



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 AUDITED RESULTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 Months ended 31.03.2014 in the previous period	Year to date figures for the current year ended 31.03.2015	Previous period ended 31.03.2014
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED [Refer note 3 below]	AUDITED [Refer note 3 below]
		(1)	(2)	(3)	(4)	(5)
<b>1</b>	<b>Income from operations</b>					
	(a) Net Sales / Income from Operations (Net of excise duty)	24,018.41	23,243.15	24,235.62	86,191.88	99,395.35
	(b) Other Operating Income	2,985.58	935.27	1,437.49	6,749.96	6,989.21
	<b>Total Income from operations (net)</b>	<b>27,003.99</b>	<b>24,178.42</b>	<b>25,673.11</b>	<b>92,941.84</b>	<b>106,384.56</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of material consumed	12,979.25	12,396.59	13,419.94	47,328.43	51,183.04
	(b) Purchases of stock-in-trade	2,430.01	988.49	1,325.09	4,983.06	11,820.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,005.45)	1,368.86	559.17	(688.13)	(821.75)
	(d) Employee benefit expenses	3,320.25	2,995.88	3,539.00	12,019.75	11,137.54
	(e) Depreciation and amortisation expense	1,348.99	1,230.99	1,018.68	4,925.38	4,725.05
	(f) Other expenses	5,003.67	3,739.88	3,838.93	15,906.44	18,220.20
	<b>Total expenses</b>	<b>24,076.72</b>	<b>22,720.69</b>	<b>23,700.81</b>	<b>84,474.93</b>	<b>96,264.87</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>	<b>2,927.27</b>	<b>1,457.73</b>	<b>1,972.30</b>	<b>8,466.91</b>	<b>10,119.69</b>
<b>4</b>	Other Income	2,007.66	2,737.13	3,528.33	10,017.52	12,093.36
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>4,934.93</b>	<b>4,194.86</b>	<b>5,500.63</b>	<b>18,484.43</b>	<b>22,213.05</b>
<b>6</b>	Finance costs	923.50	691.78	1,160.70	3,442.27	10,503.15
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>4,011.43</b>	<b>3,503.08</b>	<b>4,339.93</b>	<b>15,042.16</b>	<b>11,709.90</b>
<b>8</b>	<b>Exceptional Items:</b>					
	- Exchange Fluctuation (loss) / gain (Net)	448.52	(58.21)	267.79	(462.77)	634.09
	- Net (loss) / gain on sale of long term Investments	(1,113.29)	9,640.06	(10,473.43)	8,526.77	316,079.24
	- Dividend income from non-current investment in wholly-owned subsidiaries	5,624.55	-	-	45,372.25	135,340.82
	- Merger and restructuring costs (Refer note 5)	(163.37)	(424.20)	-	(1,094.01)	-
	- Claims on discontinued products	-	(390.84)	-	(390.84)	-
	- Write off of Inventory	-	-	-	-	(1,771.43)
	- Write off of Intangible assets under development and others	(90.00)	-	(798.52)	(90.00)	(798.52)
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7+ 8)</b>	<b>8,717.84</b>	<b>12,269.89</b>	<b>(6,664.23)</b>	<b>66,903.56</b>	<b>461,194.10</b>
<b>10</b>	Tax Expense / (credit) (net)	1,751.39	2,530.00	(1,837.60)	13,671.41	109,902.09
<b>11</b>	<b>Net Profit / (Loss) after tax (9-10)</b>	<b>6,966.45</b>	<b>9,739.89</b>	<b>(4,826.63)</b>	<b>53,232.15</b>	<b>351,292.01</b>



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**PART I**  
**STATEMENT OF STANDALONE AUDITED RESULTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

	Particulars	3 Months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 Months ended 31.03.2014 in the previous period	Year to date figures for the current year ended 31.03.2015	Previous period ended 31.03.2014
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED [Refer note 3 below]	AUDITED [Refer note 3 below]
		(1)	(2)	(3)	(4)	(5)
12	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,961.56	5,956.56	5,956.56	5,961.56	5,956.56
13	Reserves excluding revaluation reserves				141,480.79	157,134.72
14	<b>Earnings per share (face value of Rs. 10/- each) - not annualised</b>					
	(a) Basic EPS (Rs.)	11.69	16.35	(8.10)	89.36	593.65
	(b) Diluted EPS (Rs.)	11.65	16.29	(8.09)	88.99	591.14

