

Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2010

No. Particulars Automa Automa 10 Nonth 12 Month 12 Month 12 Month 11 (a) Net Sales / Income from Operations 1.12.2010 31.12.2010 31.12.2010 11 (b) Other Operating Income 4.571.62 2.355.86 104.11 100.471.12 2.355.86 101 Income 4.571.20 2.355.86 175.106.03 122.833.00 101 Incomessel / decrease in stock in trade and work in progress (d) Encreasel / 42.692.56 143.810.97 143.811.97 145.813.97 101 Incomessel / decrease in stock in trade and work in progress (d) Encreasel / 44.829.2 2.462.97.31 110.80.80.25 2.42.81.97.7 145.811.97 145.813.97 111.87.92.44 18.80.80.5 101 Encreptional treas 1.11 16.70.44 13.11.97 14.81.97.97 14.81.97.97 14.81.97.97 14.81.97.97 14.81.97.97 14.81.97.97 14.81.97.97 14.81.97.97 11.11 17.790.77.97 14.17.92 11.11 17.97.97 14.17.92 12.42.64.92 1.11.97.92 12.42.43.91				Rs. in Lakhs
No. Profile (URI) ended 31.12.2001 ended 31.12.2001 1 (a) Net Soles / Income from Operations 1.65.84.41 13.17.2001 13.17.2001 2 Expenditure 6.571.62 2.355.86 101 Income 5.671.62 2.355.86 102 Expenditure 6.175.106.03 122.833.06 101 Income 6.175.106.03 122.833.02 102 Expenditure 6.356.44 2.458.78 101 Income 6.356.44 4.598.70 101 Encome 1.26.333.44 2.459.73 102 Expenditure 3.388.205 2.362.37 102 Expenditure 13.831.47 116.73.34 104 Expenditure 13.842.31 16.131.47 104 Expenditure 13.842.31 16.131.47 104 Expenditure 13.842.31 16.131.47 104 Other Income, Interest & Exceptional Items (1-2) 32.42.31 16.131.47 104 Interest Exceptional Items (3-4) 13.16			AUDITED	AUDITED
b) Other Operating Income 521.42 2.355.85 Total Income 176.106.03 132.833.00 2 Expenditure (a) Increase) / decrease in stock in trade and work in progress (a) Stortage / decrease in stock in trade and work in progress (b) Consumption of materials (c) Stortage / decrease in stock in trade and work in progress (c) Stortage / decrease / stock in trade and work in progress (c) Stortage / decrease / stock in trade and work in progress (c) Stortage / decrease / stock in trade and work in progress (c) Stortage / decrease / stock in trade and work in progress (c) Stortage / decrease / stock / decrease / decr		Particulars	ended	ended
Total Income 174,106.03 132,833.00 2 Expenditure (a) (Increaxe) / decrease in stack in trade and work in progress (d, 520,78)	1	(a) Net Sales / Income from Operations	169,584.41	130,477.14
2 Expenditure (4.5287.8) (2.622.93) (a) [Increase] / decrease in stock in trade and work in progress (4.5287.8) (2.622.93) (b) Consumption of materials (4.5287.8) (2.622.93) (c) Purchase of traded goods (3.54)1.13 281.39.75 (c) Expenditure (2.642.93) (3.600.65) (c) Depreciation (6.385.44 4.919.00 (c) Other income (1.610.66) (3.826.37) Total Expenditure (3.826.37) (3.826.37) Total Expenditure (4.62.27) (1.11) 5 Profit from Operations before Other income, Interest & Exceptional Items (1-2) (3.279.40) (4.103.46) 5 Profit from Operations before Exceptional Items (5-4) (4.62.27) (1.61.33) 6 Exceptional Items (4.61.33) - - Profit from sole of Plant (1.62.8) (4.11.33) - - Excentage Fluctuation Could / Loss) - [Net] (3.827.25 (4.293.81) - Frofit from ordinary cetivities offer tax (9-10) (4.13.3) - - Excentage Fluctuation Could / Loss) - [Net Pointis - <t< td=""><td></td><td></td><td>6,521.62</td><td>2,355.86</td></t<>			6,521.62	2,355.86
ic) Increase) / decrease in stock in trade and work in progress [4,528.78] [9,2652.78] ib) Consumption of materials [2,652.78] [2,652.78] ic) Purchase of traded goods [2,652.78] [2,652.78] ic) Purchase of traded goods [2,652.78] [2,459.56] ic) Depreciation 6,365.44 4,919.02 ic) Depreciations 6,365.44 4,919.02 ic) Depreciations 6,365.44 4,919.02 ic) Depreciations 6,365.44 4,919.02 ic) Depreciations 16,313.45 16,702.44 Other Income 143.311.09 16,702.44 Interest Exceptional Items (1-2) 13,850.76 Exceptional Item 16,131.47 - ic> Fortif transet but before Exceptional Items (5-4) 18,577.37 Exceptional Item - 1,135.54 - Profit from ordinary activities before tax (7+8) - 1,135.54 Interest ic Interest ic 1,242.42 1,111			176,106.03	132,833.00
