



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 SIX MONTHS ENDED JUNE 30, 2012

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 Months ended 30.06.2011 in the previous year	Year to date figures for the current period ended 30.06.2012	Year to date figures for the previous year ended 30.06.2011	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)	50,829.35	52,260.87	58,125.46	103,090.22	106,148.91	251,471.64
	(b) Other Operating Income	4,226.22	486.15	1,548.62	4,712.37	2,710.24	3,574.92
	Total Income from operations (net)	55,055.57	52,747.02	59,674.08	107,802.59	108,859.15	255,046.56
2	Expenses						
	(a) Cost of material consumed	19,431.52	14,656.12	17,036.49	34,087.64	26,759.55	69,408.40
	(b) Purchases of stock-in-trade	7,124.15	10,845.91	14,541.22	17,970.06	29,461.45	62,093.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,583.19)	(966.78)	(2,773.97)	(3,549.97)	(3,999.82)	(5,125.44)
	(d) Employee benefit expenses	6,344.08	6,623.27	7,560.25	12,967.35	14,095.92	30,273.51
	(e) Depreciation and amortisation expense	2,568.14	2,368.58	3,400.52	4,936.72	5,234.89	10,430.12
	(f) Other expenses	11,608.22	8,914.61	10,948.38	20,522.83	20,576.01	49,286.52
	Total expenses	44,492.92	42,441.71	50,712.89	86,934.63	92,128.00	216,366.46
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	10,562.65	10,305.31	8,961.19	20,867.96	16,731.15	38,680.10
4	Other Income	885.01	2,517.53	2,181.46	3,402.54	2,988.23	3,124.86
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	11,447.66	12,822.84	11,142.65	24,270.50	19,719.38	41,804.96
6	Finance costs	5,096.98	5,208.65	4,747.55	10,305.64	9,307.95	19,483.01
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	6,350.68	7,614.19	6,395.10	13,964.86	10,411.43	22,321.95
8	Exceptional Items:						
	- Profit / (Loss) on Sale/ (Write off) of investments (Net) (Refer note 9 below)	9,461.34	63,164.76	0.00	72,626.10	0.00	(196.36)
	- Exchange Fluctuation (loss) / gain (Net)	(5,114.65)	(2,496.62)	1,048.71	(7,611.27)	1,125.37	3,254.64
	- Changes in fair value of Options embedded in FCCBs (loss) / gain	169.42	(148.51)	452.09	20.91	1,757.82	1,888.55
9	Profit / (Loss) from Ordinary Activities before tax (7+ 8)	10,866.79	68,133.82	7,895.90	79,000.60	13,294.62	27,268.78
10	Tax Expense / (credit)	1,819.93	3,915.19	943.94	5,735.12	1,833.78	3,867.99
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	9,046.86	64,218.63	6,951.96	73,265.48	11,460.84	23,400.79
12	Share of Minority Interest	(1.14)	11.50	62.88	10.36	501.19	953.07
13	Net Profit / (Loss) for the period / year (11-12)	9,048.00	64,207.13	6,889.08	73,255.12	10,959.65	22,447.72



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 SIX MONTHS ENDED JUNE 30, 2012

Rs. in Lakhs

	Particulars	3 Months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 Months ended 30.06.2011 in the previous year	Year to date figures for the current period ended 30.06.2012	Year to date figures for the previous year ended 30.06.2011	Previous year ended 31.12.2011
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
14	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,869.65	5,854.03	5,802.42	5,869.65	5,802.42	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	15.43	109.87	11.89	125.13	18.94	38.65
	(b) Diluted EPS	12.93	95.48	10.34	107.93	15.06	38.32
16.ii	Earnings per share (after extraordinary items) (Rs. per share)						
	(a) Basic EPS	15.43	109.87	11.89	125.13	18.94	38.65
	(b) Diluted EPS	12.93	95.48	10.34	107.93	15.06	38.32

PART II
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2012

		3 Months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 Months ended 30.06.2011 in the previous year	Year to date figures for the current period ended 30.06.2012	Year to date figures for the previous year ended 30.06.2011	Previous year ended 31.12.2011
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	(a) Number of shares	42,102,213	41,946,013	41,685,148	42,102,213	41,685,148	41,785,913
	(b) Percentage of shareholding	71.73%	71.65%	71.84%	71.73%	71.84%	71.58%
2	Promoters and Promoter group shareholding :						
	(a) Pledged / Encumbered						
	- Number of shares	10,092,485	11,559,985	10,328,285	10,092,485	10,328,285	11,559,985
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	60.82%	69.66%	63.21%	60.82%	63.21%	69.66%
	- Percentage of shareholding (as a % of the total share capital of the Company)	17.19%	19.75%	17.80%	17.19%	17.80%	19.80%
	(b) Non Pledged / Non Encumbered						
	- Number of shares	6,501,773	5,034,273	6,010,738	6,501,773	6,010,738	5,034,273
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	39.18%	30.34%	36.79%	39.18%	36.79%	30.34%
	- Percentage of shareholding (as a % of the total share capital of the Company)	11.08%	8.60%	10.36%	11.08%	10.36%	8.62%

	Particulars	3 Months ended 30.06.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	20
	Disposed of during the quarter	20
	Remaining unresolved at the end of the quarter	-



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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2012

