



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

PART I
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2012

| Sl. No. | Particulars | Rs. in Lakhs | | | | | |
|-----------|--|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| | | 3 Months ended 30.09.2012 | Preceding 3 months ended 30.06.2012 | Corresponding 3 Months ended 30.09.2011 in the previous year | Year to date figures for the current period ended 30.09.2012 | Year to date figures for the previous year ended 30.09.2011 | Previous year ended 31.12.2011 |
| | | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1 | Income from operations | | | | | | |
| | (a) Net Sales / Income from Operations (Net of excise duty) | 57,733.92 | 50,829.35 | 76,736.59 | 160,824.14 | 182,885.50 | 251,471.64 |
| | (b) Other Operating Income | 1,885.43 | 4,226.22 | 695.01 | 6,597.80 | 3,405.24 | 3,574.92 |
| | Total Income from operations (net) | 59,619.35 | 55,055.57 | 77,431.60 | 167,421.94 | 186,290.74 | 255,046.56 |
| 2 | Expenses | | | | | | |
| | (a) Cost of material consumed | 21,061.49 | 19,431.52 | 19,996.65 | 55,149.13 | 46,756.20 | 69,408.40 |
| | (b) Purchases of stock-in-trade | 4,987.49 | 7,124.15 | 19,670.35 | 22,957.55 | 49,131.80 | 62,093.35 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 387.08 | (2,583.19) | 1,269.64 | (3,162.89) | (2,730.18) | (5,125.44) |
| | (d) Employee benefit expenses | 6,278.40 | 6,344.08 | 8,081.93 | 19,245.75 | 22,177.85 | 30,273.51 |
| | (e) Depreciation and amortisation expense | 2,947.35 | 2,568.14 | 2,215.72 | 7,884.07 | 7,450.61 | 10,430.12 |
| | (f) Other expenses | 11,972.04 | 12,169.87 | 13,709.47 | 32,494.87 | 32,599.14 | 49,286.52 |
| | Total expenses | 47,633.85 | 45,054.57 | 64,943.76 | 134,568.48 | 155,385.42 | 216,366.46 |
| 3 | Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2) | 11,985.50 | 10,001.00 | 12,487.84 | 32,853.46 | 30,905.32 | 38,680.10 |
| 4 | Other Income | 679.28 | 1,446.66 | 583.49 | 4,081.82 | 1,885.38 | 3,124.86 |
| 5 | Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4) | 12,664.78 | 11,447.66 | 13,071.33 | 36,935.28 | 32,790.70 | 41,804.96 |
| 6 | Finance costs | 4,555.68 | 5,096.98 | 4,933.13 | 14,861.32 | 14,241.08 | 19,483.01 |
| 7 | Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6) | 8,109.10 | 6,350.68 | 8,138.20 | 22,073.96 | 18,549.62 | 22,321.95 |
| 8 | Exceptional Items: | | | | | | |
| | - Profit / (Loss) on Sale/ (Write off) of investments (Net) (Refer note 9 below) | 0.00 | 9,461.34 | 0.00 | 72,626.10 | 0.00 | (196.36) |
| | - Exchange Fluctuation (loss) / gain (Net) | 123.54 | (5,114.65) | (2,928.58) | (7,487.73) | (1,803.21) | 3,254.64 |
| | - Changes in fair value of Options embedded in FCCBs (loss) / gain | 0.00 | 169.42 | 93.95 | 20.91 | 1,851.77 | 1,888.55 |
| 9 | Profit / (Loss) from Ordinary Activities before tax (7+ 8) | 8,232.64 | 10,866.79 | 5,303.57 | 87,233.24 | 18,598.18 | 27,268.78 |
| 10 | Tax Expense / (credit) | 2,987.62 | 1,819.93 | 620.44 | 8,722.75 | 2,454.22 | 3,867.99 |
| 11 | Net Profit / (Loss) from Ordinary activities after tax (9-10) | 5,245.02 | 9,046.86 | 4,683.13 | 78,510.49 | 16,143.96 | 23,400.79 |
| 12 | Share of Minority Interest | (4.27) | (1.14) | 36.32 | 6.09 | 537.51 | 953.07 |
| 13 | Net Profit / (Loss) for the period / year (11-12) | 5,249.29 | 9,048.00 | 4,646.81 | 78,504.40 | 15,606.45 | 22,447.72 |



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PART I
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2012

