



Regd. Office: No. 201 Devayrata, Sector 17, Vashi, Navi Mumbai 400 705

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED JUNE 30, 2011

Sl. No.	Particulars	UNAUDITED		UNAUDITED		Rs. in Lakhs
		3 Months ended 30.06.2011	3 Months ended 30.06.2010	6 Months ended 30.06.2011	6 Months ended 30.06.2010	12 Months ended 31.12.2010
1	(a) Net Sales / Income from Operations	58,125.46	45,446.57	104,873.17	82,801.63	169,584.41
	(b) Other Operating Income	3,729.13	2,926.84	4,712.62	3,724.13	6,521.62
	Total Income	61,854.59	48,373.41	111,585.79	86,525.76	176,106.03
2	Expenditure					
	(a) (Increase) / decrease in stock in trade and work in progress	(2,773.97)	(866.59)	(3,999.82)	(3,195.12)	(4,528.78)
	(b) Consumption of materials	17,036.49	10,721.04	26,739.55	22,222.27	49,390.22
	(c) Purchase of traded goods	14,541.22	9,810.48	29,461.45	16,898.02	35,691.13
	(d) Employee cost	7,560.25	5,301.53	14,095.92	10,681.39	22,491.93
	(e) Depreciation	3,400.52	1,483.82	5,234.89	3,076.91	6,385.44
	(f) Other Expenditure	10,948.38	10,336.69	20,576.01	18,279.94	33,882.05
	Total Expenditure	50,712.89	36,806.97	92,128.00	67,983.41	143,311.99
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	11,141.70	11,566.44	19,457.79	18,542.35	32,794.04
4	Other Income	(81.01)	0.82	1.08	0.82	448.27
5	Profit before Interest & Exceptional Items (3+4)	11,060.69	11,567.26	19,458.87	18,543.17	33,242.31
6	Interest	4,665.59	3,634.62	9,047.45	6,231.58	14,664.92
7	Profit after Interest but before Exceptional Items (5-6)	6,395.10	7,932.64	10,411.42	12,311.59	18,577.39
8	Exceptional Items					
	- Profit/(Loss) on Sale of investments (Net)	0.00	-	-	-	(416.13)
	- Exchange fluctuation Gain / (Loss) - (Net)	1,048.71	(2,097.63)	1,125.37	(355.69)	632.27
	- (Loss)/gain on account of (increase)/decrease in fair value of options embedded in FCCBs	452.09	26.61	1,757.82	(1,088.12)	(156.28)
9	Profit from ordinary activities before tax (7+8)	7,895.90	5,861.62	13,294.61	10,887.78	18,637.25
10	Tax Expense	943.94	872.56	1,633.78	1,586.06	4,519.37
11	Net Profit from ordinary activities after tax (9-10)	6,951.96	4,989.06	11,660.83	9,301.72	14,117.88
12	Extraordinary Item					
13	Net Profit for the year/period (11-12)	6,951.96	4,989.06	11,660.83	9,301.72	14,117.88
	Share of Minority Interest	62.88	413.41	501.19	743.06	1,873.13
14	Consolidated Profit after Minority Interest	6,889.08	4,575.65	10,959.64	8,558.66	12,244.75
15	Paid-up Equity Share Capital (Face value of Rs.10/-each)	5,802.42	4,353.91	5,802.42	4,353.91	5,774.47
16	Reserves excluding revaluation reserves					122,295.16
17	Earnings per share (EPS)					
	Basic and diluted EPS after extra-ordinary items for the period (Rs. Per share)					
	(a) Basic EPS	11.89	10.33	18.94	19.78	26.11
	(b) Diluted EPS	10.34	9.12	15.06	17.18	24.56
18	Aggregate of Public shareholding :					
	(a) Number of shares	41,685,148	30,465,765	41,685,148	30,465,765	41,401,298
	(b) Percentage of shareholding	71.84%	69.97%	71.84%	69.97%	71.70%
	Promoters and Promoter group shareholding :					
	(a) Pledged / Encumbered					
	- Number of shares	10,328,285	8,196,000	10,328,285	8,196,000	8,000,000
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	63.21%	62.69%	63.21%	62.69%	48.95%
	- Percentage of shareholding (as a % of the total shareholding of the company)	17.80%	18.82%	17.80%	18.82%	13.85%
	(b) Non Pledged / Non Encumbered					
	- Number of shares	6,010,738	4,877,373	6,010,738	4,877,373	6,343,373
	- Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	36.79%	37.31%	36.79%	37.31%	51.05%
	- Percentage of shareholding (as a % of the total share capital of the Company)	10.36%	11.21%	10.36%	11.21%	14.45%

