



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 NINE MONTHS ENDED DECEMBER 31, 2014

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous period	Year to date figures for the current period ended 31.12.2014	Year to date figures for the previous period ended 31.12.2013	Previous period ended 31.03.2014
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED [Refer note 4 below]	UNAUDITED [Refer note 4 below]	AUDITED [Refer note 4 below]
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	23,243.15	20,135.02	24,024.33	62,173.47	75,159.73	99,395.35
	(b) Other Operating Income	935.27	1,544.31	1,313.25	3,764.35	5,551.72	6,989.21
	Total Income from operations (net)	24,178.42	21,679.33	25,337.58	65,937.82	80,711.45	106,384.56
2	Expenses						
	(a) Cost of material consumed	12,396.59	11,364.88	13,217.32	34,349.18	35,229.69	51,183.04
	(b) Purchases of stock-in-trade	988.49	735.02	3,864.99	2,553.05	13,181.60	11,820.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,368.86	(205.44)	(1,316.98)	317.32	(1,380.92)	(821.75)
	(d) Employee benefit expenses	2,995.88	2,930.64	1,968.71	8,699.50	7,598.53	11,137.54
	(e) Depreciation and amortisation expense	1,230.99	1,265.40	971.21	3,576.39	3,706.37	4,725.05
	(f) Other expenses	3,739.88	3,660.82	4,838.36	10,902.77	14,381.27	18,220.20
	Total expenses	22,720.69	19,751.32	23,543.61	60,398.21	72,716.54	96,264.87
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	1,457.73	1,928.01	1,793.97	5,539.61	7,994.91	10,119.69
4	Other Income	2,737.13	2,724.93	3,483.04	8,009.84	8,565.03	12,093.36
5	Profit/ (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	4,194.86	4,652.94	5,277.01	13,549.45	16,559.94	22,213.05
6	Finance costs	691.78	965.83	3,990.53	2,518.67	9,342.45	10,503.15
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	3,503.08	3,687.11	1,286.48	11,030.78	7,217.49	11,709.90
8	Exceptional Items:						
	- Exchange Fluctuation (loss) / gain (Net)	(58.21)	(797.21)	2,712.78	(911.29)	366.30	634.09
	- Net (loss) / gain on sale of long term Investments	9,640.06	-	326,552.67	9,640.06	326,552.67	316,079.24
	- Dividend income from non-current investment in wholly-owned subsidiaries	-	39,747.70	135,340.82	39,747.70	135,340.82	135,340.82
	- Merger and restructuring costs (Refer note 5)	(424.20)	(506.44)	-	(930.64)	-	-
	- Claims on discontinued products	(390.84)	-	-	(390.84)	-	-
	- Write off of Inventory	-	-	(1,618.94)	-	(1,618.94)	(1,771.43)
	- Write off of Intangible assets under development	-	-	-	-	-	(798.52)
9	Profit / (Loss) from Ordinary Activities before tax (7+ 8)	12,269.89	42,131.16	464,273.81	58,185.77	467,858.34	461,194.10
10	Tax Expense / (credit)	2,530.00	8,284.07	111,749.68	11,920.02	111,739.69	109,902.09
11	Net Profit / (Loss) after tax (9-10)	9,739.89	33,847.09	352,524.13	46,265.75	356,118.65	351,292.01



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PART I

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2014**

	Particulars	3 Months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous period	Year to date figures for the current period ended 31.12.2014	Year to date figures for the previous period ended 31.12.2013	Previous period ended 31.03.2014
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED [Refer note 4 below]	UNAUDITED [Refer note 4 below]	AUDITED [Refer note 4 below]
		(1)	(2)	(3)	(4)	(5)	(6)
12	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,956.56	5,956.56	5,956.56	5,956.56	5,956.56	5,956.56
13	Reserves excluding revaluation reserves						157,134.72
14	Earnings per share (face value of Rs. 10/- each) - not annualised						
	(a) Basic EPS (Rs.)	16.35	56.82	597.00	77.67	602.79	593.65
	(b) Diluted EPS (Rs.)	16.29	56.65	595.12	77.38	599.85	591.14

PART II

SELECT INFORMATION FOR THE NINE MONTHS ENDED DECEMBER. 2014

	Particulars	3 Months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 Months ended 31.12.2013 in the previous period	Year to date figures for the current period ended 31.12.2014	Year to date figures for the previous period ended 31.12.2013	Previous period ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	(a) Number of shares	43,081,419	43,081,419	43,381,419	43,081,419	43,381,419	43,081,419
	(b) Percentage of shareholding	72.33%	72.33%	72.83%	72.33%	72.83%	72.33%
2	Promoters and Promoter group shareholding :						
	(a) Pledged / Encumbered						
	- Number of shares	0	1,876,667	1,876,667	0	1,876,667	1,876,667
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	0.00%	11.38%	11.60%	0.00%	11.60%	11.38%
	- Percentage of shareholding (as a % of the total share capital of the Company)	0.00%	3.15%	3.15%	0.00%	3.15%	3.15%
	(b) Non Pledged / Non Encumbered						
	- Number of shares	16,484,202	14,607,535	14,307,535	16,484,202	14,307,535	14,607,535
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	100.00%	88.62%	88.40%	100.00%	88.40%	88.62%
	- Percentage of shareholding (as a % of the total share capital of the Company)	27.67%	24.52%	24.02%	27.67%	24.02%	24.52%

