



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

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED MARCH 31, 2010

Rs.in Lakhs

Sl. No.	Particulars	UNAUDITED			AUDITED
		3 Months ended 31.03.2010	Recasted 3 Months ended 31.03.2009 - (Refer Note 12)	3 Months ended 31.03.2009 (Refer Note 11)	12 Months ended 31.12.2009
		(1)	(2)	(3)	(4)
1	(a) Net Sales / Income from Operations	13,138.78	9,659.79	18,898.53	76,944.20
	(b) Other Operating Income	115.35	1,526.67	1,626.67	1,530.22
	Total Income	13,254.13	11,186.46	20,525.20	78,474.42
2	Expenditure				
	(a) (Increase) / decrease in stock in trade and work in progress	28.43	(1,032.70)	(1,097.47)	(1,198.64)
	(b) Consumption of materials	5,622.12	5,402.62	9,943.27	40,929.25
	(c) Purchase of traded goods	1,195.37	1,093.27	1,093.27	3,804.32
	(d) Employee cost	1,455.47	910.84	1,891.53	8,366.03
	(e) Depreciation	342.45	452.47	529.73	2,268.54
	(f) Other Expenditure	1,981.01	2,275.20	3,199.70	13,670.04
	Total Expenditure	10,624.85	9,101.70	15,560.03	67,839.54
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,629.28	2,084.76	4,965.17	10,634.88
4	Other Income	62.04	-	-	-
5	Profit before Interest & Exceptional Items (3+4)	2,691.32	2,084.76	4,965.17	10,634.88
6	Interest	1,686.38	1,186.72	1,612.03	6,195.60
7	Profit after Interest but before Exceptional Items (5-6)	1,004.94	898.04	3,353.14	4,439.28
8	Exceptional Items:				
	- Exchange Fluctuation (loss) / gain (Net)	1,852.59	(3,845.62)	(3,845.62)	4,986.07
	- Exchange (loss) / gain on restatement of Hedged investments	(484.27)	2,041.24	2,041.24	(1,070.08)
	- Changes in fair value of Options embedded in FCCBs	(1,114.73)	1,089.35	1,089.35	(411.15)
	- Profit on FCCB Buyback	-	-	-	2,911.69
	- Interest reversal on FCCB Buyback	-	-	-	799.61
9	Profit / (Loss) from Ordinary Activities before tax (7- 8)	1,258.53	183.01	2,638.11	11,655.42
10	Tax Expense / (credit)	252.08	119.33	119.33	1,104.00
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	1,006.45	63.68	2,518.78	10,551.42
	Profit from Continuing Operations	1,258.53	183.01	183.01	7,252.92
	Less: Tax expense	252.08	119.33	119.33	1,089.40
	Net Profit from Continuing Operations	1,006.45	63.68	63.68	6,163.52
	Profit from Discontinued Operations	-	-	2,455.10	4,402.50
	Less: Tax expense	-	-	-	14.60
	Net Profit from Discontinued Operations	-	-	2,455.10	4,387.90
12	Extraordinary Item	-	-	-	-
13	Net Profit / (Loss) for the year (11-12)	1,006.45	63.68	2,518.78	10,551.42
14	Paid-up Equity Share Capital (Face value of Rs.10/-each)	4,320.91	4,005.00	4,005.00	4,021.56
15	Reserves excluding revaluation reserves				82,094.99
16	Earnings per Share (EPS) :				
	Basic & Diluted EPS after Extraordinary items for the year (Rs.per share)				
	(a) Basic EPS	2.23	(0.06)	6.07	25.46
	(b) Diluted EPS	2.10	(0.06)	5.42	18.06
17	Aggregate of Public shareholding :				
	(a) Number of shares	29,898,210	29,707,086	29,707,086	29,884,686
	(b) Percentage of shareholding	69.19%	74.17%	74.17%	74.31%
18	Promoters and Promoter group shareholding :				
	(a) Pledged / Encumbered				
	- Number of shares	6,896,000	6,896,000	6,896,000	6,896,000
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	51.81%	66.67%	66.67%	66.75%
	- Percentage of shareholding (as a % of the total share capital of the Company)	15.96%	17.22%	17.22%	17.15%
	(b) Non Pledged / Non Encumbered				
	- Number of shares	6,414,928	3,446,928	3,446,928	3,434,928
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	48.19%	33.33%	33.33%	33.25%
	- Percentage of shareholding (as a % of the total share capital of the Company)	14.85%	8.61%	8.61%	8.54%

