



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 15 MONTH PERIOD ENDED MARCH 31, 2014**

Sl. No.	Particulars	Rs. in Lakhs				
		3 Months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 Months ended 31.03.2013 in the previous year	Year to date figures for the current period ended 31.03.2014	Previous year ended 31.12.2012
		UNAUDITED as referred in Note 4 below	UNAUDITED	UNAUDITED	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)	24,235.62	24,024.33	16,134.26	99,395.35	61,328.85
	(b) Other Operating Income	1,437.49	1,313.25	1,702.35	6,989.21	9,871.84
	<b>Total Income from operations (net)</b>	<b>25,673.11</b>	<b>25,337.58</b>	<b>17,836.61</b>	<b>106,384.56</b>	<b>71,200.69</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of material consumed	13,419.94	13,064.83	7,079.78	48,497.14	28,154.17
	(b) Purchases of stock-in-trade	1,325.05	3,864.99	2,438.63	14,506.69	10,030.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	559.17	(1,316.98)	514.29	(821.75)	667.59
	(d) Employee benefit expenses	3,539.00	1,968.71	1,921.77	11,137.53	7,091.94
	(e) Depreciation and amortisation expense	1,018.68	971.21	888.15	4,725.05	1,909.87
	(f) Other expenses	3,838.93	4,838.36	2,671.56	18,220.20	15,685.70
	<b>Total expenses</b>	<b>23,700.81</b>	<b>23,391.12</b>	<b>15,514.18</b>	<b>96,264.86</b>	<b>63,539.98</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>	<b>1,972.30</b>	<b>1,946.46</b>	<b>2,322.43</b>	<b>10,119.70</b>	<b>7,660.71</b>
<b>4</b>	<b>Other Income</b>	<b>3,528.33</b>	<b>3,483.04</b>	<b>1,668.05</b>	<b>12,093.36</b>	<b>11,890.76</b>
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>5,500.63</b>	<b>5,429.50</b>	<b>3,990.48</b>	<b>22,213.06</b>	<b>19,551.47</b>
<b>6</b>	<b>Finance costs</b>	<b>1,160.70</b>	<b>3,990.53</b>	<b>1,245.95</b>	<b>10,503.15</b>	<b>7,121.97</b>
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>4,339.93</b>	<b>1,438.97</b>	<b>2,744.53</b>	<b>11,709.91</b>	<b>12,429.50</b>
<b>8</b>	<b>Exceptional Items:</b>					
	- Exchange Fluctuation (loss) / gain (Net)	267.79	2,712.78	82.76	634.09	(6,465.33)
	- Net gain on sale of long term Investments	(10,473.43)	326,552.67	-	316,079.24	3.51
	- Dividend income from non-current investment in wholly-owned subsidiaries	-	135,340.82	-	135,340.82	-
	- Write off of Inventory	-	(1,771.43)	-	(1,771.43)	-
	- Write off of Intangible assets under development	(798.52)	-	-	(798.52)	-
	- Changes in fair value of Options embedded in FCCBs (loss) / gain	-	-	-	-	20.91
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7+ 8)</b>	<b>(6,664.23)</b>	<b>464,273.81</b>	<b>2,827.29</b>	<b>461,194.11</b>	<b>5,988.59</b>
<b>10</b>	<b>Tax Expense / (credit)</b>	<b>(1,837.60)</b>	<b>111,749.68</b>	<b>(329.99)</b>	<b>109,902.09</b>	<b>390.00</b>
<b>11</b>	<b>Net Profit / (Loss) after tax (9-10)</b>	<b>(4,826.63)</b>	<b>352,524.13</b>	<b>3,157.28</b>	<b>351,292.02</b>	<b>5,598.59</b>



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**PART I**

**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2014**

	Particulars	3 Months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 Months ended 31.03.2013 in the previous year	Year to date figures for the current period ended 31.03.2014	Previous year ended 31.12.2012
		UNAUDITED as referred in Note 4 below (1)	UNAUDITED (2)	UNAUDITED (3)	AUDITED (4)	AUDITED (5)
12	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,956.56	5,956.56	5,904.83	5,956.56	5,880.37
13	Reserves excluding revaluation reserves				157,134.72	131,260.61
14	<b>Earnings per share (face value of Rs. 10/- each) - not annualised</b>					
	(a) Basic EPS (Rs.)	(8.10)	597.00	5.36	593.65	9.55
	(b) Diluted EPS (Rs.)	(8.09)	595.12	5.32	591.14	5.84

**PART II**

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

		3 Months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 Months ended 31.03.2013 in the previous year	Year to date figures for the current period 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	43,081,419	43,381,419	42,874,119	43,081,419	42,629,519
	(b) Percentage of shareholding	72.33%	72.83%	72.61%	72.33%	72.49%
2	<b>Promoters and Promoter group shareholding :</b>					
	(a) Pledged / Encumbered					
	- Number of shares	1,876,667	1,876,667	7,253,786	1,876,667	7,201,786
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	11.38%	11.60%	44.85%	11.38%	44.53%
	- Percentage of shareholding (as a % of the total share capital of the Company)	3.15%	3.15%	12.28%	3.15%	12.25%
	(b) Non Pledged / Non Encumbered					
	- Number of shares	14,607,535	14,307,535	8,920,416	14,607,535	8,972,416
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	88.62%	88.40%	55.15%	88.62%	55.47%
	- Percentage of shareholding (as a % of the total share capital of the Company)	24.52%	24.02%	15.11%	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



