



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

**PART I**

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER & NINE MONTHS ENDED SEPTEMBER 30, 2013**

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended 30.09.2013	Preceding 3 months ended 30.06.2013	Corresponding 3 Months ended 30.09.2012 in the previous year	Year to date figures for the current period ended 30.09.2013	Year to date figures for the previous year ended 30.09.2012	Previous year ended 31.12.2012
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales / Income from Operations (Net of excise duty)	19,918.13	15,083.01	17,970.54	51,135.40	46,119.79	61,328.85
	(b) Other Operating Income	976.07	1,560.05	1,569.74	4,238.47	7,336.48	9,871.84
	<b>Total Income from operations (net)</b>	<b>20,894.20</b>	<b>16,643.06</b>	<b>19,540.28</b>	<b>55,373.87</b>	<b>53,456.27</b>	<b>71,200.69</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material consumed	8,358.06	6,574.53	8,548.34	22,012.37	21,966.40	28,154.17
	(b) Purchases of stock-in-trade	4,588.50	2,289.48	1,849.76	9,316.61	6,644.22	10,030.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(703.59)	125.36	662.48	(63.94)	456.83	667.59
	(d) Employee benefit expenses	1,961.47	1,746.58	1,604.58	5,629.82	4,793.46	7,091.94
	(e) Depreciation and amortisation expense	929.93	917.08	435.67	2,735.16	1,321.76	1,909.87
	(f) Other expenses	3,172.19	3,699.16	3,295.77	9,542.91	10,906.44	15,685.70
	<b>Total expenses</b>	<b>18,306.56</b>	<b>15,352.19</b>	<b>16,396.60</b>	<b>49,172.93</b>	<b>46,089.11</b>	<b>63,539.98</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>	<b>2,587.64</b>	<b>1,290.87</b>	<b>3,143.68</b>	<b>6,200.94</b>	<b>7,367.16</b>	<b>7,660.71</b>
<b>4</b>	<b>Other Income</b>	<b>1,652.78</b>	<b>1,761.16</b>	<b>308.43</b>	<b>5,081.99</b>	<b>3,503.81</b>	<b>11,890.76</b>
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>4,240.42</b>	<b>3,052.03</b>	<b>3,452.11</b>	<b>11,282.93</b>	<b>10,870.97</b>	<b>19,551.47</b>
<b>6</b>	<b>Finance costs</b>	<b>2,512.26</b>	<b>1,593.71</b>	<b>1,693.65</b>	<b>5,351.92</b>	<b>6,234.01</b>	<b>7,121.97</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>1,728.16</b>	<b>1,458.32</b>	<b>1,758.46</b>	<b>5,931.01</b>	<b>4,636.96</b>	<b>12,429.50</b>
<b>8</b>	<b>Exceptional Items:</b>						
	- Exchange Fluctuation (loss) / gain (Net)	(1,186.66)	(1,242.58)	1,252.85	(2,346.48)	(6,452.35)	(6,465.33)
	-Net gain on sale of long term Investments	-	-	-	-	-	3.51
	- Changes in fair value of Options embedded in FCCBs (loss) / gain	-	-	-	-	20.91	20.91
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7+ 8)</b>	<b>541.50</b>	<b>215.74</b>	<b>3,011.31</b>	<b>3,584.53</b>	<b>(1,794.48)</b>	<b>5,988.59</b>
<b>10</b>	<b>Tax Expense / (credit)</b>	<b>320.00</b>	<b>-</b>	<b>-</b>	<b>(9.99)</b>	<b>-</b>	<b>390.00</b>
<b>11</b>	<b>Net Profit / (Loss) after tax (9-10)</b>	<b>221.50</b>	<b>215.74</b>	<b>3,011.31</b>	<b>3,594.52</b>	<b>(1,794.48)</b>	<b>5,598.59</b>



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**PART I**  
**STATEMENT OF STANDALONE UNAUDITED RESULTS**  
**FOR THE QUARTER & NINE MONTHS ENDED SEPTEMBER 30, 2013**

	Particulars	3 Months ended 30.09.2013	Preceding 3 months ended 30.06.2013	Corresponding 3 Months ended 30.09.2012 in the previous year	Year to date figures for the current period ended 30.09.2013	Year to date figures for the previous year ended 30.09.2012	Previous year ended 31.12.2012
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
12	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,916.14	5,905.01	5,873.87	5,916.14	5,873.87	5,880.37
13	Reserves excluding revaluation reserves						131,260.96
14	<b>Earnings per share (face value of Rs. 10/- each) - not annualised</b>						
	(a) Basic EPS (Rs.)	0.38	0.37	5.13	6.09	(3.06)	9.55
	(b) Diluted EPS (Rs.)	0.37	0.36	5.09	6.05	(5.62)	5.84

