



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 UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Sl. No.	Particulars	Rs. in Lakhs					
		3 Months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous period	Year to date figures for the current period ended 30.09.2014	Year to date figures for the previous period ended 30.09.2013	Previous period ended 31.03.2014
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	(1)	(2)	(3)	(4)	(5)	(6)	
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	20,135.02	18,795.30	19,918.13	38,930.32	51,135.40	99,395.35
	(b) Other Operating Income	1,544.31	1,284.77	976.07	2,829.08	4,238.47	6,989.21
	Total Income from operations (net)	21,679.33	20,080.07	20,894.20	41,759.40	55,373.87	106,384.56
2	Expenses						
	(a) Cost of material consumed	11,364.88	10,587.71	8,358.06	21,952.59	22,012.37	51,183.04
	(b) Purchases of stock-in-trade	735.02	829.54	4,588.50	1,564.56	9,316.61	11,820.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(205.44)	(846.10)	(703.59)	(1,051.54)	(63.94)	(821.75)
	(d) Employee benefit expenses	2,930.64	2,772.98	1,961.47	5,703.62	5,629.82	11,137.54
	(e) Depreciation and amortisation expense	1,265.40	1,080.00	929.93	2,345.40	2,735.16	4,725.05
	(f) Other expenses	3,660.82	3,501.47	3,172.19	7,162.59	9,542.91	18,220.20
	Total expenses	19,751.32	17,925.60	18,306.56	37,677.22	49,172.93	96,264.87
3	Profit/(Loss) from Operations before Other Income, finance cost & Exceptional Items (1-2)	1,928.01	2,154.47	2,587.64	4,082.18	6,200.94	10,119.69
4	Other Income	2,724.93	2,547.78	1,652.78	5,272.71	5,081.99	12,093.36
5	Profit/ (Loss) from ordinary activities before finance cost & Exceptional Items (3+4)	4,652.94	4,702.25	4,240.42	9,354.89	11,282.93	22,213.05
6	Finance costs	965.83	860.86	2,512.26	1,826.79	5,351.92	10,503.15
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	3,687.11	3,841.39	1,728.16	7,528.10	5,931.01	11,709.90
8	Exceptional Items:						
	- Exchange Fluctuation (loss) / gain (Net)	(797.21)	(55.87)	(1,186.66)	(853.08)	(2,346.48)	634.09
	- Net (loss) / gain on sale of long term Investments	-	-	-	-	-	316,079.24
	- Dividend income from non-current investment in wholly-owned subsidiaries	39,747.70	-	-	39,747.70	-	135,340.82
	- Merger and restructuring costs (Refer note 4)	(506.44)	-	-	(506.44)	-	-
	- Write off of Inventory	-	-	-	-	-	(1,771.43)
	- Write off of Intangible assets under development	-	-	-	-	-	(798.52)
9	Profit / (Loss) from Ordinary Activities before tax (7+ 8)	42,131.16	3,785.52	541.50	45,916.28	3,584.53	461,194.10
10	Tax Expense / (credit)	8,284.07	1,105.95	320.00	9,390.02	(9.99)	109,902.09
11	Net Profit / (Loss) after tax (9-10)	33,847.09	2,679.57	221.50	36,526.26	3,594.52	351,292.01



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 UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014**

	Particulars	3 Months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous period	Year to date figures for the current period ended 30.09.2014	Year to date figures for the previous period ended 30.09.2013	Previous period ended 31.03.2014
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
		(1)	(2)	(3)	(4)	(5)	(6)
12	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,956.56	5,956.56	5,916.14	5,956.56	5,916.14	5,956.56
13	Reserves excluding revaluation reserves						157,134.72
14	Earnings per share (face value of Rs. 10/- each) - not annualised						
	(a) Basic EPS (Rs.)	56.82	4.50	0.38	61.32	6.09	593.65
	(b) Diluted EPS (Rs.)	56.65	4.49	0.37	61.13	6.05	591.14

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

	Particulars	3 Months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 Months ended 30.09.2013 in the previous period	Year to date figures for the current period ended 30.09.2014	Year to date figures for the previous period ended 30.09.2013	Previous period ended 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	(a) Number of shares	43,081,419	43,081,419	42,977,169	43,081,419	42,977,169	43,081,419
	(b) Percentage of shareholding	72.33%	72.33%	72.64%	72.33%	72.64%	72.33%
2	Promoters and Promoter group shareholding :						
	(a) Pledged / Encumbered						
	- Number of shares	1,876,667	1,876,667	7,280,152	1,876,667	7,280,152	1,876,667
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	11.38%	11.38%	44.98%	11.38%	44.98%	11.38%
	- Percentage of shareholding (as a % of the total share capital of the Company)	3.15%	3.15%	12.31%	3.15%	12.31%	3.15%
	(b) Non Pledged / Non Encumbered						
	- Number of shares	14,607,535	14,607,535	8,904,050	14,607,535	8,904,050	14,607,535
	- Percentage of shareholding (as a % of the total share holding of promoter and promoter group)	88.62%	88.62%	55.02%	88.62%	55.02%	88.62%
	- Percentage of shareholding (as a % of the total share capital of the Company)	24.52%	24.52%	15.05%	24.52%	15.05%	24.52%