STATEMENT OF ASSETS AND LIABILITIES AS AT

Particulars	30.06.2011	30.06.2010	31.12.2010
	Unaudited	Unaudited	Audited
	(A)	(B)	(C)
SOURCES OF FUNDS			
A. Shareholders' Fund	5,802.42	9,269.97	5,774.47
B. Monies pending allotment	-	734.16	-
C. Employees stock options outstanding account	304.17	251.20	208.57
D. Reserves and surplus	133,196.31	74,015.56	122,295.16
E. Minority Interest	3,794.01	25,885.17	27,247.35
F. Loan funds	241,951.95	188,263.26	200,983.55
G. Deferred Tax Liabilities	525.08	636.95	469.58
Total	385,573.94	279,084.07	356,972.68
APPLICATION OF FUNDS			
A. Fixed assets (Net)	142,233.39	99,206.45	104,408.46
B. Goodwill on Consolidation	171,942.89	138,030.17	147,563.98
C. Investments	230.64	34,077.35	175.91
D. Deferred Tax Assets	194.92	-	157.72
E. Current assets			
- Inventories	42,602.03	27,937.44	31,199.72
- Sundry Debtors	47,354.78	31,530.77	38,378.26
- Unbilled Revenue	9,080.04	3,149.65	4,117.21
- Cash and bank balances	15,247.33	7,823.46	33,945.11
- Loans and advances	36,849.71	32,661.23	66,399.45
F. Current Liabilities & Provisions			
- Current Liabilities	(61,729.40)	(79,131.75)	(72,485.17)
- Provisions	(19,670.13)	(17,200.31)	(19,879.82)
Net Current Assets	69,734.36	6,470.49	103,674.84
G. Miscellaneous Expenditure (to the extent not written off or Adjusted)	1,237.74	1,101.61	991.75
Total	385,573.94	279,084.07	356,972.68

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.stidesarco.com, or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 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				
	Quarter Ended 30.06.2011	Quarter Ended 30.06.2010	Half year ended 30.06.2011	Half year ended 30.06.2010	Year Ended 31.12.2010
- Interest on Purchase consideration	-	572.86	74.56	572.86	1,623.28
- Investments written off	-	-	-	-	1,508.68
- Depreciation and Amortisation	423.96	417.31	843.26	834.62	1,696.24
- Employee compensation	38.93	1.76	266.41	455.41	387.08
- Other expenses	582.91	-	693.81	36.34	1,910.34
Realisation of assets written off earlier	-	(354.64)	(4.64)	(460.16)	(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 respective period - Decrease	1,045.80	637.29	1,875.42	1,439.07	4,600.56
Earnings / (Loss) per share (Face value of Rs.10/-each) (Rs.) for the respective period					
Basic	10.09	8.64	15.70	16.38	16.30
Diluted	8.74	7.95	12.20	14.62	15.33

- Exchange fluctuation gain/loss (net) included under Exceptional items comprises the unrealized gain/losses arising out of the restatement of FCCB's, External Commercial Borrowings, Intra group loans given, gains/losses on forward exchange option contracts.
- During the period, 54,500, 75,000 & 150,000 equity shares were allotted by the Company on exercising equal number of options under Stides ArcoLab ESOP 2008, ESOP 2008 (Directors) & 2006 Schemes respectively. Further, 9,000 options were granted to eligible employees of the Company under 2008 ESOP Scheme.
- During the quarter, the Group completed the Scheme of Implementation to acquire a majority of the minority shares of Ascent Pharmaceuticals Limited (APH). As of June 30, 2011, the Group has an interest of 94.03% in APH.
- Information on Standalone Results :-

Particulars	Rs. in Lakhs				
	3 months ended 30.06.2011	3 months ended 30.06.2010	6 months ended 30.06.2011	6 months ended 30.06.2010	12 months ended 31.12.2010
Turnover	19,768.71	11,861.90	32,488.31	25,000.68	50,443.77
Profit before Tax	1,960.78	(1,358.82)	3,580.09	(100.29)	8,908.17
Profit after Tax	1,460.78	(1,358.82)	2,735.09	(352.37)	7,356.08

- 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.
- Investor grievances received and disposed off during the quarter ended June 30, 2011 :
a) Pending complaints at the beginning of the quarter - Nil b) No. of Complaints received - 25
c) Complaints disposed - 25 d) Complaints unresolved - Nil
- The previous period's figures have been regrouped/reclassified wherever necessary to conform to current period's classification.

For and on behalf of the Board

Arun Kumar
Vice Chairman & Managing Director

Bangalore
July 27, 2011