



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 CONSOLIDATED AUDITED RESULTS**  
**FOR THE 15 MONTHS PERIOD ENDED MARCH 31, 2014**

Sl. No.	Particulars	Rs. in Lakhs	
		Year to date figures for the current period 15 months ended 31.03.2014	Previous year ended 31.12.2012
		AUDITED	AUDITED
		(1)	(2)
<b>A) Continuing operations:</b>			
<b>1 Income from operations</b>			
(a) Net Sales / Income from Operations (Net of excise duty)		1,25,761.28	89,193.71
(b) Other Operating Income		8,334.85	6,982.40
<b>Total Income from operations (net)</b>		<b>1,34,096.13</b>	<b>96,176.11</b>
<b>2 Expenses</b>			
(a) Cost of material consumed		43,610.18	33,062.22
(b) Purchases of stock-in-trade		18,461.76	14,429.19
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		9,394.53	1,690.85
(d) Employee benefit expenses		15,717.71	12,029.86
(e) Depreciation and amortisation expense		5,648.11	3,085.80
(f) Other expenses		24,569.75	24,905.46
<b>Total expenses</b>		<b>1,17,402.04</b>	<b>89,203.38</b>
<b>3 Profit/(Loss) from Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>		<b>16,694.09</b>	<b>6,972.73</b>
4 Other Income		6,023.53	3,419.43
<b>5 Profit/ (Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>		<b>22,717.62</b>	<b>10,392.16</b>
6 Finance costs		10,887.61	7,944.55
<b>7 Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>		<b>11,830.01</b>	<b>2,447.61</b>
<b>8 Exceptional Items:</b>			
- Exchange Fluctuation (loss) / gain (Net)		6,665.69	(1,307.69)
- Net gain on sale of long term Investments		-	72,626.10
- Write-off/provision of assets		(6,919.55)	-
- Changes in fair value of Options embedded in FCCBs (loss) / gain		-	20.91
- Impairment of goodwill		(1,331.91)	-
- Others		(1,069.29)	(1,328.54)
<b>9 Profit / (Loss) from Ordinary Activities before tax (7+ 8)</b>		<b>9,174.95</b>	<b>72,458.39</b>
10 Tax Expense / (credit)			
- Tax expenses on continuing operations		4,085.58	1,114.93
- Tax on dividend received from subsidiaries		28,368.11	-
<b>11 Net Profit / (Loss) after tax (9-10)</b>		<b>(23,278.74)</b>	<b>71,343.46</b>
12 Share of Minority Interest		(0.46)	105.43
<b>13 Net Profit / (Loss) for the period / year from the continuing operations (11-12)</b>		<b>(23,278.28)</b>	<b>71,238.03</b>
<b>B) Discontinuing operations:</b>			
<b>14 Profit / (Loss) from discontinuing operations</b>		<b>(42,415.86)</b>	<b>22,490.50</b>
15 Gain on disposal long term investments attributable to the discontinuing operations		3,22,228.12	-
16 Tax Expense / (credit)		79,799.38	9,099.55
17 Share of Minority Interest		59.91	5.38
<b>Net Profit / (Loss) for the period / year from discontinuing operations (11+15-16-17)</b>		<b>1,99,952.97</b>	<b>13,385.57</b>
18 Paid-up Equity Share Capital (Face value of Rs.10/-each)		5,956.56	5,880.37
19 Reserves excluding revaluation reserves		94,726.18	1,96,743.88
<b>20 Earnings per share (face value of Rs. 10/- each) - not annualised</b>			
(a) Basic EPS (Rs.)			
i) Continuing operations		(39.34)	127.69
ii) Total operations		298.56	144.30
(b) Diluted EPS (Rs.)			
i) Continuing operations		(39.34)	116.32
ii) Total operations		297.30	131.85

