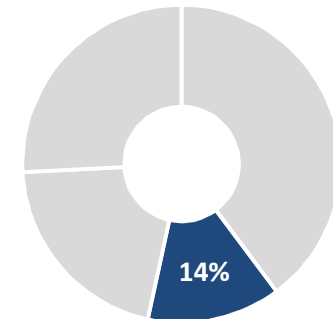
Emerging Markets Business

Steady performance despite headwinds

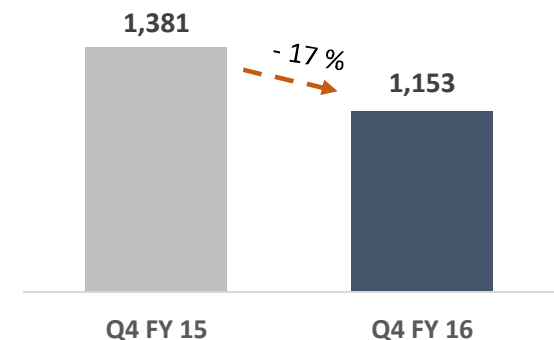
- **Revenues** at INR 1,153 Mn in Q4 FY16, representing 11% of total revenues
- **Revenues** at INR 4,301 Mn in FY16, representing 14% of total revenues
- **Field force of ~1,000+ medical representative** across emerging markets with a focus of building a strong branded generics platform
- **Significant corporate actions** announced during the year in emerging markets with a focus on improving the quality of business. **H1 FY17 performance to start reflecting contributions from recent corporate actions**
- **Challenging operating environment** in emerging markets. Continue to be invested in business as it has the **right pivots to deliver sustainable growth** in the long run
- Complete **Overhaul of leadership** to drive execution. Sinhue Noronha , earlier Africa CEO to assume overall charge for Emerging Markets. Strengthened leadership team for India, Russia CIS and South East Asia business
- FY 16 saw Improved business mix in **Africa** with **focus on brands** versus generics. **Disciplined approach to credit risk** helps tide over a volatile operating environment. **Branded business continues to track healthy growth** at secondary level. Initiated actions in H1 to **match primary and secondary sales** for efficient channel management. Volatile currency environment during the year impacts demand for **generic products** by few countries in **Africa**.
- **Successfully integrated the acquired businesses of CNS from erstwhile Ranbaxy, brand portfolio from J&J and probiotics business from Medispan in India.** Business now has a strong product portfolio and a well integrated field force to leverage pan India foot print.
- **Investment in new markets of Russia CIS and South East Asia** on track with a focus of building a strong branded generics platform in the fastest growing pharmaceuticals markets globally.