**PART II**  
**SELECT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED SEPTEMBER 30, 2013**

	Particulars	3 Months ended 30.09.2013	Preceding 3 months ended 30.06.2013	Corresponding 3 Months ended 30.09.2012 in the previous year	Year to date figures for the current period ended 30.09.2013	Year to date figures for the previous year ended 30.09.2012	Previous year ended 31.12.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public shareholding :</b>						
	(a) Number of shares	42,977,169	42,875,919	42,477,287	42,977,169	42,477,287	42,629,519
	(b) Percentage of shareholding	72.64%	72.61%	72.32%	72.64%	72.32%	72.49%
2	<b>Promoters and Promoter group shareholding :</b>						
	(a) Pledged / Encumbered						
	- Number of shares	7,280,152	7,203,786	8,200,036	7,280,152	8,200,036	7,201,786
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	44.98%	44.54%	50.43%	44.98%	50.43%	44.53%
	- Percentage of shareholding (as a % of the total share capital of the Company)	12.31%	12.20%	13.96%	12.31%	13.96%	12.25%
	(b) Non Pledged / Non Encumbered						
	- Number of shares	8,904,050	8,970,416	8,061,398	8,904,050	8,061,398	8,972,416
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	55.02%	55.46%	49.57%	55.02%	49.57%	55.47%
	- Percentage of shareholding (as a % of the total share capital of the Company)	15.05%	15.19%	13.72%	15.05%	13.72%	15.26%

	Particulars	3 Months ended 30.09.2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	23
	Disposed of during the quarter	23
	Remaining unresolved at the end of the quarter	-



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FOR THE QUARTER & NINE MONTHS ENDED SEPTEMBER 30, 2013**

**Notes:**

- The above unaudited results of the Company has been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th November, 2013.
- The statutory auditors have carried out limited review of the above standalone 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 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. The maximum amount that can be written off against the BRR instead of being debited to the Statement of Profit and Loss on or at any time after January 1, 2009 would be restricted to the balance in the BRR or upto December 31, 2012 and not beyond that.

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	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>Utilisation of BRR :</b>						
- Employee benefit expenses accrued / (reversed) - net	-	-	543.15	-	1,350.02	397.37
- Depreciation and Amortisation	-	-	427.44	-	1,273.04	1,699.78
- Other expenses	-	-	(5.56)	-	162.60	534.50
- Interest on Fixed Loans	-	-	367.65	-	1,050.61	1,886.46
- Other Income	-	-	(500.00)	-	(500.00)	
Impact if the Company followed the Accounting Standards instead of the accounting treatment provided in the Scheme :-						
<b>Net Profit for the period would have decreased by :</b>	-	-	<b>832.68</b>	-	<b>3,336.27</b>	<b>4,518.11</b>
<b>Earnings / (Loss) per share (EPS) (Face value of Rs.10/-each) would have been :</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
- Basic (not annualised)	<b>0.38</b>	<b>5.36</b>	<b>3.71</b>	<b>6.09</b>	<b>(8.76)</b>	<b>1.84</b>
- Diluted (not annualised)	<b>0.37</b>	<b>5.32</b>	<b>3.68</b>	<b>6.05</b>	<b>(10.67)</b>	<b>(1.37)</b>

- During the quarter, 111,250 equity shares were allotted by the Company (101,250 shares under Strides Arcolab ESOP 2008 Scheme and 10,000 shares under Strides Arcolab ESOP 2008 ( Director ) Scheme) on exercising equal number of options. No options were granted in the current period.
- As part of the ongoing restructuring in the group, the following changes have been made:
  - Strides Inc. USA has been renamed as Agila Specialties Inc., USA
  - Strides Specialties (Holdings) Cyprus Limited, Cyprus has been renamed as Agila Specialties (Holdings) Cyprus Limited, Cyprus
  - Agila Specialties Limited, Cyprus has been renamed as Strides Pharmaceuticals (Holdings) Ltd., Cyprus
  - Agila Biotech (Malaysia) SDN. BHD has been renamed as Stelis Biopharma (Malaysia) SDN. BHD
  - Agila Biotech Private Limited has been renamed as Stelis Biopharma Private Limited
  - Akorn Strides LLC has been transferred from Strides Inc., USA to Strides Pharma Inc USA



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- 7 Exchange fluctuation gain/loss (net) included under Exceptional Items comprises the exchange gains/losses arising out of the restatement/settlement of borrowings in foreign currency, intra group loans given and certain foreign currency denominated monetary items.
- 8 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, 1956.
- 9 During the quarter ended March 2013 (February 27, 2013), the Company and its subsidiary, Agila Specialties Asia Pte Limited. (Agila Asia), have entered into definitive agreements for the sale of entities into Specialty products (a part of the Pharmaceutical business that the Group is into) by way of share sales to Mylan Inc. ('the purchaser') Pursuant to this agreement, the purchaser will acquire:
- the entire share capital of Agila Specialties Private Limited., from the Company, and
  - the entire share capital of Agila Specialties Global Pte Limited., from Agila Asia.
- In terms of the agreements, the consideration is subject to certain retentions, post completion adjustments and deposit of escrow amounts as set out in the agreements. The completion of the sale is subject to various regulatory and corporate approvals as may be required and fulfillment of other terms and conditions agreed between the parties and set out in the agreements. Upon satisfaction of the terms and conditions and receipt of all regulatory and corporate approvals, the Company and its subsidiary will tender the shares to the buyer. Pending completion of all the formalities, no effect has been given to above sale of shares to the purchaser in this results.

**For and on behalf of the Board**

**Arun Kumar**

**Executive Vice Chairman & Managing Director**

**Bangalore, 14th November, 2013**