PART II

SELECT INFORMATION FOR THE 15 MONTHS PERIOD ENDED MARCH 31, 2014

		Year to date figures for the current period 15 months ended 31.03.2014	Previous year ended 31.12.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>		
1	<b>Public shareholding :</b>		
	(a) Number of shares	4,30,81,419	4,26,29,519
	(b) Percentage of shareholding	72.33%	72.49%
2	<b>Promoters and Promoter group shareholding :</b>		
	(a) Pledged / Encumbered		
	- Number of shares	18,76,667	72,01,786
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	11.38%	44.53%
	- Percentage of shareholding (as a % of the total share capital of the Company)	3.15%	12.25%
	(b) Non Pledged / Non Encumbered		
	- Number of shares	1,46,07,535	89,72,416
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	88.62%	55.47%
	- Percentage of shareholding (as a % of the total share capital of the Company)	24.52%	15.26%

	Particulars	3 Months ended 31.03.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	3
	Received during the quarter	425
	Disposed of during the quarter	424
	Remaining unresolved at the end of the quarter	4

STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2014

	Particulars	Rs in Lakhs	
		As at 31.03.2014 AUDITED	As at 31.12.2012 AUDITED
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's funds</b>		
	a. Share Capital	5,956.56	5,880.37
	b. Reserves and surplus	94,726.18	1,96,743.88
	<b>Sub-total of Shareholder's fund</b>	<b>1,00,682.74</b>	<b>2,02,624.25</b>
2	<b>Minority Interest</b>	<b>7,566.85</b>	<b>7,185.37</b>
3	<b>Non-current liabilities</b>		
	a. Long-term borrowings	4,359.13	73,114.75
	b. Other long-term liabilities	1,035.18	8,501.43
	c. Deferred tax liabilities	439.00	2,874.32
	d. Long-term provisions	1,655.87	5,725.06
	<b>Sub-total - Non-current liabilities</b>	<b>7,489.18</b>	<b>90,215.56</b>
4	<b>Current liabilities</b>		
	a. Short-term borrowings	22,455.73	59,989.50
	b. Trade payables	26,786.33	46,308.18
	c. Other current liabilities	35,675.43	65,165.67
	d. Short-term provisions	9,321.87	8,265.82
	<b>Sub-total - Current liabilities</b>	<b>94,239.36</b>	<b>1,79,729.17</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,09,978.13</b>	<b>4,79,754.35</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Fixed assets	55,060.21	1,56,785.05
	b. Deferred tax assets (net)	273.82	156.27
	c. Long-term loans and advances	9,136.70	12,571.03
	d. Other non-current assets	-	117.22
	<b>Sub-total - Non-current assets</b>	<b>64,470.73</b>	<b>1,69,629.57</b>
2	<b>Goodwill On Consolidation</b>	<b>10339.47</b>	<b>169031.11</b>
3	<b>Non-current investments</b>	<b>4180.4</b>	
4	<b>Current assets</b>		
	a. Current investments	40,123.67	5.73
	b. Inventories	17,598.91	44,232.95
	c. Trade receivables	36,475.53	48,323.22
	d. Cash and cash equivalents	23,114.55	16,574.26
	e. Short-term loans and advances	12,316.22	13,353.46
	f. Other current assets	1,358.65	18,604.05
	<b>Sub-total - Current assets</b>	<b>1,30,987.53</b>	<b>1,41,093.67</b>
	<b>TOTAL - ASSETS</b>	<b>2,09,978.13</b>	<b>4,79,754.35</b>



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**STATEMENT OF CONSOLIDATED AUDITED RESULTS  
FOR THE 15 MONTHS PERIOD ENDED MARCH 31, 2014**

**Notes:**

- 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 23, 2014.
- The statutory auditors have carried out audit of the above consolidated results.
- The previous year's figures have been regrouped/ reclassified wherever necessary to conform to the classification of the current period.
- In terms of the scheme of arrangement approved by the Hon'ble High Courts of Judicature during the year ended December 31, 2009, the Company had created a Reserve for Business Restructure (BRR) which has been utilised during prior years as mentioned below