**PART II**  
**SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015**

	Particulars	3 Months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 Months ended 31.03.2014 in the previous period	Year to date figures for the current year ended 31.03.2015	Previous period ended 31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding :</b>					
	(a) Number of shares	43,131,419	43,081,419	43,081,419	43,131,419	43,081,419
	(b) Percentage of shareholding	72.35%	72.33%	72.33%	72.35%	72.33%
2	<b>Promoters and Promoter group shareholding :</b>					
	(a) Pledged / Encumbered					
	- Number of shares	-	-	1,876,667	-	1,876,667
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	0.00%	0.00%	11.38%	0.00%	11.38%
	- Percentage of shareholding (as a % of the total share capital of the Company)	0.00%	0.00%	3.15%	0.00%	3.15%
	(b) Non Pledged / Non Encumbered					
	- Number of shares	16,484,202	16,484,202	14,607,535	16,484,202	14,607,535
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	88.62%	100.00%	88.62%
	- Percentage of shareholding (as a % of the total share capital of the Company)	27.65%	27.67%	24.52%	27.65%	24.52%

	Particulars	3 Months ended 31.03.2015
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	90
	Disposed of during the quarter	90
	Remaining unresolved at the end of the quarter	0



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STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2015

Rs in Lakhs

	Particulars	As at 31.03.2015	As at 31.03.2014
		AUDITED	AUDITED
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's funds</b>		
	a. Share Capital	5,961.56	5,956.56
	b. Reserves and surplus	141,480.79	157,135.52
	<b>Sub-total of Shareholder's fund</b>	<b>147,442.35</b>	<b>163,092.08</b>
2	<b>Non-current liabilities</b>		
	a. Long-term borrowings	16,424.52	23,333.35
	b. Other long-term liabilities	1,259.00	1,000.12
	c. Deferred tax liabilities (net)	-	439.00
	d. Long-term provisions	1,686.31	943.12
	<b>Sub-total - Non-current liabilities</b>	<b>19,369.83</b>	<b>25,715.59</b>
3	<b>Current liabilities</b>		
	a. Short-term borrowings	16,265.95	19,371.18
	b. Trade payables	18,862.01	21,707.88
	c. Other current liabilities	10,339.02	7,564.42
	d. Short-term provisions	4,100.55	6,571.64
	<b>Sub-total - Current liabilities</b>	<b>49,567.53</b>	<b>55,215.12</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>216,379.71</b>	<b>244,022.79</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Fixed assets	43,360.03	41,798.15
	b. Non-current investments	40,716.88	65,943.60
	c. Deferred tax assets (net)	176.40	-
	d. Long-term loans and advances	10,462.69	14,943.26
	e. Other non-current assets	126.50	31.04
	<b>Sub-total - Non-current assets</b>	<b>94,842.50</b>	<b>122,716.05</b>
2	<b>Current assets</b>		
	a. Current investments	56,128.88	38,710.64
	b. Inventories	15,540.39	13,680.14
	c. Trade receivables	25,601.43	27,328.64
	d. Cash and cash equivalents	7,429.52	17,496.32
	e. Short-term loans and advances	10,212.22	22,784.58
	f. Other current assets	6,624.77	1,306.52
	<b>Sub-total - Current assets</b>	<b>121,537.21</b>	<b>121,306.74</b>
	<b>TOTAL - ASSETS</b>	<b>216,379.71</b>	<b>244,022.79</b>



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**STATEMENT OF STANDALONE AUDITED RESULTS**  
**FOR THE YEAR ENDED MARCH 31, 2015**

