

AUROBINDO PHARMA LIMITED

(CIN - L24239TG1986PLC015190)

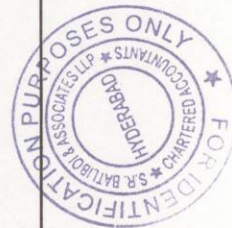
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PART I	Particulars	STATEMENT OF STAND ALONE/CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2014										(Rs. In Lakhs)	
		Stand alone					Consolidated						
		Three months ended		Six months ended		Year Ended	Three months ended		Six months ended		Year Ended		
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	31.03.2014	30.09.2014	30.06.2014	30.09.2014	30.09.2013	31.03.2014		
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
1	Income from operations												
	(a) Net sales/Income from operations (Net of excise duty)	198,866	193,456	158,162	392,322	704,957	286,219	289,461	189,748	575,680	359,708	803,848	
	(b) Other operating income	1,904	1,644	1,638	3,548	6,114	1,903	1,646	1,638	3,549	3,234	6,131	
	Total income from operations (net)	200,770	195,100	159,800	395,870	711,071	288,122	291,107	191,386	579,229	362,942	809,979	
2	Expenses												
	(a) Cost of material consumed	98,250	91,385	80,838	189,635	342,234	100,566	95,351	85,166	195,917	163,859	352,306	
	(b) Purchase of stock-in-trade	735	548	429	1,283	9,689	46,058	46,299	2,838	92,357	8,011	18,497	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,140)	(603)	1,855	(6,743)	(3,575)	(20,155)	(3,587)	3,917	(23,742)	9,179	(10,200)	
	(d) Employee benefits expense	15,962	14,800	11,964	30,762	51,420	33,697	30,837	19,596	64,534	38,487	83,192	
	(e) Depreciation and amortisation expense	5,954	6,340	4,703	12,294	18,597	8,985	9,083	7,662	18,068	14,854	31,253	
	(f) Provision for decline in the value of long-term investment	-	-	2,500	-	8,400	-	-	-	-	-	-	
	(g) Other expenses	32,105	30,171	26,185	62,276	110,955	64,235	56,392	36,034	120,627	68,800	152,903	
	Total expenses	146,866	142,641	128,474	289,507	537,720	233,386	234,375	155,213	467,761	303,190	627,951	
3	Profit/(Loss) from operations before other income, finance costs, foreign exchange (gain)/loss and exceptional items (1-2)	53,904	52,459	31,326	106,363	173,351	54,736	56,732	36,173	111,468	59,752	182,028	
4	Other Income	1,865	569	205	2,434	3,287	2,729	1,081	511	3,810	903	2,324	
5	Profit/(Loss) from ordinary activities before finance costs, foreign exchange (gain)/ loss and exceptional items (3+4)	55,769	53,028	31,531	108,797	176,638	57,465	57,813	36,684	115,278	60,655	184,352	
6	Finance costs (refer note 6)	1,379	1,385	1,969	2,764	8,662	2,097	1,885	2,458	3,982	4,997	10,794	
7	Foreign exchange (Gain)/Loss (refer note 6)	4,416	(647)	7,838	3,769	16,029	4,202	(142)	6,829	4,060	24,070	20,306	
8	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	49,974	52,290	21,724	102,264	151,947	51,166	56,070	27,397	107,236	31,588	153,252	
9	Exceptional item	-	-	-	-	-	-	-	-	-	-	-	
10	Profit/(Loss) from ordinary activities before tax (8-9)	49,974	52,290	21,724	102,264	151,947	51,166	56,070	27,397	107,236	31,588	153,252	
11	Tax expense/(credit)	10,808	12,950	3,754	23,758	34,738	14,043	14,643	4,011	28,686	6,456	36,345	
12	Net Profit/(Loss) for the period (10-11)	39,166	39,340	17,970	78,506	117,209	37,123	41,427	23,386	78,550	25,132	116,907	
13	Minority Interest	-	-	-	-	-	(95)	(116)	(109)	(211)	(223)	(378)	
14	Net Profit/(Loss) after taxes and minority interest (12-13)	39,166	39,340	17,970	78,506	117,209	37,218	41,543	23,495	78,761	25,355	117,285	
15	Paid-up Equity Share Capital (Face value Re. 1 per share)	2,915	2,915	2,912	2,915	2,915							
16	Reserves excluding Revaluation Reserve												
17	Earnings per share of Re.1/- each (not annualised)												
	(a) Basic	13.44	13.50	6.17	26.94	40.24	12.77	14.25	8.07	27.02	8.71	40.27	
	(a) Diluted	13.42	13.48	6.16	26.90	40.20	12.76	14.24	8.06	26.99	8.70	40.22	