Particulars	Year to date figures for the current period 15 months ended 31.03.2014	Previous year ended 31.12.2012
	AUDITED	AUDITED
<b>Utilisation of BRR :</b>		
- Employee benefit expenses accrued / (reversed) - net	-	933.36
- Impairment of current assets	-	12,843.56
- Depreciation and Amortisation	-	1,699.78
- Other expenses	-	2,412.02
- Interest on Fixed Loans	-	3,969.61
- Write off capital work in progress	-	12,500.01
- Goodwill Impairment reversal	-	(15,864.94)
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>18,493.40</b>
<b>Earnings / (Loss) per share (EPS) (Face value of Rs.10/-each) would have been :</b>	<b>Rs.</b>	<b>Rs.</b>
- Basic (not annualised)	<b>298.56</b>	<b>112.76</b>
- Diluted (not annualised)	<b>297.30</b>	<b>102.36</b>

- During the period ended March 31, 2014, 761,900 equity shares were allotted by the Company [ 326,000 shares under Strides Arcolab ESOP 2006 Scheme, 385,900 shares under Strides Arcolab ESOP 2008 and 50,000 shares under Strides Arcolab ESOP 2008 ( Director ) Scheme] on exercising equal number of options. During the current period, 400,000 equity shares were granted under Strides Arcolab ESOP 2011 Scheme.
- As part of the ongoing restructuring in the group, the following changes have been made during the period:
  - Agila Australasia Pty Ltd., Australia has acquired 100% stake in Catalist Pty Ltd with effect from January 1, 2013
  - Agila Specialties Private Limited has acquired balance 3.21% stake in Inbiopro Solutions Private Limited, making Inbiopro Solutions Private Limited a wholly owned subsidiary of the group
  - Strides Specialties (Holdings) Limited., Mauritius has been transferred from Agila Specialties Private Limited, India to Strides Pharmaceuticals Limited, Cyprus.
  - Inbiopro Solutions Private Limited., India has been transferred from Agila Specialties Private Limited., India to Strides Arcolab Limited, India
  - Agila Marketing e distribicao de Productos Hospitalaries Limitada., has been transferred from Strides Pharmaceuticals Limited, Cyprus to Agila Specialties Americas, Cyprus
  - Agila Specialties Global Pte Limited, Singapore has acquired balance 49% stake in Agila Australasia Pty Limited from JNZ Tango Pty Limited., Australia, making Agila Australasia Pty Limited a wholly owned subsidiary of the group
  - 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
  - Stelis Biopharma Private Limited has been transferred from Strides Arcolab Limited, India to Inbiopro Solutions Private Limited, India
- During the period, Strides Pharma Limited, Cyprus has divested its stake in Scentia Pharmaceuticals Pty Limited, Australia to Amneal Pharma Australia Pty Limited., Australia.
- During the period the following entities have been incorporated within the Strides Group:
  - Strides Pharma Inc, USA
  - Strides Actives Private Limited, India
  - Strides Pharma Botswana (Pty) Limited
- During the period, the following entities have been wound-up:
  - Strides Pharmaceuticals (Holdings) Limited, Mauritius
  - Strides Pharmaceuticals (Mauritius) Limited



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FOR THE 15 MONTHS PERIOD ENDED MARCH 31, 2014

