



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

Sl. No.	Particulars	Rs. in Lakhs	
		Year to date figures for the current year ended 31.03.2015	Previous period ended 31.03.2014
		AUDITED	AUDITED
		(1)	(2)
<b>A)</b>	<b>Continuing operations:</b>		
<b>1</b>	<b>Income from operations</b>		
	(a) Net Sales / Income from Operations (Net of excise duty)	113,202.15	125,761.28
	(b) Other Operating Income	6,382.84	8,334.85
	<b>Total Income from operations (net)</b>	<b>119,584.99</b>	<b>134,096.13</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of material consumed	49,538.50	56,263.91
	(b) Purchases of stock-in-trade	7,925.20	15,775.86
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,415.49)	(573.30)
	(d) Employee benefit expenses	17,206.11	15,717.71
	(e) Depreciation and amortisation expense	6,403.20	5,648.11
	(f) Other expenses	23,445.38	24,569.75
	<b>Total expenses</b>	<b>103,102.90</b>	<b>117,402.04</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>	<b>16,482.09</b>	<b>16,694.09</b>
<b>4</b>	Other Income	3,856.56	6,023.53
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>20,338.65</b>	<b>22,717.62</b>
<b>6</b>	Finance costs	4,743.47	10,887.61
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>15,595.18</b>	<b>11,830.01</b>
<b>8</b>	<b>Exceptional Items:</b>		
	- Exchange Fluctuation (loss) / gain (Net)	(1,320.87)	5,667.07
	- Write-off/provision of assets	(90.00)	(5,920.93)
	- Merger and restructuring costs (Refer note 5)	(1,094.01)	-
	- Claims on discontinued products	(390.84)	-
	- Impairment of goodwill	-	(1,331.91)
	- Recovery of loans & advances written off in earlier years	160.03	-
	- Others	1,998.14	(1,069.29)
<b>9</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7+ 8)</b>	<b>14,857.63</b>	<b>9,174.95</b>
<b>10</b>	Tax Expense / (credit)		
	- Tax expenses on continuing operations	5,322.99	4,085.58
	- Tax on dividend received from subsidiaries	9,436.78	28,368.11
<b>11</b>	<b>Net Profit / (Loss) after tax (9-10)</b>	<b>97.86</b>	<b>(23,278.74)</b>
<b>12</b>	Share of Minority Interest	(58.59)	(0.46)
<b>13</b>	<b>Net Profit / (Loss) for the period / year from the continuing operations (11-12)</b>	<b>156.45</b>	<b>(23,278.28)</b>
<b>B)</b>	<b>Discontinuing operations:</b>		
<b>14</b>	<b>Profit / (Loss) from discontinued operations</b>	-	<b>(42,415.86)</b>
<b>15</b>	Gain/(Loss) on disposal of long term investments (Refer note 14 & 15)	84,343.28	322,228.12
<b>16</b>	Tax Expense / (credit) (Net)	-	79,799.38
<b>17</b>	Share of Minority Interest	-	59.91
	<b>Net Profit / (Loss) for the period / year from discontinuing operations (14+15-16-17)</b>	<b>84,343.28</b>	<b>199,952.97</b>
<b>18</b>	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,961.56	5,956.56
<b>19</b>	Reserves excluding revaluation reserves	108,530.61	94,726.18
<b>20</b>	<b>Earnings per share (face value of Rs. 10/- each) - not annualised</b>		
	(a) Basic EPS (Rs.)		
	i) Continuing operations	0.26	(39.34)
	ii) Total operations	141.85	298.56
	(b) Diluted EPS (Rs.)		
	i) Continuing operations	0.26	(39.34)
	ii) Total operations	141.27	297.30

**PART II**

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

		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
	(b) Percentage of shareholding	72.35%	72.33%
2	<b>Promoters and Promoter group shareholding :</b>		
	(a) Pledged / Encumbered		
	- Number of shares	-	1,876,667
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	0.00%	11.38%
	- Percentage of shareholding (as a % of the total share capital of the Company)	0.00%	3.15%
	(b) Non Pledged / Non Encumbered		
	- Number of shares	16,484,202	14,607,535
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	100.00%	88.62%
	- Percentage of shareholding (as a % of the total share capital of the Company)	27.65%	24.52%

	Particulars	12 Months ended 31.03.2015
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the year	4
	Received during the year	565
	Disposed of during the year	569
	Remaining unresolved at the end of the year	0