	Particulars	3 Months ended 31.12.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	212
	Disposed of during the quarter	212
	Remaining unresolved at the end of the quarter	0



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FOR THE NINE MONTHS ENDED DECEMBER 31, 2014

Notes:

- 1 The above unaudited results of the Company has been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 02, 2015.
- 2 The statutory auditors have carried out limited review of the above standalone results.
- 3 The previous period's figures have been regrouped/ reclassified wherever necessary to conform to the classification of the current period.
- 4 Consequent to the change of financial year of the Company from January - December to April - March, the year to date figures of current period ended 31.12.2014 is for 9 months period beginning from April 01, 2014 to December 31, 2014 as compared to the year to date figure of previous period ended 31.12.2013 which is 12 months period beginning from January 01, 2013 to December 31, 2013. Hence, the numbers are not directly comparable. Previous period ended 31.03.2014 is 15 months period.
- 5 The Board of Directors in the meeting held on September 29, 2014 had approved a Scheme of Amalgamation between the Company and Shasun Pharmaceuticals Limited ('Shasun'). The Scheme of Amalgamation is under the framework of the Companies Act and the relevant SEBI regulations, wherein Shasun will be amalgamated with and into the Company.

Pursuant to the Scheme of Amalgamation, each equity shareholder of Shasun will be entitled to receive 5 (five) equity shares of the Company in lieu of 16 (sixteen) equity shares held in Shasun. Based on the Exchange Ratio, Shasun shareholders will own 26% of the combined entity.

The appointed date for the Scheme of Amalgamation is April 1, 2015. The Scheme of Amalgamation is subject to approval of shareholders and creditors of the Companies, Stock Exchanges, SEBI, CCI, FIPB, RBI and the Hon'ble High Courts of Madras and Bombay.
- 6 The Company had entered into an agreement with GMS Holdings, ("GMS"), whereby GMS will invest USD 21.90 Million for 25.1% stake in Stelis Biopharma Private Limited ("Stelis"), the biotech arm of the Strides Group, to fund its Greenfield project. The transaction is expected to close in Q4 2014-15 and is subject to customary closing conditions, regulatory and corporate approvals, as may be required.
- 7 As part of ongoing restructuring in the group, the following changes have been made during the quarter:
 - a) Strides Pharmaceuticals (Holdings) Limited, Cyprus has been transferred to Strides Pharma Asia Pte Limited, Singapore.
 - b) Strides Pharma Limited, Cyprus has acquired the balance stake of 49% in Strides CIS Limited, Cyprus making it a wholly owned subsidiary w.ef. October 29, 2014.
 - c) Stelis Biopharma Private Limited, India has been merged with Inbiopro Solutions Private Limited, India effective from November 10, 2014. Subsequent to the merger, Inbiopro Solutions Private Limited has been renamed to Stelis Biopharma Private Limited, India.
 - d) Strides Australia Pty Limited has been wound up effective November 23, 2014.
- 8 Pursuant to applicability of the Companies Act, 2013 (the 'Act') with effect from April 01, 2014, (as per the provisions of Part C of Schedule II of the Act), the Company has re-assessed the useful life of assets based on technical evaluation. Consequently, the depreciation for the quarter and nine months ended December 31, 2014 is higher by Rs. 63 lakhs and by Rs. 189 lakhs, respectively. An amount of Rs. 287.94 lakhs has been recognised in the opening balance of retained earnings (net of deferred tax of Rs. 148.27 lakhs) where the remaining useful life of assets is exhausted.

In accordance with the notification No. 496 dated August 29, 2014 from Ministry of Corporate Affairs, the Company has opted to comply with the requirement under sub-paragraph (a) of paragraph 4 of part 'C' of Schedule II of the Act from the financial year commencing on or after April 01, 2015.



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- 9 The Company's investment in Growth oriented Mutual Funds as at December 31, 2014 amounts to Rs. 38,000.00 lakhs. The Net Assets Value of these growth funds as at December 31, 2014 is Rs. 40,946.54 lakhs.
- 10 Exchange fluctuation gain/loss (net) included under Exceptional Items comprises the exchange gain / loss arising on account of restatement and settlement of long term foreign currency loans and intra-group loans & advances given and gain/ loss on related derivative contracts.
- 11 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.
- 12 The Board of Directors of the Company in the Meeting held on October 07, 2014 declared a special dividend of Rs. 105/- per share.

For and on behalf of the Board

Arun Kumar
Executive Vice Chairman & Managing Director

Bangalore, February 02, 2015