



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 AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 Months ended 31.12.2011 in the previous year	Current year ended 31.12.2012	Previous year ended 31.12.2011
		AUDITED as referred in note 4 below	UNAUDITED	AUDITED as referred in note 4 below	AUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales / Income from Operations (Net of excise duty)	59,727.10	57,733.92	68,338.33	220,551.24	251,223.83
	(b) Other Operating Income	3,583.67	1,885.43	375.10	10,181.47	3,780.34
	<b>Total Income from operations (net)</b>	<b>63,310.77</b>	<b>59,619.35</b>	<b>68,713.42</b>	<b>230,732.71</b>	<b>255,004.17</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of material consumed	19,804.42	21,061.49	22,652.20	74,953.55	69,408.40
	(b) Purchases of stock-in-trade	6,145.42	4,987.49	12,961.55	29,102.97	62,093.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,093.16)	387.08	(2,395.26)	(4,256.05)	(5,125.44)
	(d) Employee benefit expenses	8,841.20	6,278.40	8,095.65	28,086.95	30,273.50
	(e) Depreciation and amortisation expense	3,064.27	2,947.35	2,979.51	10,948.34	10,430.12
	(f) Other expenses	16,818.37	11,972.04	16,687.58	49,313.24	49,286.72
	<b>Total expenses</b>	<b>53,580.52</b>	<b>47,633.85</b>	<b>60,981.23</b>	<b>188,149.00</b>	<b>216,366.65</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>	<b>9,730.25</b>	<b>11,985.50</b>	<b>7,732.19</b>	<b>42,583.71</b>	<b>38,637.52</b>
<b>4</b>	Other Income	1,752.47	679.28	1,281.86	5,834.29	3,167.24
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>11,482.72</b>	<b>12,664.78</b>	<b>9,014.05</b>	<b>48,418.00</b>	<b>41,804.76</b>
<b>6</b>	Finance costs	4,482.76	4,555.68	5,241.93	19,344.08	19,483.01
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>6,999.96</b>	<b>8,109.10</b>	<b>3,772.12</b>	<b>29,073.92</b>	<b>22,321.75</b>
<b>8</b>	<b>Exceptional Items:</b>					
	- Profit / (Loss) on Sale/ (Write off) of investments (Net) (Refer note 10 below)	(0.00)	0.00	(196.36)	72,626.10	(196.36)
	- Exchange Fluctuation (loss) / gain (Net)	1,090.87	123.54	5,057.85	(6,396.86)	3,254.64
	- Changes in fair value of Options embedded in FCCBs (loss) / gain	(0.00)	0.00	36.77	20.91	1,888.54
	- Others	(375.19)			(375.19)	0.00
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7+ 8)</b>	<b>7,715.64</b>	<b>8,232.64</b>	<b>8,670.38</b>	<b>94,948.88</b>	<b>27,268.57</b>
<b>10</b>	Tax Expense / (credit)	1,491.73	2,987.62	1,413.77	10,214.48	3,867.99
<b>11</b>	<b>Net Profit / (Loss) from Ordinary activities after tax (9-10)</b>	<b>6,223.91</b>	<b>5,245.02</b>	<b>7,256.61</b>	<b>84,734.40</b>	<b>23,400.58</b>
<b>12</b>	Share of Minority Interest	104.73	(4.27)	415.57	110.82	953.08
<b>13</b>	<b>Net Profit / (Loss) for the period / year (11-12)</b>	<b>6,119.18</b>	<b>5,249.29</b>	<b>6,841.04</b>	<b>84,623.58</b>	<b>22,447.50</b>



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**PART I**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

Rs. in Lakhs

	Particulars	3 Months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 Months ended 31.12.2011 in the previous year	Current year ended 31.12.2012	Previous year ended 31.12.2011
		AUDITED as referred in note 4 below (1)	UNAUDITED (2)	AUDITED as referred in note 4 below (3)	AUDITED (4)	AUDITED (5)
14	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,880.37	5,873.87	5,838.02	5,880.37	5,838.02
15	Reserves excluding revaluation reserves				196,743.88	131,309.57
16	<b>Earnings per share (Face value of Rs. 10/- each) - not annualised</b>					
	(a) Basic EPS (Rs.)	10.41	8.94	11.79	144.30	38.65
	(b) Diluted EPS (Rs.)	10.32	8.87	11.74	131.85	38.32