INR Mn

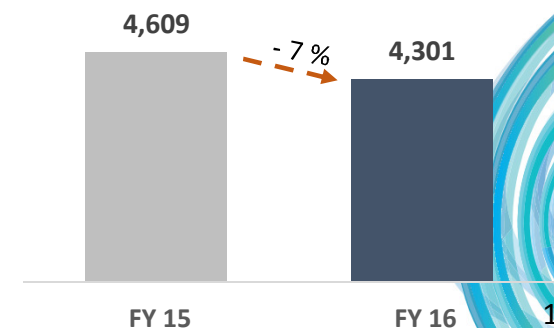
Emerging Market Revenues – FY 16



Revenues – Q4 FY 16



Revenues – FY 16



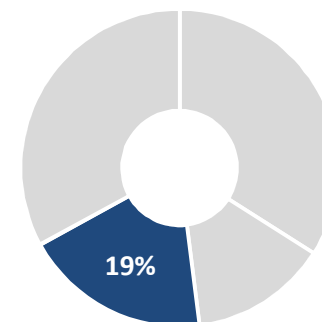
Institutional Business

Business delivers best yearly performance

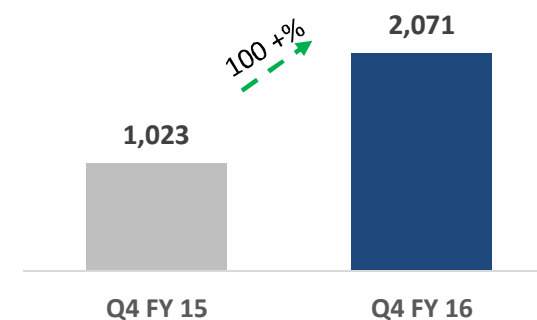
- **Revenues** at INR 2,071 Mn in Q4 FY16, representing 21% of total revenues
- **Revenues** at INR 5,951 Mn in FY16, representing 19 % of total revenues
- **Approved supplier** to institutionally-funded aid projects and global procurement agencies like **UNITAID, Global Fund to fight AIDS, tuberculosis and malaria, PEPFAR and CHAI**
- **Multiple Pre-qualified WHO and USFDA sites** for manufacturing ARV and anti-malarial drugs
- Working in **collaboration** with **Gilead Sciences** for development and distribution of generic Sofosbovir and Tenofovir Alafenamide (TAF) in developing economies
- Working in **collaboration** with **Medicines for Malaria Venture (MMV)** for the development of rectal artesunate for pre-referral treatment of children with severe malaria
- Signed a **sub-licensing agreement with the Medicines Patent Pool (MPP)** to develop Dolutegravir (DTG) for treatment of HIV in developing countries
- 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**". **Registrations and sales for "Virso" gaining momentum in key emerging markets**
- **Increased off take in ARV segment** and **strong supply chain execution for higher volumes in Anti - Malarial's** helped deliver **best yearly performance** in FY 16

INR Mn

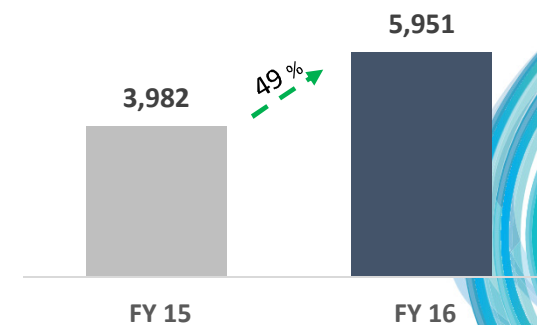
Institutional Market Revenues – FY 16



Revenues – Q4 FY 16



Revenues – FY 16



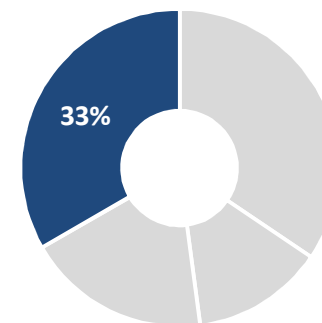
Pharmaceutical Services and Active Ingredients Business

PSAI segment – API focus shifting to Captive Consumption

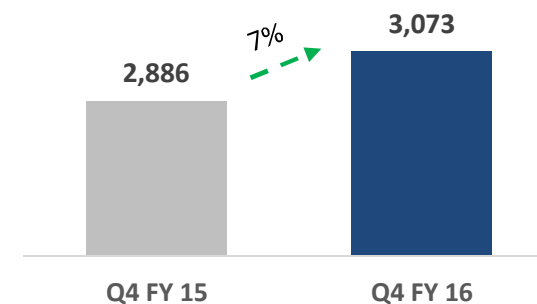
- **Revenues** at INR 3,073 Mn in Q4 FY16, representing 31% of total revenues
- **Revenues** at INR 10,591 Mn in FY16, representing 33% of total revenues
- **PSAI Segment to be rebranded as API** post CRAMS exit
- Amongst the key global suppliers of **Ibuprofen** along with **Ranitidine and Gabapentin**
- Strong **API manufacturing capability** with **3 USFDA manufacturing facilities** in India and UK
- **API delivered a steady performance in FY 16**, focus shifts towards backward integration
- API revenues during the year impacted due to incessant rains in state of Tamil Nadu
- New DMF filing plan aligned to formulations strategy. **Filed 5 new DMF's** during the year including **3 filed for captive use**
- **R&D function for API and formulations aligned**, to ensure seamless execution of backward integration plan for key products across markets
- **Rationalized API portfolio** for commodity products with focus on delivering superior margins, retained business to be attractive with increased captive consumption
- **Expect API growth to be flat** with improved margins, focus shifting towards captive consumption for formulations