**Notes:**

- 1 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 22, 2015.
- 2 The previous period's figures have been regrouped/ reclassified wherever necessary to conform to the classification of the current year.
- 3 Consequent to the change of financial year of the Company from January - December to April - March, the year to date figures of current year ended 31.03.2015 is for 12 months period beginning from April 01, 2014 to March 31, 2015 as compared to the year to date figure of previous period ended 31.03.2014 which is 15 months period beginning from January 01, 2013 to March 31, 2014. Hence, the numbers are not directly comparable.
- 4 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 approval for the Scheme of Amalgamation has been received from SEBI, the shareholders of both the Companies and Competition Commission of India. Further, approvals from the creditors of the Companies, FIPB, RBI and the Hon'ble High Courts of Madras and Bombay are awaited.
- 5 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 Q2 2015-16 and is subject to customary closing conditions, regulatory and corporate approvals, as may be required.
- 6 During the year ended March 31, 2015, 50,000 equity shares were allotted by the Company [ under Strides Arcolab ESOP 2011 Scheme] on exercising equal number of options. During the current year, 100,000 equity shares were granted under Strides Arcolab ESOP 2011 Scheme.
- 7 As part of ongoing restructuring in the group, the following changes have been made during the year:
  - a) The Company has acquired balance stake of 60% in Strides Actives Private Limited, India, thereby making it a wholly owned subsidiary. Strides Actives Private Limited, India has been renamed as Strides Healthcare Private Limited, India.
  - b) The Company has acquired 90% stake in Fagris Medica Private Limited, India.
  - c) Strides Pharmaceuticals (Holdings) Limited, Cyprus has been transferred from Strides Arcolab Limited, India to Strides Pharma Asia Pte Limited, Singapore. Subsequently, the same has been transferred from Strides Pharma Asia Pte Limited, Singapore to Strides Pharma International Limited, Cyprus.
  - d) Strides Pharma Limited, Cyprus has acquired the balance stake of 49% in Strides CIS Limited, Cyprus making it a wholly owned subsidiary w.e.f. October 29, 2014.
  - e) 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.
  - f) Strides Pharma Inc, USA has been transferred to Strides Arcolab International Limited, UK.
  - g) Strides Specialties (Holdings) Limited, Mauritius has been transferred to Strides Pharma Global Pte Limited, Singapore.
  - h) Strides Africa Limited, BVI has been transferred to Strides Pharma International Limited, Cyprus.
  - i) Strides Pharma (Cyprus) Limited, Cyprus has been transferred to Strides Pharma Global Pte Limited, Singapore.
- 8 During the year, following entities have been incorporated within the Strides Group:
  - a) Altima Innovations Inc, USA
- 9 During the year, following entities have been wound-up:
  - a) Strides Australia Pty Limited, Australia
  - b) Plus farma ehf, Iceland



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FOR THE YEAR ENDED MARCH 31, 2015**

- 10 During the current year, Strides Healthcare Private Limited, ('Strides Healthcare'), a subsidiary of the Company, has entered into an agreement (dated July 21, 2014) with Bafna Pharmaceuticals Limited ("Seller") to acquire Indian Branded Generic Business of the Seller (the Business) for a total purchase consideration of Rs. 6,550 Lacs (including Rs. 50 Lacs payable towards non-compete fee to the Seller).
- As on date, Strides Healthcare has completed the acquisition of the Business and the mentioned purchase consideration is settled (i) Rs. 4,860 Lakhs in cash and (ii) Rs. 1,690 Lakhs through issue of 11,26,666 fully paid up equity shares of Rs. 10/- each at a premium of Rs.140/- per share, which gives the Seller a shareholding of 26% in Strides Healthcare.
- 11 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 year ended March 31, 2015 is higher by Rs. 96 lakhs and by Rs. 285 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.
- 12 The Company's investment in Growth oriented Mutual Funds as at March 31, 2015 amounts to Rs. 38,000.00 lakhs. The Net Assets Value of these growth funds as at March 31, 2015 is Rs. 41,822.92 lakhs.
- 13 The Board of Directors of the Company in the Meeting held on October 07, 2014 declared a special dividend of Rs. 105/- per share.
- 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 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.
- 16 The Board of Directors have recommended an equity dividend of Rs. 3 per share for the year ended March 31, 2015.

**For and on behalf of the Board**

**Arun Kumar  
Executive Vice Chairman & Managing Director**

**Bangalore, May 22, 2015**