**PART II**  
**SELECT INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2012**

		3 Months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 Months ended 31.12.2011 in the previous year	Current year ended 31.12.2012	Previous year ended 31.12.2011
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding :</b>					
	(a) Number of shares	42,629,519	42,477,287	41,785,913	42,629,519	41,785,913
	(b) Percentage of shareholding	72.49%	72.32%	71.58%	72.49%	71.58%
2	<b>Promoters and Promoter group shareholding :</b>					
	(a) Pledged / Encumbered					
	- Number of shares	7,201,786	8,200,036	11,559,985	7,201,786	11,559,985
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	44.53%	50.43%	69.66%	44.53%	69.66%
	- Percentage of shareholding (as a % of the total share capital of the Company)	12.25%	13.96%	19.80%	12.25%	19.80%
	(b) Non Pledged / Non Encumbered					
	- Number of shares	8,972,416	8,061,398	5,034,273	8,972,416	5,034,273
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	55.47%	49.57%	30.34%	55.47%	30.34%
	- Percentage of shareholding (as a % of the total share capital of the Company)	15.26%	13.72%	8.62%	15.26%	8.62%

	Particulars	3 Months ended 31.12.2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	19
	Disposed of during the quarter	19
	Remaining unresolved at the end of the quarter	-



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2012**

		Rs in Lakhs	
Particulars		As at current year ended 31.12.2012	As at previous year ended 31.12.2011
		AUDITED	AUDITED
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	a. Share Capital	5,880.37	5,838.02
	b. Reserves and surplus	196,743.88	131,309.57
	<b>Sub-total of Shareholders' funds</b>	<b>202,624.25</b>	<b>137,147.59</b>
2	<b>Minority Interest</b>	<b>7,185.37</b>	<b>4,645.69</b>
3	<b>Non-current liabilities</b>		
	a. Long-term borrowings	73,114.75	105,431.29
	b. Deferred tax liabilities (net)	2,874.32	934.92
	c. Other long-term liabilities	8,501.43	2,474.93
	d. Long-term provisions	4,237.48	5,221.37
	<b>Sub-total - Non-current liabilities</b>	<b>88,727.98</b>	<b>114,062.51</b>
4	<b>Current liabilities</b>		
	a. Short-term borrowings	59,989.50	68,465.45
	b. Trade payables	46,308.18	58,504.17
	c. Other current liabilities	65,165.67	136,979.53
	d. Short-term provisions	11,784.79	18,903.24
	<b>Sub-total - Current liabilities</b>	<b>183,248.15</b>	<b>282,852.39</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>481,785.75</b>	<b>538,708.18</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Fixed assets	156,785.06	149,007.28
	b. Non-current investments	-	-
	c. Deferred tax assets (net)	770.15	2,203.08
	c. Long-term loans and advances	12,571.03	23,866.25
	e. Other non-current assets	117.22	562.99
	<b>Sub-total - Non-current assets</b>	<b>170,243.46</b>	<b>175,639.60</b>
2	<b>Goodwill On Consolidation</b>	<b>169,031.11</b>	<b>198,259.36</b>
3	<b>Current assets</b>		
	a. Current investments	5.73	-
	b. Inventories	44,232.95	47,993.13
	c. Trade receivables	48,323.22	53,844.40
	d. Cash and cash equivalents	16,574.26	25,972.43
	e. Short-term loans and advances	14,770.97	20,116.75
	f. Other current assets	18,604.05	16,882.51
	<b>Sub-total - Current assets</b>	<b>142,511.18</b>	<b>164,809.22</b>
	<b>TOTAL - ASSETS</b>	<b>481,785.75</b>	<b>538,708.18</b>



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE YEAR ENDED DECEMBER 31, 2012

Notes:

- The above audited 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 February 28, 2013
- The Statutory Auditors have carried out audit 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.
- Figures for the quarter ended December 31, 2012 and December 31, 2011 are the balancing figures between (a) the audited figures of the respective financial year end and (b) the published year to date figures up to the third quarter of the respective financial years which have been reclassified as per the classification followed in the respective year ends.
- 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.