	Particulars	3 Months ended 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	150
	Disposed of during the quarter	150
	Remaining unresolved at the end of the quarter	0



Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2014

Rs in Lakhs

	Particulars	As at 30.09.2014	As at 31.03.2014
		UNAUDITED	AUDITED
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	a. Share Capital	5,956.56	5,956.56
	b. Reserves and surplus	193,175.90	157,134.72
	Sub-total of Shareholder's fund	199,132.46	163,091.28
2	Non-current liabilities		
	a. Long-term borrowings	20,168.69	23,333.45
	b. Other long-term liabilities	985.97	995.09
	c. Deferred tax liabilities	50.73	439.00
	c. Long-term provisions	1,941.74	943.13
	Sub-total - Non-current liabilities	23,147.13	25,710.67
3	Current liabilities		
	a. Short-term borrowings	17,899.99	19,371.18
	b. Trade payables	17,776.28	21,708.97
	c. Other current liabilities	9,034.31	7,564.32
	d. Short-term provisions	9,642.85	6,571.54
	Sub-total - Current liabilities	54,353.43	55,216.01
	TOTAL - EQUITY AND LIABILITIES	276,633.02	244,017.96
B	ASSETS		
1	Non-current assets		
	a. Fixed assets	42,497.68	41,798.25
	b. Non-current investments	65,824.61	65,943.70
	c. Long-term loans and advances	11,179.52	14,974.30
	Sub-total - Non-current assets	119,501.81	122,716.25
2	Current assets		
	a. Current investments	54,833.37	38,710.64
	b. Inventories	15,559.71	13,680.04
	c. Trade receivables	21,484.59	27,328.64
	d. Cash and cash equivalents	9,947.20	17,496.42
	e. Short-term loans and advances	14,503.07	22,779.45
	f. Other current assets	40,803.27	1,306.52
	Sub-total - Current assets	157,131.21	121,301.71
	TOTAL - ASSETS	276,633.02	244,017.96



Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.

STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

Notes:

- 1 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 November 7, 2014.
- 2 The statutory auditors have carried out limited review of the above standalone results.
- 3 The previous period's figures have been regrouped/ reclassified wherever necessary to conform to the classification of the current period.
- 4 The Board of Directors in the meeting held on September 29, 2014 has 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 Scheme of Amalgamation is subject to approval of shareholders and creditors of the Companies, Stock Exchanges, SEBI, CCI, FIPB, RBI and the Hon'ble High Courts of Madras and Bombay. The transaction is expected to close by June 2015, subject to receipt of all approvals.
- 5 The Company has entered into an agreement with GMS Holdings, ("GMS"), a Jordan based investment company, 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 Q3 2014-15 and is subject to customary closing conditions, regulatory and corporate approvals, as may be required.
- 6 As part of ongoing restructuring in the group, the following changes have been made during the quarter:
 - a) Strides Actives Private Limited, India has been renamed as Strides Healthcare Private Limited, India
 - b) The Company has acquired 90% stake in Fagris Medica Private Limited, India
- 7 During the current period, Strides Healthcare Private Limited, ('Strides Healthcare'), a subsidiary of the Company, 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 purchase 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. 4,860 Lakhs in cash and (ii) Rs. 1,690 Lakhs 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.
- 8 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 quarter and six months ended September 30, 2014 is higher by Rs. 126 lakhs. An amount of Rs. 287.94 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.



Regd. Office: No. 201 Devavrata, Sector 17, Vashi, Navi Mumbai 400 703.
Corp. Office: "Strides House", Bilekahalli, Bannerghatta Road, Bangalore-560 076.
STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

- 9 Subsequent to the quarter ended September 30, 2014, as a part of ongoing restructuring within the group, the Company sold its investment in Strides Pharmaceuticals Holdings Limited, Cyprus to Strides Pharma Asia Pte Limited, Singapore for a consideration of USD 63.79 Million based on independent valuation. Strides Pharmaceuticals (Holdings) Limited, Cyprus continues to be subsidiary of the Company.
- 10 The Company in its Board meeting dated October 07, 2014 has declared an equity dividend of Rs. 105 per share.
- 11 The Company's investment in Growth oriented Mutual Funds as at September 30, 2014 amounts to Rs. 40,009.62 lakhs. The Net Assets Value of these growth funds as at September 30, 2014 is Rs. 42,014.42 lakhs.
- 12 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.
- 13 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.

For and on behalf of the Board

Arun Kumar
Executive Vice Chairman & Managing Director

Bangalore, November 07, 2014