b) Consumption of materials 44,589-56 (c) Purchase of finded goods 36,691.13 (c) Purchase of finded goods 22,491.93 (d) Employee cost 22,491.93 (e) Depreciation 43,382.05 (f) Other Expenditure 33,882.05 Total Expenditure 33,882.05 7 other Income 143,311.99 16 Other Income 448,27 17 Other fore Operations before Other Income, Interest & Exceptional Items (1-2) 32,774.04 16 Tother fore Interest & Exceptional Items (3+4) 38,242.31 16 Interest 114,644.92 17 Profit Order Interest & Exceptional Items (5-6) 18,577.39 18 Exceptional Items - - Profit (Icos) on Sole of Investments (Net) 423.22 - Exchange Flucturation Goin / (Loss) - (Net) 423.22 - Exchange Flucturation Goin / (Loss) - (Net) - - Profit form ordinary activities offer tax (9-10) 141.117.88 - Changes Indir value of Options embedded in FCCB's - - Profit form ordinary activities offer tax (9-10) 14.117.88 - Interest reversio on FCCB Buyback - - Pr	2		(. 500 70)	(0, (50, 00))
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8 Exceptional Items (416.13) - Profit/(Loss) on Sale of investments (Net) (416.13) - Exchange Fluctuation Gain / (Loss) - (Net) (422.27) - Exchange Fluctuation Gain / (Loss) - (Net) (156.28) - Profit on sale of Plant (156.28) - Changes in fair value of Options embedded in FCCB's (156.28) - Profit from ordinary activities before tax (7+8) 18.637.25 10 Tax Expense 4.519.37 210 Tax Expense 14.117.88 11 Net Profit form ordinary activities ofter tax (9-10) 14.117.88 12.103.93 12 Extraordinary Item 12.218.28 14.203.81 13 Net Profit form ordinary activities ofter tax (9-10) 14.117.88 12.103.93 14 Consolidated Profit after Minority Interest 18.73.13 1.135.54 14 Consolidated Profit after Minority Interest 18.73.13 1.135.54 17 Earnings per share (2ptid) 5.774.47 4.021.56 19.67 18 Aggregate of Public shareholding : 24.56 19.67 19 Basic and diluted EPS ofter extra-ordinary items for the year (Rs. Per share) 26.11 2	6	Interest	14,664.92	7,590.71
- Profit/(Loss) on Sale of investments (Net) (416.13) - Exchange Fluctuation Gain / (Loss) - (Net) 632.27 - Profit on sale of Plott - - Changes in fair value of Options embedded in FCCB's (156.28) - Interest reversal on FCCB Buyback - - Interest reversal on FCCB Buyback - 9 Profit from ordinary activities before tax (7+8) 18,637.25 10 Tax Expense 4,519.37 11 Net Profit from ordinary activities after tax (9-10) 14,117.88 12 Extraordinary ltem - 13 Net Profit from ordinary activities after tax (9-10) 14,117.88 14 Consolidated Profit after Minority Interest 12,244.75 15 Picit-up Equity Share Capital (Face value of Rs.10/-each) 5,774.47 16 Reserves excluding revoluation reserves 72,409.18 17 Earnings per share (FFS) 24.56 18 Aggregate of Public shareholding : 71.705 (a) Reserves and Promoter group shareholding : 71.705 74.31% (b) Diuted EPS 24.56 19.67 18 Aggregate of Public shareholding (as a % of the total shareholding of prom	7	Profit after Interest but before Exceptional Items (5-6)	18,577.39	8,540.76
- Exchange Fluctuation Gain / (Loss) - (Net) 632.27 1.316.36 - Profit on sole of Plant - 1.136.54 - Changes in fair value of Options embedded in FCCB's (156.28) (211.15) - Interest reversal on FCCB Buyback - 799.61 - Notifit from ordinary activities before tax (7+8) 18.637.25 14.293.81 10 Tax Expense 4.519.37 2.189.88 11 Net Profit from ordinary activities after tax (9-10) 14.117.88 12.103.93 12 Extraordinary item - - - 13 Net Profit for the year (11-12) 14.117.88 12.103.93 14 Consolidated Profit for the year (11-12) 14.117.88 12.103.93 15 Paid-up Equity Share Capital (Face value of Rs.10/-each) 5.774.47 4.021.56 16 Reserves excluding revaluation reserves 26.11 246.56 16 Reserves excluding revaluation reserves 26.11 266.49 17 Earnings per share (FS) 26.45 19.67 18 Aggregate of Public shareholding : 71.70% 74.31	8			
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14Consolidated Profit after Minority Interest12,244.7510,968.3915Paid-up Equity Share Capital (Face value of Rs.10/-each)5,774.474,021.5616Reserves excluding revaluation reserves72,409.1872,409.1817Earnings per share (EPS)26.1126.49(a) Basic EPS24.5619.6718Aggregate of Public shareholding : (b) Diluted EPS and the restration of shares41,401,298(a) Number of shares41,401,29829,884,686(b) Percentage of shareholding : (a) Pledged / Encumbered71.70%74.31%Promoters and Promoter group shareholding : (a) Pledged / Encumbered8,000,0006,896,000- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)13.85%17.15%- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)13.85%3,434,928- Number of shares8,343,3733,434,928- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)51.05%33.25%				