**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	108,530.61	94,726.18
	<b>Sub-total of Shareholder's fund</b>	<b>114,492.17</b>	<b>100,682.74</b>
2	<b>Minority Interest</b>	<b>1,870.93</b>	<b>7,566.85</b>
3	<b>Non-current liabilities</b>		
	a. Long-term borrowings	26,926.30	27,498.59
	b. Other long-term liabilities	1,776.34	1,268.10
	c. Deferred tax liabilities	-	439.00
	d. Long-term provisions	1,739.04	1,655.87
	<b>Sub-total - Non-current liabilities</b>	<b>30,441.68</b>	<b>30,861.56</b>
4	<b>Current liabilities</b>		
	a. Short-term borrowings	20,303.16	22,455.73
	b. Trade payables	23,440.71	26,786.34
	c. Other current liabilities	50,214.83	12,232.09
	d. Short-term provisions	8,003.21	9,321.87
	<b>Sub-total - Current liabilities</b>	<b>101,961.91</b>	<b>70,796.03</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>248,766.69</b>	<b>209,907.18</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Fixed assets	73,569.68	55,060.21
	b. Deferred tax assets (net)	538.76	273.82
	c. Long-term loans and advances	10,872.92	9,153.80
	d. Other non-current assets	126.50	31.04
	<b>Sub-total - Non-current assets</b>	<b>85,107.86</b>	<b>64,518.87</b>
2	<b>Goodwill On Consolidation</b>	<b>13,683.68</b>	<b>10,339.47</b>
3	<b>Non-current investments</b>	<b>6,875.63</b>	<b>4,180.40</b>
4	<b>Current assets</b>		
	a. Current investments	56,128.78	40,123.67
	b. Inventories	20,767.67	17,598.91
	c. Trade receivables	38,995.64	36,399.54
	d. Cash and cash equivalents	14,688.46	23,114.55
	e. Short-term loans and advances	11,413.13	12,273.12
	f. Other current assets	1,105.84	1,358.65
	<b>Sub-total - Current assets</b>	<b>143,099.52</b>	<b>130,868.44</b>
	<b>TOTAL - ASSETS</b>	<b>248,766.69</b>	<b>209,907.18</b>



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STATEMENT OF CONSOLIDATED 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 statutory auditors have carried out audit of the above consolidated results.
- 3 The previous period's figures have been regrouped/ reclassified wherever necessary to conform to the classification of the current year.
- 4 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.
- 5 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.
- 6 The Group 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.
- 7 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.
- 8 As part of the ongoing restructuring in the group, the following changes have been made during the year:
  - a) The Group 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 Group 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.ef. 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.
- 9 During the period the following entities have been incorporated within the Strides Group:
  - a) Altima Innovations Inc, USA
- 10 During the period, the 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

- 11 During the current year, Strides Healthcare Private Limited, India ('Strides Healthcare'), a subsidiary of the Group, 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 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. 4,880 lacs in cash and (ii) Rs. 1,690 lacs 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.
- 12 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 year ended March 31, 2015 is higher by Rs.335.87 lakhs. An amount of Rs.291.53 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.
- 13 The Group'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.
- 14 During the period ended March 31, 2014, the Company and its subsidiary, Strides Pharma Asia Pte. Limited hived off the Specialty products business vide share purchase agreement dated December 4, 2013 with Mylan Inc ("the Buyer"). The transactions were recorded through (i) the sale of shares of Agila Specialties Private Limited (ASPL) to Mylan Laboratories Limited (MLL, a subsidiary of the Buyer) (the India SPA) for a consideration of USD 693.03 Million (Rs. 43,010.04 Million) as computed under the India SPA, which was received in full on that date and (ii) the sale of shares of Agila Specialties Global Pte Limited to Mylan Institutional Inc (a Mylan group company) under the Global SPA for a consideration of USD 485.79 Million as computed under the Global SPA out of which the Group had received an amount of USD 95.79 Million (Rs. 5,9862.70 Lakhs) on the date of sale of shares after the deduction of an aggregate amount of USD 390 Million comprising (i) USD 250 Million towards costs and expenses that may be incurred by ASPL under certain specified events during the Regulatory Contingent Period (ii) USD 40 Million towards certain Regulatory expenses (c) USD 100 Million towards potential tax contingencies.
- During September 2014, the Group has received a sum of USD 150 Million (Rs.91,804.35Lakhs) against USD 250 Million as mentioned above in final settlement and resultant profit amounting to Rs.84,636.63 Lakhs (net of costs) has been disclosed under Gain on disposal long term investments attributable to the discontinuing operations in the above results for the year ended March 31, 2015.
- 15 The Group had sold its Investment in Ascent Pharma Health Limited, Australia together with its subsidiaries and the generic pharmaceutical operations in Australia and Southeast Asia in January 2012 to Watson Pharmaceuticals Inc. During the current year, the Group has made a payment of Rs.293.35 Lakhs towards claims made by the buyer pertaining to such sale. This has been disclosed as part of net gain on disposal long term investments attributable to the discontinuing operations in the results for the year ended March 31, 2015.
- 16 The Board of Directors of the Company in the Meeting held on October 07, 2014 declared a special dividend of Rs. 105/- per share.
- 17 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.
- 18 On May 21, 2015, the Company's wholly owned subsidiaries Strides Pharma Global Pte. Ltd., Singapore and Strides (Australia) Pharma Pty Ltd., Australia, have entered into definitive agreements with certain wholly owned subsidiaries of Aspen Pharmacare Holdings Limited (Aspen) to acquire a generic pharmaceutical business in Australia and related assets from Aspen. The acquisition is subject to customary closing conditions and regulatory approvals.
- 19 The Board of Directors have recommended an equity dividend of Rs.3 per share for year ended March 31, 2015.