Rs. in Lakhs

| | Particulars | 3 Months ended 30.09.2012 | Preceding 3 months ended 30.06.2012 | Corresponding 3 Months ended 30.09.2011 in the previous year | Year to date figures for the current period ended 30.09.2012 | Year to date figures for the previous year ended 30.09.2011 | Previous year ended 31.12.2011 |
|-------|--|------------------------------|---|---|---|---|-----------------------------------|
| | | UNAUDITED (1) | UNAUDITED (2) | UNAUDITED (3) | UNAUDITED (4) | UNAUDITED (5) | AUDITED (6) |
| 14 | Paid-up Equity Share Capital (Face value of Rs.10/-each) | 5,873.87 | 5,869.65 | 5,837.42 | 5,873.87 | 5,837.42 | 5,838.02 |
| 15 | Reserves excluding revaluation reserves | | | | | | 131,309.57 |
| 16.i | Earnings per share (before extraordinary items) (Rs. per share) | | | | | | |
| | (a) Basic EPS | 8.94 | 15.43 | 7.99 | 133.97 | 26.92 | 38.65 |
| | (b) Diluted EPS | 8.87 | 12.93 | 7.96 | 116.00 | 26.71 | 38.32 |
| 16.ii | Earnings per share (after extraordinary items) (Rs. per share) | | | | | | |
| | (a) Basic EPS | 8.94 | 15.43 | 7.99 | 133.97 | 26.92 | 38.65 |
| | (b) Diluted EPS | 8.87 | 12.93 | 7.96 | 116.00 | 26.71 | 38.32 |

PART II
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2012

| | | 3 Months ended 30.09.2012 | Preceding 3 months ended 30.06.2012 | Corresponding 3 Months ended 30.09.2011 in the previous year | Year to date figures for the current period ended 30.09.2012 | Year to date figures for the previous year ended 30.09.2011 | Previous year ended 31.12.2011 |
|----------|---|------------------------------|---|---|---|---|-----------------------------------|
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding : | | | | | | |
| | (a) Number of shares | 42,477,287 | 42,102,213 | 41,779,913 | 42,477,287 | 41,779,913 | 41,785,913 |
| | (b) Percentage of shareholding | 72.32% | 71.73% | 71.57% | 72.32% | 71.57% | 71.58% |
| 2 | Promoters and Promoter group shareholding : | | | | | | |
| | (a) Pledged / Encumbered | | | | | | |
| | - Number of shares | 8,200,036 | 10,092,485 | 10,328,285 | 8,200,036 | 10,328,285 | 11,559,985 |
| | - Percentage of shareholding (as a % of the total share holding of promoter and promoter group) | 50.43% | 60.82% | 62.24% | 50.43% | 62.24% | 69.66% |
| | - Percentage of shareholding (as a % of the total share capital of the Company) | 13.96% | 17.19% | 17.69% | 13.96% | 17.69% | 19.80% |
| | (b) Non Pledged / Non Encumbered | | | | | | |
| | - Number of shares | 8,061,398 | 6,501,773 | 6,265,973 | 8,061,398 | 6,265,973 | 5,034,273 |
| | - Percentage of shareholding (as a % of the total share holding of promoter and promoter group) | 49.57% | 39.18% | 37.76% | 49.57% | 37.76% | 30.34% |
| | - Percentage of shareholding (as a % of the total share capital of the Company) | 13.72% | 11.08% | 10.73% | 13.72% | 10.73% | 8.62% |

| | Particulars | 3 Months ended 30.09.2012 |
|----------|--|------------------------------|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 25 |
| | Disposed of during the quarter | 25 |
| | Remaining unresolved at the end of the quarter | - |



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2012**

Notes:

- The above unaudited results of the Group has been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on October 19, 2012.
- The Statutory Auditors have carried out limited review of the above Consolidated results.
- The previous period's figures have been regrouped/reclassified wherever necessary to conform to the classification of the current period.
- Consequent to the approval of Scheme of Arrangement during the year ending December 31, 2009 by the Hon'ble High Courts of Judicature ('the Scheme'), the Company has utilised the Reserve for Business Restructure (BRR) as mentioned below. In the year 2009, as per the Scheme, investments in a subsidiary had been fair valued and the resultant surplus over the previously carried book values, amounting to Rs. 58,562 Lakhs had been credited to BRR.

Rs. in Lakhs

| Particulars | 3 Months ended 30.09.2012 | Preceding 3 months ended 30.06.2012 | Corresponding 3 Months ended 30.09.2011 in the previous year | Year to date figures for the current period ended 30.09.2012 | Year to date figures for the previous year ended 30.09.2011 | Previous year ended 31.12.2011 |
|---|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| Utilisation of BRR : | | | | | | |
| - Employee compensation | 543.15 | 43.28 | 17.61 | 1,350.02 | 284.02 | 316.16 |
| - Impairment of Fixed Assets | - | - | - | - | - | (2,100.46) |
| - Impairment of Current Assets | - | - | - | 5,000.00 | - | - |
| - Investments written off | - | - | 144.12 | - | 144.12 | - |
| - Depreciation and Amortisation | 427.44 | 422.80 | 428.61 | 1,273.04 | 1,271.87 | 1,700.49 |
| - Other expenses/(reversal) | 2.42 | 1,172.42 | 1,843.60 | 1,683.65 | 2,537.41 | 3,692.59 |
| - Interest on Purchase Consideration | - | - | (0.16) | - | 76.42 | 78.80 |
| - Interest on Fixed Loans | 367.65 | 354.56 | 450.00 | 1,050.61 | 450.00 | 2,415.27 |
| - Realisation of assets written off earlier | - | - | - | - | (4.64) | (4.64) |
| - Other Income | (500.00) | - | - | (500.00) | - | - |
| Impact if the Company followed the Accounting Standards instead of the accounting treatment provided in the Scheme :- | | | | | | |
| Net Profit for the respective period, would have been decreased by : | 840.66 | 1,993.06 | 2,883.78 | 9,857.32 | 4,759.20 | 6,098.21 |
| Earnings / (Loss) per share (EPS) (Face value of Rs.10/- each) (Rs.) | | | | | | |
| Basic | 7.51 | 12.03 | 3.03 | 117.15 | 18.71 | 28.15 |
| Diluted | 7.45 | 9.92 | 3.02 | 101.07 | 18.57 | 27.91 |

