

STRIDES ARCOLAB LIMITED
FY-2008 Consolidated Highlights

Annexure - 1 B (In USD mn)

| | Reported (Including Exceptionals) | | | | | | Operating Revenues | | | | | |
|---------------------------|-----------------------------------|--------------|--------------|---------------|---------------|---------------|--------------------|--------------|----------|---------------|---------------|----------|
| | Q4'07 | Q4'08 | Growth % | FY'07 | FY'08 | Growth % | Q4'07 | Q4'08 | Growth % | FY'07 | FY'08 | Growth % |
| Revenues | 51.77 | 79.17 | 53% ↑ | 182.05 | 260.10 | 43% ↑ | 51.77 | 79.17 | 53% ↑ | 182.05 | 260.10 | 43% ↑ |
| Exceptional Income | 23.50 | 2.83 | | 31.44 | 55.23 | | - | - | | - | - | |
| Total Revenues | 75.27 | 82.00 | | 213.50 | 315.33 | | 51.77 | 79.17 | | 182.05 | 260.10 | |
| Gross Margins | 44.63 | 43.40 | | 127.67 | 195.39 | | 21.13 | 40.57 | | 96.23 | 140.16 | |
| Operating Expenses | 33.78 | 26.57 | | 97.33 | 97.66 | | 33.78 | 26.57 | | 97.33 | 97.66 | |
| EBIDTA | 10.86 | 16.82 | 55% ↑ | 30.34 | 97.73 | 222% ↑ | -12.64 | 13.99 | ↑ | -1.10 | 42.50 | ↑ |
| Exceptional Loss | 12.90 | 4.85 | | 12.90 | 42.88 | | | | | | | |
| PAT after Minorities | -14.03 | -0.26 | | -11.97 | 24.71 | | | | | | | |
| Cash & Cash Equivalents * | | | | 48.67 | 11.63 | | | | | | | |
| Net Debt ** | | | | 275.53 | 254.29 | | | | | | | |
| Equity No of shares in Mn | | | | 35.0 | 45.0 | | | | | | | |
| EPS in USD | | | | -0.37 | 0.57 | | | | | | | |

* Cash and Cash Equivalents included 50% share of cash at Lakerose (since divested to Aspen).

** Includes USD 140 mn of FCCBs of which USD 40 mn due in April'2010 and USD 100 mn due in June'2012.

- All operating Nos converted at weighted average rate of Rs 43.69, all closing balances restated at closing rate of Rs 48.96.