



NEWS RELEASE

30th May 2014, Hyderabad, India.

FY 2013-14 Audited Financials

	Q4FY14 ₹ Crores	Q4FY13 ₹ Crores	Y-o-Y Variance	FY 13-14 ₹ Crores	FY 12-13 ₹ Crores	Y-o-Y Variance
Consolidated Net Operating Income	2329.8	1570.4	48.4%	8099.8	5855.3	38.3%
Operating Profit (EBIDTA) before Fx	743.0	240.0	209.6%	2132.8	889.1	139.9%
PBT before Fx (Profit)	631.4	153.3	311.9%	1735.6	537.5	222.9%

Key consolidated financial highlights for Q4 FY2013-14:

- Total Operating Income up by 48.4% to ₹2329.8 Crores (₹1570.4 Crores)
- Operating Profit (EBIDTA) before Fx improves to 31.9% (15.3%)
- Operating Profit (EBIDTA) before Fx up 209.6% to ₹ 743.0 Crores (₹240.0 Crores)
- PBT before Fx up by 311.9% to ₹ 631.4 Crores (₹153.3 Crores)
- PAT up by 362.1% to ₹501.8 Crores (₹108.6 Crores)
- Basic & diluted EPS is ₹ 17.22 and ₹17.20
- Formulation Sales up by 75.8% to ₹ 1613.5Crores (₹918.0 Crores)
- API Sales up by 13.2% to ₹ 754.8 Crores (₹666.8 Crores)

Key consolidated financial highlights for FY2013-14:

- Total Operating Income up by 38.3% to ₹8099.8 Crores (₹5855.3Crores)
- Operating Profit (EBIDTA) before Fx improves to 26.3% (15.2%)
- Operating Profit (EBIDTA) before Fx up 139.9% to ₹2132.8 Crores (₹889.1 Crores)
- PBT before Fx up by 222.9% to ₹1735.6 Crores (₹537.5 Crores)
- PAT up by 299.1% to ₹ 1172.9Crores (₹293.9 Crores)
- Basic & diluted EPS is ₹40.27 and ₹40.22
- Formulation Sales up by 58.8% to ₹5378.5Crores (₹3387.2 Crores)
- API Sales up by 12.9% to ₹2864.2 Crores (₹2536.2 Crores)
- Formulations Sales constitute 65.3% (57.2%) and API 34.7% (42.8%) of gross sales
- Board has inter-alia considered and approved second interim dividend @ 175% (₹1.75/- per equity share of the face value of ₹1/- each) in addition to the interim dividend of 125% (₹1.25/- per equity share of the face value of ₹1/- each), aggregating to 300% (₹3.00/- per equity share of the face value of ₹1/- each) for the year 2013-14. The Board do not recommend any further dividend for the year 2013-14

Commenting on the Company's performance, **Mr. N. Govindarajan, Managing Director** of the company said:

"We have reported yet another year of commendable business deliveries resulting in strong growth in revenues and profits. We continue to invest in building a quality organization as we focus on optimizing the mix of products and markets in line with capacities to drive operating efficiencies. We are also making steady progress on our differentiated product offerings especially with the parenterals gaining traction in advanced geographies"

Domestic and Export breakup of Gross Sales (Stand Alone) :

(₹ in Crores)							
Particulars	Q1FY14	Q2FY14	Q3FY14	Q4FY14	FY 13-14	FY 12-13	Change
Domestic	378.3	405.1	500.5	448.3	1732.2	1493.3	+16.0%
Export	1265.9	1226.4	1436.8	1594.4	5523.5	4043.0	+36.6%
Total	1644.2	1631.5	1937.3	2042.7	7255.7	5536.3	+31.1%



Segmental Breakup of Sales (Consolidated):

(₹ in Crores)

Particulars	Q1FY14	Q2FY14	Q3FY14	Q4FY14	FY 13-14	FY 12-13	Change
USA	624.8	730.8	931.2	1116.0	3402.8	1752.6	+94.2%
Europe	173.9	170.6	150.8	176.8	672.1	467.9	+43.6%
RoW	110.0	93.9	133.7	125.8	463.4	416.4	+11.3%
ARVs	191.8	233.1	220.4	194.9	840.2	750.3	+12.0%
Formulations	1100.5	1228.4	1436.1	1613.5	5378.5	3387.2	+58.8%

Dossier Income	3.0	6.3	1.7	5.5	16.5	76.0	(78.3%)
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SSPs	222.2	242.9	258.3	254.4	977.8	765.2	+27.8%
Cephs	216.3	206.6	217.5	235.0	875.4	937.3	(6.6%)
Non-Betalactum	208.5	268.4	268.7	265.4	1011.0	833.7	+21.3%
Active Ingredients	647.0	717.9	744.5	754.8	2864.2	2536.2	+12.9%