INR Mn

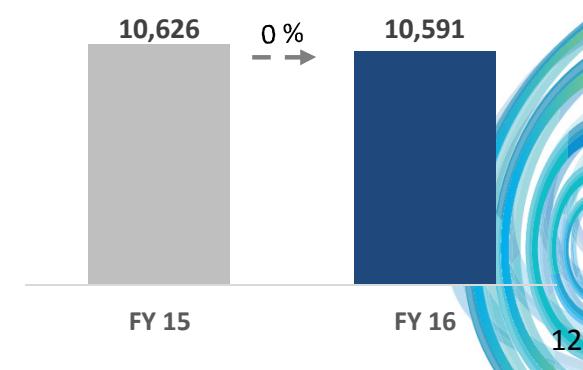
PSAI Revenues – FY 16



Revenues – Q4 FY 16



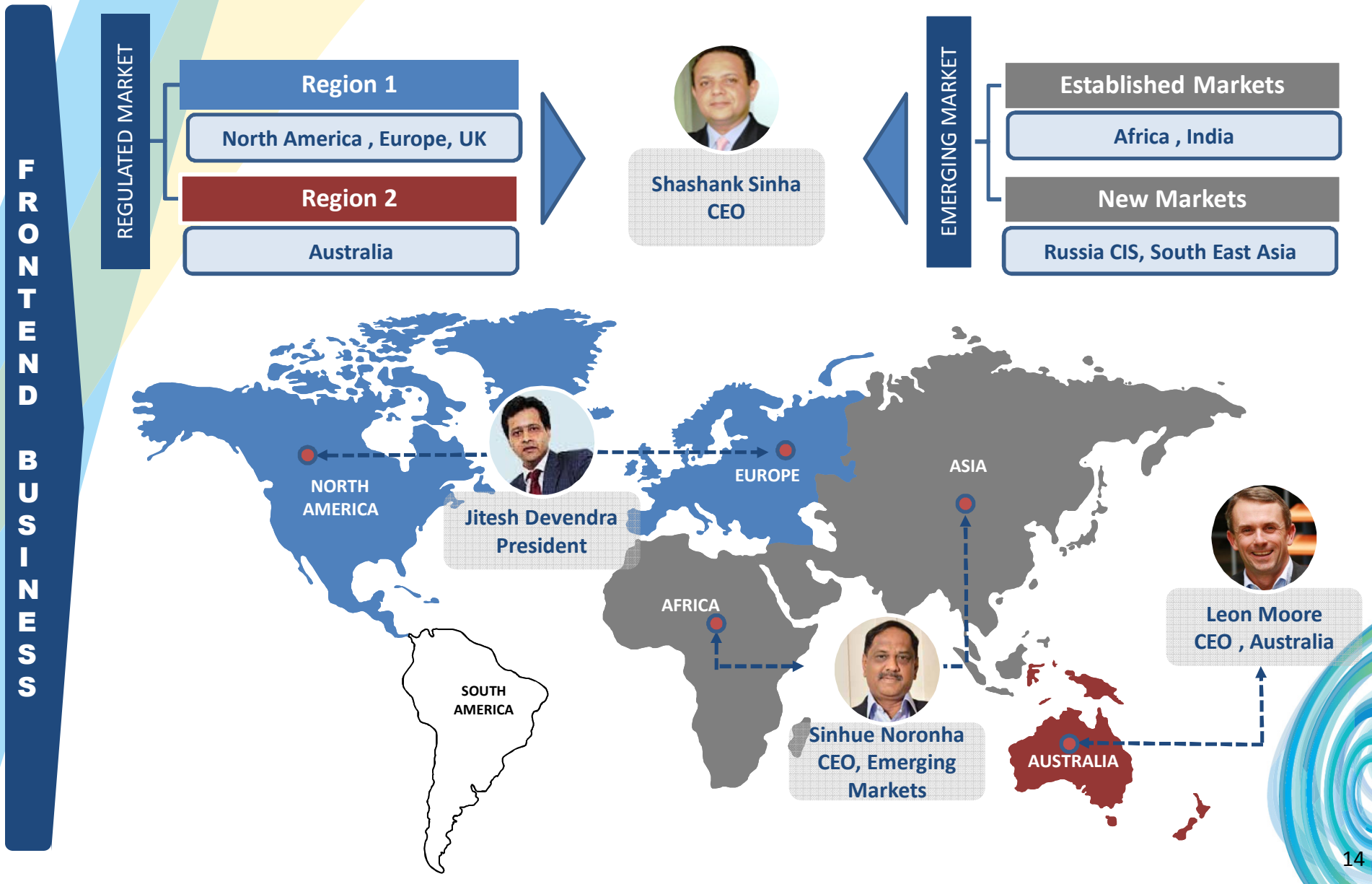
Revenues – FY 16





FOCUSED LEADERSHIP FOR FRONTEND MARKETS

Strengthening the Leadership Team for Sharper Focus





STRATEGIC M&A ACTIVITY

Strategic Rationale for Recent M&A Activity

Corporate action	Strategic Rationale	Transaction Status
Merger with Shasun Pharmaceuticals	<ul style="list-style-type: none"> • Supply chain security • Diversified manufacturing base • Capability in modified release domain • Strong R&D team 	Transaction achieved closure, business integrated successfully
Acquisition of Aspen's generic portfolio under Arrow Pharmaceuticals and R&D outfit Generic Partner (GP) in Australia	<ul style="list-style-type: none"> • Re- entry into Australia in leadership position, Strong base portfolio with backward integration opportunity • GP strengthen new product pipeline 	<ul style="list-style-type: none"> • Arrow acquisition achieved closure, business integrated successfully • GP transaction pending regulatory approvals, expected closure in Q1
Acquisitions of OTC portfolio from Moberg	<ul style="list-style-type: none"> • Strengthens strategy to build a global OTC franchise in regulated and emerging markets 	Transaction achieved closure
Acquisition in Africa - Majority stake in Universal corporation	<ul style="list-style-type: none"> • Strengthen presence in the East African markets • Access to WHO approved manufacturing plant in Africa 	Received approval from Competition commission of Kenya , expected closure in Q1
Acquisitions in India – CNS portfolio from Sun Pharma, Brands portfolio from J&J and Probiotic player Medispan	<ul style="list-style-type: none"> • Strengthens portfolio for Emerging markets in CNS , probiotics and Pain management domains • Leveraging strong MR footprint 	Transactions achieved closure, business integrated successfully