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STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2014

Rs in Lakhs

	Particulars	As at 31.03.2014	As at 31.12.2012
		AUDITED	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	157,134.72	131,260.61
	<b>Sub-total of Shareholder's fund</b>	<b>163,091.28</b>	<b>137,140.98</b>
2	<b>Non-current liabilities</b>		
	a. Long-term borrowings	35.22	28,466.10
	b. Other long-term liabilities	995.09	799.45
	c. Deferred tax liabilities	439.00	-
	c. Long-term provisions	943.13	5,042.91
	<b>Sub-total - Non-current liabilities</b>	<b>2,412.44</b>	<b>34,308.46</b>
3	<b>Current liabilities</b>		
	a. Short-term borrowings	19,371.18	29,358.10
	b. Trade payables	21,598.04	14,293.82
	c. Other current liabilities	30,862.56	11,042.68
	d. Short-term provisions	6,571.54	3,733.86
	<b>Sub-total - Current liabilities</b>	<b>78,403.32</b>	<b>58,428.46</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>243,907.04</b>	<b>229,877.90</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Fixed assets	41,798.25	33,582.77
	b. Non-current investments	65,943.70	129,532.37
	c. Long-term loans and advances	14,911.44	9,225.84
	<b>Sub-total - Non-current assets</b>	<b>122,653.39</b>	<b>172,340.98</b>
2	<b>Current assets</b>		
	a. Current investments	38,710.64	3.81
	b. Inventories	13,680.04	10,435.29
	c. Trade receivables	27,328.64	19,309.56
	d. Cash and cash equivalents	17,496.42	2,932.95
	e. Short-term loans and advances	22,731.39	23,431.56
	f. Other current assets	1,306.52	1,423.75
	<b>Sub-total - Current assets</b>	<b>121,253.65</b>	<b>57,536.92</b>
	<b>TOTAL - ASSETS</b>	<b>243,907.04</b>	<b>229,877.90</b>



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**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE 15 MONTH 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 previous period'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	3 Months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 Months ended 31.03.2013 in the previous year	Year to date figures for the current period ended 31.03.2014	Previous year ended 31.12.2012
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
<b>Utilisation of BRR :</b>					
- Employee benefit expenses accrued / (reversed) - net	-	-	763.59	-	397.37
- Depreciation and Amortisation	-	-	422.80	-	1,699.78
- Other expenses	-	-	-	-	534.50
- Interest on Fixed Loans	-	-	328.44	-	1,886.46
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>1,514.83</b>	-	<b>4,518.11</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>(8.10)</b>	<b>597.00</b>	<b>(7.41)</b>	<b>593.65</b>	<b>1.84</b>
- Diluted (not annualised)	<b>(8.09)</b>	<b>595.12</b>	<b>(8.50)</b>	<b>591.14</b>	<b>(1.37)</b>

4 Figures for the quarter ended March 31, 2014 are the balancing figures between (a) the audited figures of the financial year ended March 31, 2014 and (b) the published year to date figures upto the quarter ended December 31, 2013 which have been reclassified as per the classification followed in the year end.

5 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.

6 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 Catalyst 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 Limiteda., 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

**STATEMENT OF STANDALONE AUDITED RESULTS**  
**FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2014**

- 7 During the period, Strides Pharma Limited, Cyprus has divested its stake in Scentia Pharmaceuticals Pty Limited, Australia to Amneal Pharma Australia Pty Limited., Australia.
- 8 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
- 9 During the period, the following entities have been wound-up:
- Strides Pharmaceuticals (Holdings) Limited, Mauritius
  - Strides Pharmaceuticals (Mauritius) Limited
- 10 In February 2013, the Company and its subsidiary, Strides Pharma Asia Pte. Limited (Strides Pharma 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 investments in ASPL to the extent of Rs. 316,002.82 Lakhs net of transaction costs and special bonus of Rs. 21,275.62 Lakhs.

Consequent to the above, with effect from 5th December 2013, following entities cease to be the subsidiaries of the Strides Group:

- Agila Specialties Private Limited, India,
- Onco Therapies Limited, India
- Agila Specialties Global Pte Ltd, Singapore
- Agila Australia Pty Ltd, Australia
- Agila (NZ) Pty Ltd, New Zealand
- Catalist Pty Ltd, Australia
- Agila Specialties Americas Ltd, Cyprus
- Agila Farmaceutica Participacoes Ltd, Brazil
- Agila Especialidades Farmaceuticas Ltda, Campos
- Agila Marketing e Distribuicao De Produtos Hospitalares Ltda, Brazil
- Agila Specialties Inc, USA
- Sagent Agila LLC
- Agila Specialties Pharma Corporation, Canada
- Agila - Jamp JV
- Agila Specialties (Holdings), Cyprus
- Onco Laboratories Ltd, Cyprus
- Farma Plus, Norway
- Agila Specialties Ltd, Poland
- Agila Specialties UK Ltd, UK
- Agila Specialties Investments, UK



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FOR THE 15 MONTH PERIOD ENDED MARCH 31, 2014**

- 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 is 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 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.
- 14 Write down of inventory considered under exceptional items relates to products which are discontinued.
- 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. 5 per share for the 15 months period ended March 31, 2014.

**For and on behalf of the Board**

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

**Bangalore, May 23, 2014**