- During the nine months period ended, 265,050 & 93,500 equity shares were allotted by the Company on exercising equal number of options under Strides Arcolab ESOP 2008, & 2006 Schemes respectively. No options were granted under this scheme in the current period.
- As part of the ongoing restructuring in the group, the following changes have been made during the period:
 - Agila Specialties Asia Pte Limited., Singapore has been transferred from Agila Specialties, Cyprus to Strides Arcolab Limited, India.
 - Strides Specialties (Holdings) Cyprus Limited (SSHCL) has been transferred from Agila Specialties Limited, Cyprus to Agila Specialties Asia Pte Limited, Singapore
 - Farma Plus, Norway has been transferred from Agila Specialties Limited, Cyprus to Strides Specialties (Holdings) Cyprus Limited
 - Agila Specialties Polska sp.zo.O, Poland has been transferred from Agila Specialties Limited, Cyprus to Strides Specialties (Holdings) Cyprus Limited
 - Agila Marketing E Distribuicao De Produtos Hospitalares Ltda, Brazil has been transferred from Strides Pharma Limited, Cyprus to Agila Specialties Limited, Cyprus
 - Sagent Strides LLC, has been renamed as Sagent Agila LLC



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**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2012**

7 During the current quarter the following entities have been incorporated within the Strides Group:

- a) Agila Specialties Global Pte Limited, Singapore
- b) Agila Specialties Latina Limited, Cyprus

8 The Group has completed the acquisition formalities of Sterile formulation facility from Star Drugs and Research Labs Limited (SDRL) for Rs 12,500 Lakhs.

9 During the quarter ended March 31, 2012, the investments in Ascent Pharmaceuticals Limited (APH) was sold and the Company accounted a net surplus of Rs. 72,626.10 lakhs. The surplus recognised is net of certain option cost amounting to Rs. 34,214 lakhs that were triggered by the decision to sell this investments and have accordingly been treated as exceptional items in the above statement of results. In connection with such sale of investments in APH, the Company has given guarantees to the buyer of APH in respect of certain matters. The Company has done an evaluation of the possible exposure on the guarantee and believes that no accrual is required. The results for the periods presented above include the results of APH as mentioned below:

Rs. in Lakhs

| Particulars | 3 Months ended 30.09.2012 | Preceding 3 months ended 30.06.2012 | Corresponding 3 Months ended 30.09.2011 in the previous year | Year to date figures for the current period ended 30.09.2012 | Year to date figures for the previous year ended 30.09.2011 | Previous year ended 31.12.2011 |
|--|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| Total Income from operations (net) | - | - | 22,672.71 | 4,403.32 | 59,205.73 | 82,883.97 |
| Net Profit/(Loss) after tax (before Minority interest) | - | - | 1,044.53 | 359.72 | 2,161.96 | 661.70 |

10 Information on Standalone Results :-

| Particulars | 3 Months ended 30.09.2012 | Preceding 3 months ended 30.06.2012 | Corresponding 3 Months ended 30.09.2011 in the previous year | Year to date figures for the current period ended 30.09.2012 | Year to date figures for the previous year ended 30.09.2011 | Previous year ended 31.12.2011 |
|------------------------------------|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| Total Income from operations (net) | 18,773.96 | 19,984.62 | 19,602.10 | 51,159.57 | 52,090.41 | 71,635.54 |
| Profit before Tax | 3,011.31 | (1,990.25) | (7,019.46) | (1,794.48) | (3,439.37) | 12,617.15 |
| Profit after Tax | 3,011.31 | (1,990.25) | (6,519.46) | (1,794.48) | (3,784.37) | 11,792.15 |

11 Exchange fluctuation gain/loss (net) includes under Exceptional Items comprises the gains/losses arising out of the restatement / settlement of FCCB's, borrowings in foreign currency, intra group loans given and certain foreign currency denominated monetary items.

12 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 provision of the Companies Act, 1956.

For and on behalf of the Board

Arun Kumar
Executive Vice Chairman & Managing Director

Bangalore, October 19, 2012