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

20 During the current period, the company's operations have been classified into two business segments viz., "Pharmaceutical business" & "Biotech business".  
 Segment wise Revenue, Results and Capital Employed during the year ended March 31, 2015:

Rs. in Lakhs

	Particulars	For the year ended 31.03.2015	For the period ended 31.03.2014
		AUDITED	AUDITED
1	<b>Segment Revenue</b>		
	a) Pharmaceutical business	119,584.99	250,965.30
	b) Biotech business	-	3.30
	<b>Net income from operations</b>	<b>119,584.99</b>	<b>250,968.60</b>
2	<b>Segment results Profit/( Loss) before exceptional items, other income, tax and interest from each segment</b>		
	a) Pharmaceutical business	17,541.82	(18,263.20)
	b) Biotech business	(1,290.54)	(361.00)
	<b>Total</b>	<b>16,251.28</b>	<b>(18,624.20)</b>
	<b>Less: Unallocable Income/(expenses):</b>		
	Other Income	3,856.56	9,840.90
	Finance cost	(4,743.47)	(29,055.50)
	<b>Items considered under Exceptional Items [Gain/(loss)]:</b>		
	- Gain on disposal long term investments attributable to the discontinued operations [Refer Note 14 & 15]	84,343.28	322,228.10
	- Exchange (loss) / gain on long-term foreign currency loans, intra-group loans	(1,320.87)	5,667.10
	- Merger and restructuring costs	(1,094.01)	-
	- Write-off/provision for assets	(90.00)	-
	- Other option (costs)/ reversal	1,998.14	(1,069.30)
	<b>Profit before tax</b>	<b>99,200.91</b>	<b>288,987.10</b>

3 Capital Employed (Segment assets - Segment liabilities)			
	Particulars	As at 31.03.2015	As at 31.03.2014
	a) Pharmaceutical business	133,591.67	103,816.90
	b) Biotech business	15,699.41	10,535.50
	c) Unallocable	(32,928.00)	(6,102.90)
	<b>Total</b>	<b>116,363.08</b>	<b>108,249.50</b>

The above table includes amounts relating to discontinued operations as follows:

	Particulars	For the year ended 31.03.2015	For the period ended 31.03.2014
		AUDITED	AUDITED
1	<b>Pharmaceutical Segment Revenue</b>	-	116,872.53
2	<b>Pharmaceutical Segment results Profit/( Loss) before exceptional items, other income, tax and interest</b>	-	(28,065.35)
	<b>Less: Unallocable Income/(expenses):</b>		
	Other Income	-	3,817.35
	Finance cost	-	(18,167.86)
	Gain on disposal long term investments attributable to the discontinued operations [Refer Note 14 & 15]	84,343.28	322,228.12
	<b>Profit before tax</b>	<b>84,343.28</b>	<b>279,812.27</b>

For and on behalf of the Board

Arun Kumar  
 Executive Vice Chairman & Managing Director

Bangalore, May 22, 2015