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 April 22, 2010.
- The Statutory Auditors have carried out a limited review of the above standalone results (except for column (2) and note 12 below)
- Consequent to the approval of Scheme of Arrangement by the Hon'ble High Courts of Judicature during the year ending December 31,2009, the Company has utilised the Reserve for Business Restructure (BRR) as under:

	Rs. in Lakhs Quarter Ended 31.03.2010	Rs. in Lakhs Quarter Ended 31.03.2009	Rs. in Lakhs Year Ended 31.12.2009
Utilisation of BRR :			
- Impairment of			
Fixed Assets	-	-	726.98
Current Assets	-	-	9,029.38
Investments	-	-	277.83
- Compensation in respect of product return & early termination of procurement contract	-	-	3,645.73
- Depreciation and Amortisation	420.04	287.50	1,150.00
- Employee compensation	453.66	-	6,776.45
- Other expenses	33.61	-	1,171.33
Realisation of assets written off earlier	(105.52)	-	-
Impact if the Company followed the Accounting Standards instead of the accounting treatment provided in the Scheme :-			
On Net Profit for the quarter - Decrease	801.78	287.50	22,777.70
Earnings / (Loss) per share (EPS) (Face value of Rs.10/-each) (Rs.)			
Basic	0.29	5.36	(31.34)
Diluted	0.27	4.89	(31.34)

Further, in terms of the 'Scheme', the Company allotted 13,524 equity shares of Rs.10 each fully paid, to the minority share holders of Grandix Pharmaceuticals Limited and Grandix Laboratories Limited, on January 19,2010.

- Exchange fluctuation gain (net) included under Exceptional items comprises the unrealised gains/losses arising out of the restatement of FCCBs, External Commercial Borrowings, intra group loans given and gains/losses on forward exchange option contracts.
- During the quarter, the Company allotted 2,980,000 Equity shares of Rs.10 each at premium of Rs.81.15 per equity share upon conversion of equal number of Warrants which was allotted on April 13, 2009 to a Promoter Group Company & to relatives of Promoters.
- On April 19,2010, the Company has redeemed Foreign currency convertible bonds (FCCBs) of USD 34 Million which were due for repayment in accordance with the terms of issue of the bonds.
- During the current quarter, the Company sold its investment in Strides Inc. USA, a subsidiary, to Linkace Limited, Cyprus, a wholly owned subsidiary of the Company.
- During the quarter,
 - the Company has completed the acquisition of Africa Pharmaceutical Development, Cameroon through its step down subsidiary
 - the Company and its subsidiaries, entered into a binding agreement with Aspen Pharmacare Holdings Limited for purchase balance stake in Onco Therapies Limited, India and Onco Laboratories Limited, Cyprus.
 - the Company, through its subsidiaries, entered into a binding agreement with Pharma Lafina Holdings for acquiring sterile specialty manufacturing facility at Campos, Brazil.
 - Green Cross Pharma Pte Ltd, Singapore was merged with Drug House of Australia (Asia) Pte Limited, Singapore. Both the companies were part of consolidation of the Company.
- The Company's operations fall within a single business segment viz. "Pharmaceuticals 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.
- Investor grievances received and disposed off during the quarter ended March, 31 2010 :
 - a) Pending complaints at the beginning of the quarter – Nil
 - b) No. of Complaints received - 16
 - c) Complaints disposed - 16
 - d) Complaints unresolved - Nil
- The figures of quarter ended March 31, 2009 have been recasted to reflect the amalgamation of certain subsidiaries into the Company with effect from January 1, 2009 as approved by the Hon'ble High Courts of Judicature.
- The results for the quarter ended March 31, 2009 have been recasted in Column 2 to exclude the results of the Specialties business (which were hived off pursuant to a slump sale on December 30, 2009) to make them comparable with that of the operations for the quarter ended March 31, 2010.

For and on behalf of the Board

Arun Kumar
Vice Chairman & Managing Director

Bangalore, April 22, 2010