Rs. in Lakhs

Particulars	3 Months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 Months ended 31.12.2011 in the previous year	Current year ended 31.12.2012	Previous year ended 31.12.2011
	AUDITED Refer note 4 above	UNAUDITED	AUDITED Refer note 4 above	AUDITED	AUDITED
<b>Utilisation of BRR :</b>					
- Employee benefit expenses accrued / (reversed) - net	83.34	43.15	32.14	933.36	316.16
- Impairment of Fixed Assets	-	-	(2,100.46)	-	(2,100.46)
Current Assets	7,843.56	-	-	12,843.56	-
- Depreciation and Amortisation	426.74	427.44	428.62	1,699.78	1,700.49
- Other expenses	728.37	2.42	1,011.06	2,412.02	3,692.59
- Interest on Purchase Consideration	-	-	2.38	-	78.80
- Interest on Fixed Loans	2,919.00	367.65	1,965.27	3,969.61	2,415.27
- Write off capital work in progress	12,500.01	-	-	12,500.01	-
Realisation of assets written off earlier	-	-	-	-	(4.64)
Goodwill Impairment reversal	(15,864.94)	-	-	(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 respective period, would have decreased by :</b>	<b>8,636.08</b>	<b>840.66</b>	<b>1,339.01</b>	<b>18,493.40</b>	<b>6,098.21</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>
Basic (not annualised)	<b>(4.28)</b>	<b>7.51</b>	<b>9.48</b>	<b>112.76</b>	<b>28.15</b>
Diluted (not annualised)	<b>(4.28)</b>	<b>7.45</b>	<b>9.44</b>	<b>102.36</b>	<b>27.91</b>

6 During the year, 93,500, 205,050 and 125,000 equity shares were allotted by the Company on exercising equal number of options under Strides Arcolab ESOP 2006, ESOP 2008 and ESOP 2008 (Director) Schemes respectively. Further, 100,000 and 50,000 options were granted to eligible employees and directors of the Company under the ESOP 2008 Scheme and ESOP 2008 (Directors) Scheme respectively.

7 As part of the ongoing restructuring in the group, the following changes have been made during the year:

- Investment in Belltapharm 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.o.o
- Pharma Strides Canada Corporation has been renamed as Agila Specialties Pharma Corporation
- Agila Specialties Asia Pte Limited., Singapore has been transferred from Agila Specialties Limited, Cyprus to Strides Arcolab Limited, India.
- Strides Specialties (Holdings) Cyprus Limited (SSHCL) (along with its subsidiary) has been transferred from Agila Specialties Limited, Cyprus to Agila Specialties Asia Pte Limited, Singapore and then from Agila Specialties Asia Pte Ltd., Singapore to Agila specialities Global Pte Ltd., Singapore



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FOR THE YEAR ENDED DECEMBER 31, 2012**