Rs in Lakhs

	Particulars	As at current half	As at previous
		year ended 30.06.2012	year ended 31.12.2011
		UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	a. Share Capital	5,869.65	5,838.02
	b. Reserves and surplus	193,878.59	131,309.57
	Sub-total of Shareholder's fund	199,748.24	137,147.59
	Minority Interest	538.01	4,645.69
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	a. Long-term borrowings	73,349.12	103,791.89
	b. Deferred tax liabilities (net)	2,543.95	934.92
	c. Other long-term liabilities	4,439.64	2,622.70
	d. Long-term provisions	4,835.43	7,625.11
	Sub-total - Non-current liabilities	85,168.14	114,974.62
4	Current liabilities		
	a. Short-term borrowings	45,510.10	59,349.09
	b. Trade payables	45,612.57	64,869.84
	c. Other current liabilities	82,568.14	141,221.85
	d. Short-term provisions	9,510.63	14,128.65
	Sub-total - Current liabilities	183,201.44	279,569.43
	TOTAL - EQUITY AND LIABILITIES	468,655.83	536,337.32
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	153,959.75	153,057.06
	b. Non-current investments	-	-
	c. Deferred tax assets (net)	379.01	2,203.08
	c. Long-term loans and advances	16,636.48	17,843.96
	e. Other non-current assets	341.91	562.99
	Sub-total - Non-current assets	171,317.15	173,667.10
	Goodwill On Consolidation	151,044.54	198,259.36
2	Current assets		
	a. Current investments	-	-
	b. Inventories	41,731.35	47,993.13
	c. Trade receivables	48,731.02	53,844.40
	d. Cash and cash equivalents	13,788.39	25,972.43
	e. Short-term loans and advances	16,876.68	19,788.06
	f. Other current assets	25,166.70	16,812.85
	Sub-total - Current assets	146,294.14	164,410.87
	TOTAL - ASSETS	468,655.83	536,337.32



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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED JUNE 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 July 27, 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 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 Months ended 30.06.2011 in the previous year	Year to date figures for the current period ended 30.06.2012	Year to date figures for the previous year ended 30.06.2011	Previous year ended 31.12.2011
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Utilisation of BRR :						
- Employee compensation	43.28	763.59	38.93	806.87	266.41	316.16
- Impairment of						
Fixed Assets						(2,100.46)
Current Assets	0.00	5,000.00	0.00	5,000.00	0.00	0.00
- Depreciation and Amortisation	422.80	422.80	423.96	845.60	843.26	1,700.49
- Other expenses	1,172.42	508.81	582.91	1,681.23	693.81	3,692.59
- Interest on Purchase Consideration					76.58	78.80
- Interest on Fixed Loans	354.56	328.40	0.00	682.96	0.00	2,415.27
Realisation of assets written off earlier					(4.64)	(4.64)
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 :	1,993.06	7,023.60	1,045.80	9,016.66	1,875.42	6,098.21
Earnings / (Loss) per share (EPS) (Face value of Rs.10/-each) (Rs.)						
Basic	12.03	97.85	10.09	109.73	15.70	28.15
Diluted	9.92	84.83	8.74	94.29	12.20	27.91

- During the six months period ended June 30, 2012, 222,800 & 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.
- During the current quarter, as part of corporate realignment, the following changes were done to subsidiaries within the Strides Group:
 - Investment in Bellapharma S.p.A. (96.57%) has been transferred from Strides Arcolab International Limited, UK to Strides Pharma Limited, Cyprus.
 - 7% holding of Strides Arcolab International Limited, UK in Co-Pharma Limited has been transferred to Strides Pharma Limited, Cyprus
 - Strides Arcolab Polska Sp. Z.oo has been renamed as Agila Specialties Polska Sp. Z.oo
 - Pharma Strides Canada Corporation has been renamed as Agila Specialties Pharma Corporation



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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2012**

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

- a) Strides Emerging Markets Private Limited
- b) Agila Biotech Private Limited

8 The Group has acquired Sterile formulation facility from Star Drugs and Research Labs Limited (SDRL) for Rs 12,500 Lakhs. Amount paid to SDRL is Rs 7,400 Lakhs and balance payable is Rs 5,100 Lakhs

9 During the previous quarter, the investment in Ascent Pharmaceuticals Limited was sold and the Company has accounted a net surplus of Rs.72,626.10 Lakhs, including Rs.9,461.34 Lakhs in this quarter. The surplus recognized in the earlier quarter is net of certain option costs amounting to Rs. 34,214 lakhs that were triggered by the decision to sell this investment and have accordingly also 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 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 Months ended 30.06.2011 in the previous year	Year to date figures for the current period ended 30.06.2012	Year to date figures for the previous year ended 30.06.2011	Previous year ended 31.12.2011
Total Income from operations (net)	-	4,403.32	19,723.97	4,403.32	36,533.02	82,883.97
Net Profit/(Loss) after tax (before Minority interest)	-	359.72	147.19	359.72	1,117.43	661.70

10 Information on Standalone Results :-

Particulars	3 Months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 Months ended 30.06.2011 in the previous year	Year to date figures for the current period ended 30.06.2012	Year to date figures for the previous year ended 30.06.2011	Previous year ended 31.12.2011
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income from operations (net)	19,984.62	12,400.99	19,768.71	32,385.61	32,488.31	71,635.54
Profit before Tax	(1,990.25)	(2,815.54)	1,960.78	(4,805.79)	3,580.09	12,617.15
Profit after Tax	(1,990.25)	(2,815.54)	1,460.78	(4,805.79)	2,735.09	11,792.15

11 During the current quarter, the company has redeemed the outstanding USD 800 Lakhs FCCBs on due date. The Company had originally raised USD 1000 Lakhs FCCBs in the year 2007 and had bought back USD 200 Lakhs during the year 2009. The total payout for redeeming the outstanding bonds was USD 1202.78 Lakhs (Rs.60,636 Lakhs) including the redemption premium of 45.058%. Post this redemption, there are no outstanding FCCBs.

12 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.

13 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, July 27, 2012