Global Regulatory Filings:

Filings	Cumulative Filings as on 31 st Mar 2013	Filings made during Q4FY14	Filings made during FY14	Cumulative Filings as on 31 st Mar 2014
ANDAs (USA)	269	28	67	336
DMFs (USA)	172	5	9	181
Formulations Dossiers in other key advanced markets (incl. Multiple registration into EU, SA, Australia, Canada)	1753	57	244	1997
API DMF/COS filings in other key regulated markets	2117	23	120	2237
Patents	532	10	29	561

Following approvals in USA (191 cumulative approvals, net of 10 withdrawals during the year including 26 tentative by USFDA), Australia South Africa (70 cumulative approvals by MCC-SA) and Canada (48 cumulative approvals by Health Canada) were received during the quarter ended 31st March 2014:

USA

1. Repaglinide Tablets USP 0.5mg, 1mg and 2mg - Anti-diabetic – Final (Earlier Tentative)
2. Atazanavir Sulfate Capsules 100mg, 150mg, 200mg and 300mg – ARV - Tentative
3. Moxifloxacin Hydrochloride Tablets 400mg - Anti-Infective – Final (Earlier Tentative)
4. Memantine Hydrochloride Tablets 5mg and 10mg – Alzheimer - Tentative

South Africa

1. Betahistine Tablets 8mg, 16mg, 24mg
2. Bisoprolol Tablets 2.5mg, 5mg, 10mg
3. Ampicillin powder for Injection 250mg, 500mg, 1g
4. Alendronic Acid Tablets 10mg, 70mg

Canada

5. Carvedilol Tablets 3.125mg, 6.25mg, 12.5mg, 25mg
6. Omeprazole Delayed release Capsules 10mg, 20mg
7. Montelukast chewable tablet 4mg, 5mg

About Aurobindo Pharma Limited:

Aurobindo Pharma Limited (www.aurobindo.com), headquartered at Hyderabad, India, manufactures generic pharmaceuticals and active pharmaceutical ingredients. The company's manufacturing facilities are approved by several leading regulatory agencies like US FDA, UK MHRA, Japan PMDA, WHO, Health Canada, MCC South Africa, ANVISA Brazil. The company's robust product portfolio is spread over 6 major therapeutic/product areas encompassing Antibiotics, Anti-Retrovirals, CVS, CNS, Gastroenterologicals, and Anti-Allergics, supported by an outstanding R&D set-up. The Company is marketing these products globally, in over 125 countries.

For further information, please contact:

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PART I										
STATEMENT OF STAND ALONE/CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31.03.2014										
Rs. in lakhs										
Particulars	Stand alone					Consolidated				
	Three months ended			Year Ended		Three months ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Audited (refer note no.11)	Unaudited	Audited (refer note no.11)	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations										
(a) Net sales/income from operations (Net of excise duty)	197,926	189,291	145,524	704,957	535,291	230,588	213,552	155,268	803,848	578,312
(b) Other operating income	2,376	504	1,769	6,114	7,219	2,393	504	1,769	6,131	7,219
Total income from operations (net)	200,302	189,795	147,293	711,071	542,510	232,981	214,056	157,037	809,979	585,531
2 Expenses										
(a) Cost of material consumed	93,809	88,028	73,222	342,234	305,364	98,153	90,294	75,580	352,306	309,144
(b) Purchase of stock-in-trade	952	6,424	1,671	9,689	7,809	1,331	9,155	5,502	18,497	16,958
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,440)	(4,648)	5,397	(3,575)	(12,108)	(9,702)	(9,677)	(615)	(10,200)	(27,025)
(d) Employee benefits expense	13,763	13,347	11,127	51,420	43,142	23,362	21,343	17,518	83,192	66,331
(e) Depreciation and amortisation expense	4,582	4,719	4,598	18,597	17,139	8,802	7,597	6,928	31,253	24,874
(f) Provision for decline in the value of long-term investment	5,900	-	5,100	8,400	6,900	-	-	-	-	-
(g) Other expenses	31,207	28,662	25,479	110,955	95,597	45,542	38,561	35,044	152,903	131,216
Total expenses	143,773	136,532	126,594	537,720	463,843	167,488	157,273	139,957	627,951	521,498
3 Profit/(Loss) from operations before other income, finance costs, foreign exchange (gain)/loss and exceptional items (1-2)	56,529	53,263	20,700	173,351	78,667	65,493	56,783	17,080	182,028	64,033
4 Other income	1,482	1,313	663	3,287	1,501	1,065	356	1,409	2,324	2,854
5 Profit/(Loss) from ordinary activities before finance costs , foreign exchange (gain)/ loss and exceptional items (3+4)	58,011	54,576	21,363	176,638	80,168	66,558	57,139	18,489	184,352	66,887
6 Finance costs (refer note 6)	2,875	1,745	2,595	8,662	11,474	3,423	2,374	3,160	10,794	13,133
7 Foreign exchange (Gain)/Loss (refer note 6)	(3,741)	(2,021)	(954)	16,029	12,382	(3,556)	(208)	130	20,306	16,344
8 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	58,877	54,852	19,722	151,947	56,312	66,691	54,973	15,199	153,252	37,410
9 Exceptional item	-	-	-	-	-	-	-	-	-	-
10 Profit /(Loss) from ordinary activities before tax (8-9)	58,877	54,852	19,722	151,947	56,312	66,691	54,973	15,199	153,252	37,410
11 Tax expense/(credit)	15,817	13,036	3,368	34,738	6,713	16,528	13,361	4,452	36,345	8,271
12 Net Profit /(Loss) for the period (10-11)	43,060	41,816	16,354	117,209	49,599	50,163	41,612	10,747	116,907	29,139
13 Minority Interest	-	-	-	-	-	(18)	(137)	(114)	(378)	(246)
14 Net Profit/(Loss) after taxes and minority interest (12-13)	43,060	41,816	16,354	117,209	49,599	50,181	41,749	10,861	117,285	29,385
15 Paid-up Equity Share Capital (Face value Re. 1 per share)	2,915	2,912	2,912	2,915	2,912					
16 Reserves excluding Revaluation Reserve				398,324	290,998					
17 Earnings per share of Re.1/- each (not annualised)										
(a) Basic	14.78	14.36	5.62	40.24	17.04	17.23	14.34	3.73	40.27	10.09
(a) Diluted	14.77	14.34	5.61	40.20	17.02	17.21	14.32	3.73	40.22	10.09

PART II					
SELECT INFORMATION FOR THE QUARTER & YEAR ENDED 31.03.2014					
Particulars	Three months ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	132,281,235	131,834,694	131,514,844	132,281,235	131,514,844
- Percentage of Shareholding	45.39	45.27	45.16	45.39	45.16
2 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	29,856,797	34,931,797	37,461,297	29,856,797	37,461,297
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	18.76	21.92	23.46	18.76	23.46
- Percentage of Shares (as a % of the total share capital of the company)	10.24	12.00	12.86	10.24	12.86
b) Non-encumbered					
- Number of Shares	129,318,989	124,444,799	122,235,149	129,318,989	122,235,149
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	81.24	78.08	76.54	81.24	76.54
- Percentage of Shares (as a % of the total share capital of the company)	44.37	42.73	41.97	44.37	41.97

Particulars	Three months ended 31.03.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	81
Disposed of during the quarter	81
Remaining unresolved at the end of the quarter	Nil



NOTES:

- 1 The above audited financial results as reviewed by the Audit Committee have been approved by the Board at its meeting held on May 30, 2014.
- 2 The consolidated financial results have been prepared in accordance with AS - 21 on 'Consolidated Financial Statement' and AS-27 'Financial Reporting of Interests in Joint Ventures' and includes financial results of all Subsidiaries and Joint Venture.
- 3 The Company's operations fall within a single primary business segment viz. 'Pharmaceutical Products'.
- 4 FOB value of exports for standalone is Rs.532,690 lakhs for the current year (March 31, 2013:Rs.387,101 lakhs).
- 5 Net sales for the current year include dossier income in standalone of Rs.979 lakhs (March 31, 2013:Rs.2,976 lakhs) and in consolidated of Rs.1650 lakhs (March 31, 2013:Rs.7,598 lakhs).
- 6 Foreign exchange (gain)/loss for stand alone and consolidated includes exchange difference of Rs.5,058 lakhs, Rs.5,196 lakhs, Rs.Nil, for three months ended March 31, 2014, Dec 31, 2013, and Mar 31, 2013 respectively and Rs.20,222 lakhs for the year ended March 31,2014 and 13,532 lakhs for the year ended March 31, 2013 arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 4(e) of 'AS 16' on Borrowing costs.
- 7 With effect from April 1, 2013, the Company has changed the accounting policy for valuation of cost of the inventory from first-in-first out basis to 'moving average basis'. Accordingly, this has resulted in decrease/(increase) in the value of inventory on standalone and consolidated basis as at March 31, 2014 by Rs. 224 lakhs and Rs. 911 lakhs respectively, and decrease / (increase) in profit before tax on standalone basis for the quarter ended December 31, 2013, quarter ended March 31, 2014, and year ended March 31, 2014 by Rs. (317) lakhs, Rs. 153 lakhs and Rs. 224 lakhs respectively and on consolidated basis by Rs. (2,390) lakhs, Rs. 868 lakhs and Rs. 918 lakhs respectively.
- 8 Two step down subsidiaries viz Aurobindo Pharma Colombia S.A.S – Colombia and Aurovitas Unipessoal Ltda, Portugal have been incorporated during the quarter. With effect from April 01, 2014 Arrow Generiques SAS- France, Actavis France SAS- France, Actavis Management GmbH, Germany, Actavis Deutschland GmbH & Co.KG, Germany, Actavis Spain S.A- Spain and Actavis BV- Netherlands have become step down subsidiaries of the Company. Aurovitas S.L.- Spain has been incorporated as step down subsidiary of the Company during April, 2014.
- 9 The Board has approved a second interim dividend @175% on the equity share capital of the Company i.e. Rs.1.75/- per share. This is in addition to interim dividend @125% on equity share capital of the Company i.e.Rs.1.25 per share paid in November, 2013. The Board of directors do not recommend any further dividend for the year 2013-14.
- 10 During the quarter the Company has allotted 1,18,231 equity shares of Re.1/- each on 10.03.2014 in addition to the allotment of 1,27,500 equity shares of Re.1/- each on 09.01.2014 on exercise of options granted under ESOP. Consequently the paid up share capital of the Company has increased to 29,14,57,021 equity shares of Re.1/- each
- 11 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31st and unaudited published year to date figures upto the third quarter ended December 31st. The unaudited consolidated results published year to date figures upto the third quarter ended December 31st were not subject to limited review and the unaudited standalone results were subject to limited review.
- 12 Previous period/year figures have been regrouped/rearranged wherever considered necessary to conform to the current period presentation.

By Order of the Board

Place: Hyderabad
Date :May 30 ,2014

www.aurobindo.com

N.Govindarajan
Managing Director

Rs. In lakhs

Statement of Assets and Liabilities

	Particulars	Stand alone		Consolidated	
		As At 31.03.2014	As At 31.03.2013	As At 31.03.2014	As At 31.03.2013
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	2,915	2,912	2,915	2,912
	(b) Reserves and surplus	398,324	290,998	372,100	257,665
	Sub-total - Shareholders' funds	401,239	293,910	375,015	260,577
2	Share application money pending allotment	-	-	-	-
3	Minority interest			2,567	1,100
4	Non-current liabilities				
	(a) Long-term borrowings	103,231	104,106	127,935	114,826
	(b) Deferred tax liabilities (net)	20,525	6,794	20,543	6,800
	(c) Long-term provisions	830	850	918	900
	Sub-total - Non-current liabilities	124,586	111,750	149,396	122,526
5	Current liabilities				
	(a) Short-term borrowings	178,255	173,390	235,456	223,612
	(b) Trade payables	123,616	90,128	135,120	96,375
	(c) Other current liabilities	19,239	6,804	38,768	15,087
	(d) Short-term provisions	10,618	6,475	12,659	8,009
	Sub-total - Current liabilities	331,728	276,797	422,003	343,083
	TOTAL - EQUITY AND LIABILITIES	857,553	682,457	948,981	727,286
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	214,183	217,824	295,500	280,195
	(b) Goodwill on consolidation	-	-	7,638	5,544
	(c) Non-current investments	87,257	70,794	1,975	2,224
	(d) Deferred tax assets (net)	-	-	5	-
	(e) Long-term loans and advances	46,360	28,910	78,904	23,782
	(f) Other non-current assets	1,634	1,858	1,841	1,886
	Sub-total - Non-current assets	349,434	319,386	385,863	313,611
2	Current assets				
	(a) Current investments	3	4	3	4
	(b) Inventories	171,181	143,173	236,754	192,359
	(c) Trade receivables	297,012	173,059	263,657	159,698
	(d) Cash and cash equivalents	973	11,458	17,858	20,845
	(e) Short-term loans and advances	31,473	27,598	37,719	33,208
	(f) Other current assets	7,477	7,779	7,127	7,561
	Sub-total - Current assets	508,119	363,071	563,118	413,675
	TOTAL - ASSETS	857,553	682,457	948,981	727,286