



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

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED MARCH 31, 2010**

Rs.in Lakhs

Sl. No.	Particulars	UNAUDITED		AUDITED
		3 Months ended 31.03.2010	3 Months ended 31.03.2009	12 Months ended 31.12.2009
1	(a) Net Sales / Income from Operations	37,355.06	28,425.77	130,477.14
	(b) Other Operating Income	797.29	737.20	2,355.86
	<b>Total Income</b>	<b>38,152.35</b>	<b>29,162.97</b>	<b>132,833.00</b>
2	Expenditure			
	(a) (Increase) / decrease in stock in trade & work in progress	(2,328.53)	(1,491.91)	(2,652.93)
	(b) Consumption of materials	11,501.23	12,313.74	44,589.56
	(c) Purchase of traded goods	7,087.54	4,192.88	28,139.97
	(d) Employees cost	5,379.86	4,163.73	18,080.65
	(e) Depreciation	1,593.09	1,009.95	4,919.02
	(f) Other Expenditure	7,923.25	5,022.71	23,626.37
	<b>Total Expenditure</b>	<b>31,156.44</b>	<b>25,211.10</b>	<b>116,702.64</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional</b>	<b>6,995.91</b>	<b>3,951.87</b>	<b>16,130.36</b>
4	Other Income (net)	-	-	1.11
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>6,995.91</b>	<b>3,951.87</b>	<b>16,131.47</b>
6	Interest	2,596.96	1,940.80	7,590.71
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>4,398.95</b>	<b>2,011.07</b>	<b>8,540.76</b>
8	<b>Exceptional Items</b>			
	- Exchange Fluctuation Gain / (Loss) - (Net)	1,741.94	(1,996.90)	1,316.36
	- Profit / (Loss) on sale of Plant	-	-	1,136.54
	- Changes in fair value of Options embedded in FCCBs Gain / (Loss)	(1,114.73)	1,089.35	(411.15)
	- Profit on FCCB Buyback	-	-	2,911.69
	- Interest reversal on FCCB Buyback	-	-	799.61
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>5,026.16</b>	<b>1,103.52</b>	<b>14,293.81</b>
10	Tax Expenses / (credit)	713.50	81.73	2,189.86
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>4,312.66</b>	<b>1,021.79</b>	<b>12,103.95</b>
12	Extraordinary Item	-	-	-
13	<b>Net Profit for the year (11-12)</b>	<b>4,312.66</b>	<b>1,021.79</b>	<b>12,103.95</b>
	(a) Share of Minority Interest	329.65	(26.39)	1,135.54
	(b) Share in associate	-	-	-
14	<b>Consolidated Profit after Minority Interest &amp; Share from Associates</b>	<b>3,983.01</b>	<b>1,048.18</b>	<b>10,968.41</b>
15	Paid-up Equity Share Capital (Face value of Rs.10/-each)	4,320.91	4,005.00	4,021.56
16	Reserves excluding revaluation reserves			72,409.18
17	<b>Basic &amp; Diluted EPS (Rs.)</b>			
	(a) Basic EPS	9.43	2.40	26.49
	(b) Diluted EPS	8.45	1.70	19.67
18	<b>Aggregate of Public shareholding :</b>			
	(a) Number of shares	<b>29,898,210</b>	<b>29,707,086</b>	<b>29,884,686</b>
	(b) Percentage of shareholding	69.19%	74.17%	74.31%
	Promoters and Promoter group shareholding :			
	(a) Pledged / Encumbered			
	- Number of shares	<b>6,896,000</b>	<b>6,896,000</b>	<b>6,896,000</b>
	- Percentage of shareholding ( as a % of the total shareholding of promoter and promoter group)	51.81%	66.67%	66.75%
	- Percentage of shareholding ( as a % of the total sharecapital of the Company )	15.96%	17.22%	17.15%
	(b) Non Pledged / Non Encumbered			
	- Number of shares	<b>6,414,928</b>	<b>3,446,928</b>	<b>3,434,928</b>
	- Percentage of shareholding ( as a % of the total shareholding of promoter and promoter group)	48.19%	33.33%	33.25%
	- Percentage of shareholding ( as a % of the total sharecapital of the Company )	14.85%	8.61%	8.54%

**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).
- 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.
- 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 as under:

	<i>Rs. in Lakhs</i> <i>Quarter Ended</i> <i>31.03.2010</i>	<i>Rs. in Lakhs</i> <i>Quarter Ended</i> <i>31.03.2009</i>	<i>Rs. in Lakhs</i> <i>Year Ended</i> <i>31.12.2009</i>
<b>-Impairment of :</b>			
Fixed Assets	-	-	726.98
Current Assets	-	-	9,029.38
Investments/ Goodwill written off	-	-	19,344.95
- 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 ended Mar 31, 2010 - Decrease	(801.78)	(287.50)	(41,844.82)
Earnings / (Loss) per share (Face value of Rs.10/-each) (Rs.)			
Basic	7.49	1.68	(77.87)
Diluted	7.00	1.16	(77.87)

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 quarter, the Company and Aspen Pharmacare Holdings Limited (Aspen) listed on the JSE South Africa entered into binding agreements to restructure their arrangements relating to the two oncology 50:50 ventures, Onco Therapies Limited, India and Onco Laboratories Limited, Cyprus under which the Group will buy 50% interest from Aspen for a consideration of US \$ 117 mio . These arrangements are subject to fulfillment of the conditions precedents referred in the agreement which include inter alia an approval from the exchange control department of the Reserve Bank of South Africa . As of March 31st 2010, the company continues to account the same as joint venture since condition precedents are yet to be fulfilled.
- As a part of well articulated strategy to focus on core speciality injectible business , the Company entered into an understanding with Aspen to acquire a facility in Campos, Brazil with related products and IP's for a consideration of approximately US \$ 75 mio . The acquisition is subject to obtaining of regulatory approval which are pending as of March 31, 2010.
- During the Quarter , the Company has completed the acquisition of Africa Pharmaceutical Development, Cameroon through its step down subsidiary.
- On January 1, 2010, Green Cross Pharma Pte Limited, Singapore was merged with Drug House of Australia (Asia) Pte Limited, Singapore . Both the companies were part of consolidation of strides Group.
- Information on Standalone Results :-

Particulars	3 months ended	Recasted 3	3 months ended	12 months ended
	31.03.2010	months ended	31.03.2009 (Refer	31.12.2009
	(1)	31.03.2009	note (a))	(4)
		(2)	(3)	
Turnover	13,138.78	9,659.79	18,898.53	76,944.20
Profit before Tax	1,258.53	183.01	2,638.11	11,655.42
Profit after Tax	1,006.45	63.68	2,518.78	10,551.42

- 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.
- 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 :
    - Pending complaints at the beginning of the quarter - Nil
    - No. of Complaints received - 16
    - Complaints disposed - 16
    - Complaints unresolved - Nil
  - The previous year's / period's figures have been regrouped wherever necessary to conform to the current period's classification.

**For and on behalf of the Board**

**Bangalore**  
**April 22, 2010**

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