- 10 In February 2013, the Company and its subsidiary, Strides Pharma Asia Pte. Limited (Agila Asia), had entered into definitive agreements with Mylan Inc. for hiving off its Specialty products business. The hive off of the Specialty products business was by way of sale of shares of (a) Agila Specialties Private Limited ("ASPL", which was a wholly owned subsidiary of the Company) and (b) Agila Specialties Global Pte Ltd, ("Agila Global", which was a wholly owned subsidiary of Strides Pharma Asia Pte. Limited, Singapore, a wholly owned subsidiary of the Company). The Company and Strides Pharma Asia have completed the sale of shares in ASPL to Mylan Laboratories Limited ("MLL", a subsidiary of Mylan Inc.) and that of Agila Global to Mylan Inc respectively vide Share purchase agreements dated December 5, 2013. Exceptional items in the above results for the 15 months ended March 31, 2014 include profit from sale of the Specialty Products Business to the extent of Rs. 322,228.12 Lakhs net of transaction costs and special bonus of Rs. 34,543.07 Lakhs
- Consequent to the above, with effect from 5th December 2013, following entities ceases to be the subsidiaries of the Strides Group:
- a) Agila Specialties Private Limited, India,
  - b) Onco Therapies Limited, India
  - c) Agila Specialties Global Pte Ltd, Singapore
  - d) Agila Australia Pty Ltd, Australia
  - e) Agila (NZ) Pty Ltd, New Zealand
  - f) Calatist Pty Ltd, Australia
  - g) Agila Specialties Americas Ltd, Cyprus
  - h) Agila Farmaceutica Participacoes Ltd, Brazil
  - i) Agila Especialidades Farmaceuticas Ltda, Campos
  - j) Agila Marketing e Distribuicao De Produtos Hospitalares Ltda, Brazil
  - k) Agila Specialties Inc, USA
  - l) Sagent Agila LLC
  - m) Agila Specialties Pharma Corporation, Canada
  - n) Agila – Jamp JV
  - o) Agila Specialties (Holdings), Cyprus
  - p) Onco Laboratories Ltd, Cyprus
  - q) Farma Plus, Norway
  - r) Agila Specialties Ltd, Poland
  - s) Agila Specialties UK Ltd, UK
  - t) Agila Specialties Investments, UK
- 11 The Board of Directors of the Company in the Meeting held on December 10, 2013 have approved change of financial year of the Company from January-December to that of April-March. Consequently, the current financial year will be for a period of 15 months i.e., from January 1, 2013 to March 31, 2014
- 12 The Board of Directors of the Company in the Meeting held on December 10, 2013 declared a special dividend of Rs.500/- per share.
- 13 Write down of assets considered under exceptional items includes products which are discontinued, intangible assets under development & provision for uninsured deposits with Laiki Bank of subsidiary located in Cyprus.
- 14 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.
- 15 The Board of Directors have recommended an equity dividend of Rs. 5 per share for the 15 months period ended March 31, 2014.



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STATEMENT OF CONSOLIDATED AUDITED RESULTS  
FOR THE 15 MONTHS PERIOD ENDED MARCH 31, 2014

16 During the current period, the company's operations have been classified into two business segments viz., "Pharmaceutical business" & "Biotech business".  
Segment wise Revenue, Results and Capital Employed during the 15 months period ended March 31, 2014:

Rs. in Lakhs

	Particulars	Year to date figures for the current period 15 months ended 31.03.2014	Previous year ended 31.12.2012
		AUDITED	UNAUDITED
1	<b>Segment Revenue</b>		
	a) Pharmaceutical business	2,54,445.60	96,171.68
	b) Biotech business	24.82	4.43
	<b>Net income from operations</b>	<b>2,54,470.42</b>	<b>96,176.11</b>
2	<b>Segment results Profit/( Loss) before tax and interest from each segment</b>		
	a) Pharmaceutical business	3,17,835.51	1,13,984.96
	b) Biotech business	(339.52)	(163.69)
	<b>Total</b>	<b>3,17,495.99</b>	<b>1,13,821.27</b>
	Less: Finance cost	28,508.78	18,872.38
	<b>Profit before tax</b>	<b>2,88,987.21</b>	<b>94,948.89</b>
3	<b>Capital Employed (Segment assets - Segment liabilities)</b>		
	a) Pharmaceutical business	1,11,598.45	2,09,860.24
	b) Biotech business	(2,274.47)	4,336.39
	<b>Total</b>	<b>1,09,323.98</b>	<b>2,14,196.63</b>

The above mentioned table includes a segment revenue of Rs. 120,374.29 Lakhs (previous year 136,499.76 Lakhs) and segment results of profit amounting to Rs. 297,433.43 Lakhs (previous year profit of Rs. 33,418.33 Lakhs) relating to discontinuing operations. Profit/(loss) before tax and interest for the Pharmaceutical business segment for the current period includes profit from sale of the Specialty Products Business to the extent of Rs. 322,228.12 Lakhs

For and on behalf of the Board

Arun Kumar  
Executive Vice Chairman & Managing Director

Bangalore, May 23, 2014