Strategic Building Blocks in Place



BIOTECH DIVISION

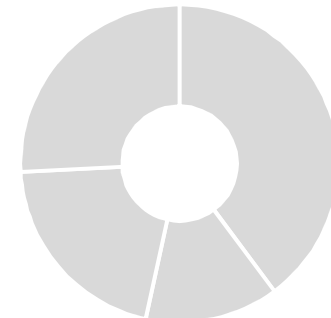
Biotech

Momentum in R&D Pipeline – Business reaches a critical point

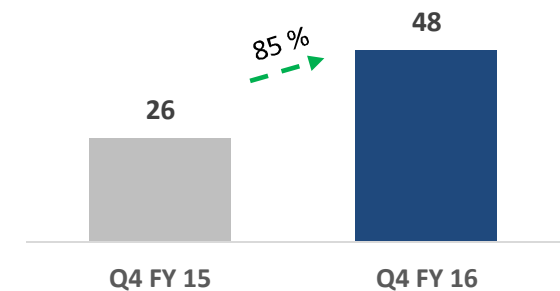
- **R&D spend** during the quarter at INR 48 Mn, against INR 26 Mn in Q4 FY15
- **R&D spend** for FY 16 at INR 197 Mn, against INR 80 Mn in FY15
- **Lead asset reaches an inflection Point** - Successfully completed pilot clinical study in limited subjects for our **first biosimilar**, focus to scale up the asset for pivotal clinical study
- Successful scale up of **second biosimilar**, product ready for bio-compatibility testing
- Commenced construction activities of **bio-pharmaceutical facility** at Doddaballapur, Bangalore
- 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
- Board approval in place to **spin off the Biotech Business** into a separate entity,

INR Mn

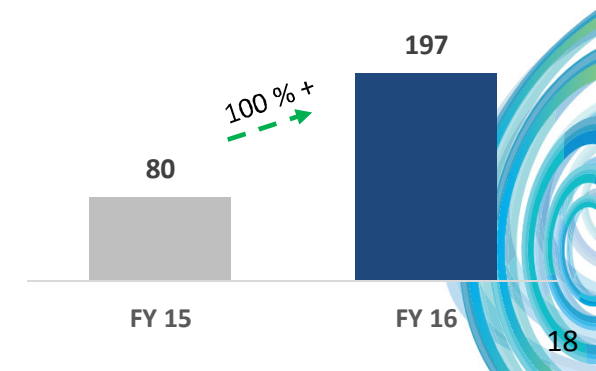
Biotech Revenues – FY 16



R&D – Q4 FY 16



R&D – FY 16



Treasury Investment Update - Oncobiologics

Value Unlocking by Oncobiologics

- Strides Shasun owns ~6 million units in Oncobiologics at an average cost of US\$ 1.83 per unit, invested in July 2014
- Oncobiologics got listed on Nasdaq on 13th May 2016 (Ticker : ONSIU) and closed at US\$ 4.8 post debut in a weak biotech market
- Oncobiologics in pre IPO and IPO rounds saw participations by marquee biotech investors
- Oncobiologics is currently developing generic versions for – Humira , Avastin, Herceptin, Prolia/ Xgeva amongst other products



Oncobiologics™
Targeting Healthy Outcomes



**CONSOLIDATED FINANCIALS
(PHARMA & BIOTECH)
Q4 FY 16 AND FY 16**

Profit and Loss Highlights (Pharma & Biotech)

INR Mn

Particulars	Q4 FY15	Q4 FY16	YoY Growth %	FY15	FY16	YoY Growth %
Revenues	7,027	10,036	43%	25,468	31,776	25%
EBITDA	1,229	1,968	60%	3,928	5,617	43%
EBITDA %	18%	20%	210bps	15%	18%	230bps
Adjusted PAT*		1,139			2,468	
Adjusted EPS*		12.75			29.88	

*Excluding Merger & due diligence costs of INR 87 Mn, one time write off INR 65 Mn in Q4 FY16

*Excluding Merger & due diligence costs of INR 221 Mn, one time write off INR 65 Mn in FY16

*Exchange impact of prior year 168 Mn on account of Shasun merger

*Q4 FY15 and FY15 numbers have been re-aligned to the current year reporting structure for comparative purposes

Key Balance Sheet Items (Pharma & Biotech)

Balance Sheet Size	INR 76,591 Mn
Equity Base	INR 29,064 Mn
Net Debt	INR 21,414 Mn
Working capital Loans	INR 7,015 Mn
Net Debt to Equity	0.74x



THANK YOU