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17Earnings per share (EPS) Basic and diluted EPS after extra-ordinary items for the year (Rs. Per share) (a) Basic EPS (b) Diluted EPS26.11 24.5626.49 24.5618Aggregate of Public shareholding : (a) Number of shares (b) Percentage of shareholding41,401,298 71.70%29,884,686 71.70%18Aggregate of Public shareholding : (a) Number of shares (b) Percentage of shareholding41,401,298 71.70%29,884,686 74.31%18Aggregate of Public shareholding : (a) Number of shares - Number of shares41,401,298 71.70%29,884,686 74.31%19Promoters and Promoter group shareholding : (a) Pledged / Encumbered - Number of shares48,000,000 48,95%6,896,000 6,896,00010Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)48,95% 48,35%66.75% 48,343,37317.15% (b) Non Pledged / Non Encumbered - Number of shares - Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)8,343,373 51.05%3,25%	15	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,774.47	4,021.56
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18Aggregate of Public shareholding : (a) Number of shares (b) Percentage of shareholding41,401,298 29,884,686 71.70%29,884,686 74.31%Promoters and Promoter group shareholding : (a) Pledged / Encumbered - Number of shares - Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)8,000,000 48,95%66,896,000 6,896,000- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)13,85%17,15% 3,434,928- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)8,343,373 3,434,9283,434,928- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)51,05%33,25%				
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(b) Percentage of shareholding71.70%74.31%Promoters and Promoter group shareholding : (a) Pledged / Encumbered - Number of shares8,000,0006,896,000- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)48.95%66.75%- Percentage of shareholding (as a % of the total shareholding of the company)13.85%17.15%(b) Non Pledged / Non Encumbered - Number of shares8,343,3733,434,928- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)51.05%33.25%	18			
Promoters and Promoter group shareholding : (a) Pledged / Encumbered - Number of shares - Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)8,000,000 (48.95%6,896,000 (6,896,000)- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)48.95%66.75%- Percentage of shareholding (as a % of the total shareholding of the company)13.85%17.15%(b) Non Pledged / Non Encumbered - Number of shares - Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)8,343,3733,434,928- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)51.05%33.25%				
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and promoter group)48.95%66.75%- Percentage of shareholding (as a % of the total shareholding of the company)13.85%17.15%(b) Non Pledged / Non Encumbered.8,343,3733,434,928- Number of shares8,343,3733,434,928- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)51.05%33.25%		- Number of shares	8,000,000	6,896,000
 Percentage of shareholding (as a % of the total shareholding of the company) Non Pledged / Non Encumbered Number of shares Percentage of shareholding (as a % of the total shareholding of promoter and promoter group) 51.05% 		- Percentage of shareholding $(as a \% of the total shareholding of promoter$		
(b) Non Pledged / Non Encumbered8,343,3733,434,928- Number of shares8,343,3733,434,928- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)51.05%33.25%		and promoter group)	48.95%	66.75%
(b) Non Pledged / Non Encumbered8,343,3733,434,928- Number of shares8,343,3733,434,928- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)51.05%33.25%				
- Number of shares 8,343,373 3,434,928 - Percentage of shareholding (as a % of the total shareholding of promoter and promoter group) 51.05% 33.25%			13.85%	17.15%
 Percentage of shareholding (as a % of the total shareholding of promoter and promoter group) 51.05% 33.25% 				
and promoter group) 51.05% 33.25%			8,343,373	3,434,928
				22.050
- recentage of strateholding (as a % of the fold strate capital of the Company) 14.45% 8.54%				
		- recentage of sourceooking fas a % of the total source capital of the Company)	14.43%	0.04%



Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2010

STATEMENT OF ASSETS AND LIABILITIES AS AT		Rs. in Lakhs
Particulars	31-Dec-10	31-Dec-09
	Audited	Audited
SOURCES OF FUNDS		
A. Share Capital	5,774.50	8,937.6
B. Monies pending allotment	-	1,414.9
C. Employees stock options outstanding account	208.60	345.3
D. Reserves and surplus	122,295.20	72,409.2
E. Minority Interest	27,247.40	25,850.3
F. Loan funds	200,983.60	145,687.2
G. Deferred Tax Liability (Net)	305.90	341.4
Total	356,815.20	254,986.2
APPLICATION OF FUNDS		
A. Fixed assets (Net)	104,408.40	93,187.
B. Goodwill on Consolidation	147,564.10	100,936.9
C. Investments	-	34,136.0
D. Deferred Tax Asset (Net)	-	111.4
E. Current assets		
- Inventories	31,199.70	23,341.9
- Sundry Debtors	38,378.40	41,606.2
- Unbilled Debtors	4,117.20	3,033.
- Cash and bank balances	33,945.10	9,120.0
- Loans and advances	88,593.20	17,506.
F. Current Liabilities & Provisions		
- Current liabilities	(72,485.00)	(50,566.
- Provisions	(19,897.60)	(17,427.
Net Current Assets (E-F)	103,851.00	26,614.
G. Miscellaneous Expenditure (To the extent not written off or Adjusted)	991.70	-
Total	356,815.20	254,986.

Notes :

Pursuant to the provision of clause 41 of the listing agreement, the Company has opted to publish only the consolidated results. The standalone results of the Company can be viewed on the Company's website www.stridesarco.com, or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2 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 February 24, 2011.

3 Consequent to the approval of Scheme of Arrangement during the year ending December 31, 2009 by the Hon'ble High Courts of Judicature, the Company has utilised the Reserve for Business Restructure as under:

Particulars	Rs. in Lakhs Year Ended 31.12.2010	Rs. in Lakhs Year Ended 31.12.2009
-Impairment of :		
 Fixed Assets 	-	726.98
 Current Assets 	-	9,029.38
- Interest on Purchase consideration	1,623.28	-
- Investments/ Goodwill written off	1,508.68	19,344.95
 Compensation in respect of product return & early termination of procurement contract 	-	3,645.73
- Depreciation and Amortisation	1,696.24	1,150.00
- Employee compensation	387.08	6,776.45
- Other expenses	1,910.34	1,171.33
Realisation of assets written off earlier	(2,525.06)	-
Impact if the Company followed the Accounting Standards instead of the accounting treatment provided in the Scheme :-		
On Net Profit for the year ended Dec 31, 2010 - Decrease	4,600.56	41,844.82
Earnings / (Loss) per share (Face value of Rs.10/-each) (Rs.)		
Basic	16.30	(77.87)
Diluted	15.33	(77.87)
Diluted Further, in accordance with the Scheme, the Company, on January 19, 2010 has allotted 13,524		

Further, in accordance with the Scheme, the Company, on January 19, 2010 has allotted 13,524 equity shares of Rs. 10 each fully paid, to the minority share holders of the transferor Companies namely Grandix Pharmaceuticals Limited and Grandix Laboratories Limited.



Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.

Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2010

- 4 Exchange fluctuation gain/loss (net) included under Exceptional items comprises the unrealized gains/losses arising out of the restatement of FCCB's, External Commercial Borrowings, intra group loans given, gains/losses on forward exchange option contracts.
- 5 During the year:
- a) 573,000 equity shares were allotted on exercising equal number of options under various ESOP Schemes of the Company. Further, 375,000 options were granted to eligible employees of the Company under Strides Arcolab ESOP 2008 Scheme.
- b) The Company allotted 6,200,000 equity shares of Rs. 10 each at a 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 and to relatives of Promoters.
- c) The Company has redeemed foreign currency convertible bonds (FCCBs) of USD 34 million which were due for redemption in accordance with the terms of issue of the bonds.
- d) The Company has redeemed 6% Cumulative Redeemable Preference Share amounting to Rs.4,916.06 Lakhs.
- e) The Group has completed the acquistion of Africa Pharmaceutical Development, Cameroon.
- f) The Group has acquired controlling stake in Inbiopro Solutions Private Limited, India.
- g) Green Cross Pharma Pte Ltd, Singapore was merged with Drug House of Australia (Asia) Pte Limited, Singapore. Both the companies were part of the group and were included in the consolidated financial statements of the Group.
- h) The Group completed the acquisition of the balance share holding in Co Pharma Ltd., UK from Aspen and divested its investments in Formule Naturelle Pty. Ltd., South Africa to Aspen and a sum of Rs. 408.40 lakhs is accounted as loss on sale of investments in Formule Naturelle Pty. Ltd.
- i) The Group has incorporated Strides Farmaceutica Participacoes LTDA, Brazil through its step down subsidiary Starsmore Limited, Cyprus .
- 6 On October 1, 2010, the Company has allotted 10,742,533 equity shares of Rs.10 each fully paid at a premium of Rs.413.55 per equity share to Qualified Institutional Buyers in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 7 The Group entered into agreement with Aspen Pharmacare Holdings Limited (Aspen) for the acquisition of assets, liabilities and intangibles of manufacturing facility at Campos, Brazil and the Group has discharged the agreed purchase consideration. Pending receipt of certain regulatory approvals, the entity is not considered for consolidation as on December 31, 2010.
- 8 As per the binding agreement entered with Aspen Global Incorporated (Aspen) for the purchase of their shareholding in Onco Therapies Limited (OTL) & Onco Laboratories Limited (OLL), the risk and economic benefit in the shares of these Companies and their operations stand transferred to the Group with effect from January 1, 2010. Pending transfer of the shares by Aspen, both OTL & OLL have been consolidated as fully controlled entities. An amount of Rs. 15,102 Lakhs is yet to be discharged in respect of the above acquisitions on Dec 31, 2010.
- 9 Information on Standalone Results : -

Rs. in Lakhs

Particulars	12 months ended 31.12.2010	12 months ended 31.12.2009 (recasted)*	12 months ended 31.12.2009
	(1)	(2)	(3)
Turnover	50,463.77	47,476.53	76,944.20
Profit before Tax	8,908.17	7,252.91	11,655.43
Profit after Tax	7,356.08	6,163.52	10,551.43

*Note:

The results for the year ended December 31, 2009 have been recasted in column 2 to include results of certain subsidiaries merged

into the Company and 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 year ended December 31, 2010.

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. 11 Investor grievances received and disposed off during the quarter ended December 31, 2010 :

a) Pending complaints at the beginning of the quarter - Nil b) No. of Complaints received - 23

c) Complaints disposed - 23 d) Complaints unresolved - Nil

12 The Board of Directors have recommended an equity dividend of Rs. 1.50 per share for the year ended December 31, 2010.

13 The previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

For and on behalf of the Board