- g) Farma Plus, Norway has been transferred from Agila Specialties Limited, Cyprus to Strides Specialties (Holdings) Cyprus Limited
  - h) Agila Specialties Polska Sp.Z.o.o, Poland has been transferred from Agila Specialties Limited, Cyprus to Strides Specialties (Holdings) Cyprus Limited
  - i) Agila Marketing E Distribuicao De Produtos Hospitalares Ltda, Brazil has been transferred from Strides Pharma Limited, Cyprus to Agila Specialties Limited, Cyprus and then from Agila Specialties Limited, Cyprus to Agila Specialties Americas Limited, Cyprus.
  - j) Sagent Strides LLC, has been renamed as Sagent Agila LLC
  - k) Agila Specialties Americas Limited, Cyprus has been transferred from Agila Specialties Asia Pte Ltd., Singapore to Agila Specialties Global Pte Ltd., Singapore
  - l) Agila Australasia Pty Limited, Australia (along with its subsidiary) has been transferred from Agila Specialties Asia Pte Ltd., Singapore to Agila Specialties Global Pte Ltd., Singapore
  - m) Strides Inc, USA (along with its subsidiaries) has been transferred from Strides Pharma Limited, Cyprus to Agila Specialties Americas Limited, Cyprus
  - n) Strides Pharma (Cyprus) Limited, Cyprus has been transferred from Strides Pharma Limited, Cyprus to Strides Pharma International Ltd, Cyprus
  - o) Strides Pharma Limited, Cyprus has been transferred from Agila Specialties Limited, Cyprus to Strides Pharma International Limited, Cyprus
  - p) Strides Farmaceutica Participacoes Ltda., Brazil (along with its subsidiary) transferred from Agila Specialties Limited, Cyprus to Agila Specialties Americas Limited, Cyprus.
  - q) Agila Biotech (Malaysia) SDN BHD, Malaysia transferred from Strides Specialties (Holdings) Cyprus Limited, Cyprus to Agila Biotech Private Limited, India.
  - r) Strides Africa Limited, BVI transferred from Strides Arcolab Limited, India to Agila Specialties Limited, Cyprus
  - s) Strides Emerging Markets Private Limited transferred from Strides Arcolab Limited, India to Strides Pharma (Cyprus) Limited, Cyprus
  - t) Linkace Investments Pty Ltd., Australia has been renamed as Strides Pharma Australia Pty Ltd. Australia and then as Scientia Pharmaceuticals Pty Ltd. Australia
  - u) Agila Specialties (Malaysia) SDN BHD, Malaysia has been renamed as Agila Biotech (Malaysia) SDN BHD., Malaysia
  - v) Agila Specialties Latina Limited, Cyprus has been renamed as Agila Specialties Americas Limited, Cyprus
  - w) Agila Australasia Pty Ltd., Australia has been acquired during the year.
  - x) Agila (NZ) Pty Limited, New Zealand has been acquired during the year
- 8 During the current year following entities have been incorporated within the Strides Group:
- a) Strides Emerging Markets Private Limited
  - b) Agila Biotech Private Limited
  - c) Agila Specialties Global Pte Limited, Singapore
  - d) Agila Specialties Americas Limited, Cyprus
  - e) Agila Specialties UK Limited, UK
  - f) Agila Jump Canada Inc., Canada
  - g) Strides Pharma Cameroon Limited, Cameroon
- 9 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 10,390 Lakhs and balance payable is Rs 2,110 Lakhs

10 During the year, the investment in Ascent Pharmaceuticals Limited (APH) was sold and the Company has accounted a net surplus of Rs.72,626.10 lakhs. The surplus recognized 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 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 Months ended 31.12.2011 in the previous year	Current year ended 31.12.2012	Previous year ended 31.12.2011
Total Income from operations (net)	-	-	23,678.24	4,403.32	82,883.97
Net Profit/(Loss) after tax (before Minority interest)	-	-	(1,500.26)	359.72	661.70

11 Information on Standalone Results :-

Particulars	3 Months ended 31.12.2012	Preceding 3 months ended 30.09.2012	Corresponding 3 Months ended 31.12.2011 in the previous year	Current year ended 31.12.2012	Previous year ended 31.12.2011
	AUDITED Refer note 4 above	UNAUDITED	AUDITED Refer note 4 above	AUDITED	AUDITED
Total Income from operations (net)	17,744.42	19,540.29	22,871.53	71,200.69	74,961.94
Profit before Tax	7,783.07	3,011.31	16,056.52	5,988.59	12,617.15
Profit after Tax	7,393.07	3,011.31	15,576.52	5,598.59	11,792.15

12 During the year, the company has redeemed the outstanding USD 800 Lakhs FCCBs on the 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%. There are no outstanding FCCBs after this redemption.

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

14 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.

15 The Company and its subsidiary, Agila Specialties Asia Pte Ltd. (Agila Asia), have entered into definitive agreements for the sale of its Specialties Business by way of share sales to Mylan Inc on 27 February, 2013. The purchaser will acquire:

- The entire share capital of Agila Specialties Private Ltd., from the Company, and
- The entire share capital of Agila Specialties Global Pte Ltd., 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.

16 The Board of Directors have recommended an equity dividend of Rs. 2 per share for the year ended December 31, 2012.

For and on behalf of the Board

Arun Kumar  
Executive Vice Chairman & Managing Director

Bangalore, February 28, 2013