



Regd. Office: No. 201 Dayanata, 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 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)	16,265.21	12,042.15	19,042.20	28,207.36	31,764.05	68,146.59
	(b) Other Operating Income	3,719.41	358.84	726.51	4,078.25	724.26	3,488.95
	Total Income from operations (net)	19,984.62	12,400.99	19,768.71	32,285.61	32,488.31	71,635.54
2	Expenses						
	(a) Cost of material consumed	8,584.38	4,833.68	7,819.85	13,418.06	12,087.14	30,765.59
	(b) Purchases of stock-in-trade	2,125.64	2,668.82	4,153.89	4,794.46	6,191.35	11,739.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80.31)	(125.34)	100.47	(205.65)	756.24	661.87
	(d) Employee benefit expenses	1,632.78	1,556.10	1,750.54	3,188.88	3,082.41	6,297.71
	(e) Depreciation and amortisation expense	444.28	441.81	404.43	886.09	790.01	1,761.49
	(f) Other expenses	5,004.61	2,606.06	2,350.08	7,610.67	4,733.78	10,613.05
	Total expenses	17,711.38	11,981.13	16,579.26	29,692.51	27,640.93	61,839.06
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	2,273.24	419.86	3,189.45	2,693.10	4,847.38	9,796.48
4	Other Income	2,514.77	2,210.99	418.18	4,725.76	541.09	5,289.07
5	Profit/(Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	4,788.01	2,630.85	3,607.63	7,418.86	5,388.47	15,085.55
6	Finance costs	2,356.18	2,184.18	2,186.48	4,540.36	4,070.74	8,059.05
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	2,431.83	446.67	1,421.15	2,878.50	1,317.73	7,026.50
8	Exceptional Items:						
	- Exchange Fluctuation (loss) / gain (Net)	(4,591.50)	(3,113.70)	87.54	(7,705.20)	504.54	3,702.10
	- 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)	(1,990.25)	(2,815.54)	1,960.78	(4,805.79)	3,580.09	12,617.15
10	Tax Expense / (credit)	-	-	500.00	-	845.00	825.00
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(1,990.25)	(2,815.54)	1,460.78	(4,805.79)	2,735.09	11,792.15
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11-12)	(1,990.25)	(2,815.54)	1,460.78	(4,805.79)	2,735.09	11,792.15



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PART I
STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2012

Rs. In Lakhs

	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
		30.06.2012	31.03.2012	30.06.2011 in the previous year	30.06.2012	30.06.2011	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						130,083.02
16.i	Earnings per share (before extraordinary items) (Rs. per share)						
	(a) Basic EPS	(3.39)	(4.82)	2.52	(8.21)	4.73	20.30
	(b) Diluted EPS	(3.75)	(6.21)	2.06	(10.17)	2.51	20.13
16.ii	Earnings per share (after extraordinary items) (Rs. per share)						
	(a) Basic EPS	(3.39)	(4.82)	2.52	(8.21)	4.73	20.30
	(b) Diluted EPS	(3.75)	(6.21)	2.06	(10.17)	2.51	20.13

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

		3 Months ended	Preceding 3 months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
		30.06.2012	31.03.2012	30.06.2011 in the previous year	30.06.2012	30.06.2011	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	-

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STATEMENT OF ASSETS AND LIABILITIES
AS AT 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	5,849.65	5,838.02
	b. Reserves and surplus	121,651.25	130,083.02
	Sub-total of Shareholder's fund	127,520.90	135,921.04
2	Non-current liabilities		
	a. Long-term borrowings	31,232.40	36,399.49
	b. Deferred tax liabilities (net)	-	-
	c. Other long-term liabilities	469.54	418.22
	d. Long-term provisions	4,297.10	7,006.51
	Sub-total - Non-current liabilities	35,999.04	43,824.22
3	Current liabilities		
	a. Short-term borrowings	21,345.94	36,088.12
	b. Trade payables	21,287.73	24,716.83
	c. Other current liabilities	25,828.64	78,372.00
	d. Short-term provisions	4,967.25	6,968.49
	Sub-total - Current liabilities	73,431.56	146,145.44
	TOTAL - EQUITY AND LIABILITIES	236,951.50	325,890.70
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	33,084.50	33,091.53
	b. Non-current investments	78,682.42	78,681.82
	c. Long-term loans and advances	2,680.48	2,734.91
	Sub-total - Non-current assets	114,447.40	114,508.26
2	Current assets		
	a. Inventories	12,942.62	13,031.92
	b. Trade receivables	23,241.53	26,428.34
	c. Cash and cash equivalents	4,886.58	8,146.17
	d. Short-term loans and advances	77,024.08	159,965.64
	e. Other current assets	4,409.29	3,810.37
	Sub-total - Current assets	122,504.10	211,382.44
	TOTAL - ASSETS	236,951.50	325,890.70

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

Notes:

- 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 July 27, 2012.
- The Statutory Auditors have carried out limited review of the above standalone 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.

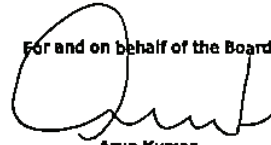
Rs. in Lakhs

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						265.96
- Current Assets						355.47
- Depreciation and Amortisation	422.80	422.80	423.96	845.60	843.26	1,700.49
- Other expenses	168.16		355.47	168.16	466.38	685.41
- Interest on Fixed Loans	354.52	328.44		682.96		1,489.05
Reclassification 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 period ended June 30, 2012 would have been decreased by :	986.76	1,514.83	818.36	2,503.59	1,571.41	4,807.90
Earnings / (Loss) per share (EPS) (Face value of Rs.10/-each) (Rs.)						
Basic	(5.08)	(7.41)	1.11	(12.49)	2.01	12.03
Diluted	(5.25)	(8.50)	0.81	(13.96)	0.11	11.92

- During the six months period ended, 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.
- As part of the ongoing restructuring in the group, the following changes have been made during the period:
 - 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 Specialities Polska Sp. Z.oo
 - Pharma Strides Canada Corporation has been renamed as Agila Specialities Pharma Corporation

**STATEMENT OF STANDALONE 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 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.
- 9 Exchange fluctuation gain/loss (net) includes under Exceptional Items comprises the exchange 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.
- 10 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