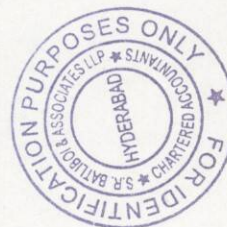


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PART II SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30.09.2014							
Particulars		Three months ended			Six months ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Shares		133,771,235	133,081,235	131,514,694	133,771,235	131,514,694	132,281,235
- Percentage of Shareholding		45.90	45.66	45.16	45.90	45.16	45.39
2 Promoters and promoter group Shareholding							
a) Pledged/Encumbered							
- Number of Shares		14,400,000	21,882,297	33,293,797	14,400,000	33,293,797	29,856,797
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)		9.13	13.82	20.85	9.13	20.85	18.76
- Percentage of Shares (as a % of the total share capital of the company)		4.94	7.51	11.43	4.94	11.43	10.24
b) Non-encumbered							
- Number of Shares		143,285,786	136,493,489	126,402,799	143,285,786	126,402,799	129,318,989
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)		90.87	86.18	79.15	90.87	79.15	81.24
- Percentage of Shares (as a % of the total share capital of the company)		49.16	46.83	43.41	49.16	43.41	44.37

Particulars		Three months ended 30.09.2014
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		2
Received during the quarter		33
Disposed of during the quarter		34
Remaining unresolved at the end of the quarter		1



NOTES:

- 1 The above unaudited financial results for the quarter and six months ended September 30, 2014 as reviewed by the Audit Committee have been approved by the Board at its meeting held on November 06, 2014. A Limited Review of the stand alone financial results for the quarter ended September 30, 2014 has been carried out by the Statutory Auditors.
- 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 a Joint Venture.
- 3 The Company's operations fall within a single primary business segment viz. 'Pharmaceutical Products'.
- 4 Sales of standalone for the current quarter include exports Rs.161843 lakhs (Quarter ended September 30, 2013: Rs.122,642 lakhs).
- 5 Net sales for the current quarter include dossier income in standalone of Rs.Nil lakhs (September 30, 2013:Rs.392 lakhs) and in consolidated of Rs.28 lakhs (September 30, 2013:Rs.625 lakhs).
- 6 Foreign exchange (gain)/loss for stand alone and consolidated includes exchange difference of Rs.6,657 lakhs, 1,049 lakhs, Rs.4,920 lakhs, for three months ended September 30, 2014, June 30, 2014, and September 30, 2013 respectively and Rs.7,706 lakhs, Rs.9,968 lakhs for the six months ended September 30, 2014 and September 30, 2013 respectively, and Rs.20,222 lakhs for the year ended March 31,2014 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 During the current quarter the name of Actavis Spain S.A has been changed to Aurovitas Spain SA. Further, Aurex B.V. Netherlands has been incorporated as a step down subsidiary of the Company during October, 2014.
- 8 The Board of Directors at their meeting held on September 13, 2013 decided to transfer its injectable unit of the Company on a going concern basis comprising assets and liabilities pertaining to the said unit to its wholly owned subsidiary Curepro Parenterals Limited w.e.f. April 1, 2014. The same is subject to requisite consent, approval or permission of the statutory or regulatory authorities. Pending such approvals, no effect of this scheme has been given in the above results.
- 9 Pursuant to the requirements of Schedule II to the Companies Act, 2013, the management of the Company had reassessed the useful lives of fixed assets held as at April 1, 2014. Based on such internal technical reassessment the Company has accounted for additional depreciation amounting to Rs.1,158 lakhs and Rs.1,723 lakhs for three months ended September 30, 2014 and June 30, 2014 respectively in standalone and, Rs.1,245 lakhs and Rs.1,713 lakhs for three months ended September 30, 2014 and June 30, 2014 respectively in consolidated results. Further based on transitional provisions, an amount of Rs.1,857 lakhs (net of deferred tax) has been adjusted with stand alone and consolidated opening retained earnings.
- 10 During the current year, on April 1, 2014, Company's European subsidiary Agile Pharma B.V., Netherlands, has acquired select Western European business of Actavis. The above Consolidated results for the quarter and six months ended Sept 30, 2014 and, quarter ended June 30, 2014 includes the financial position and results of operations of the above business of Actavis from April 01, 2014. The corresponding figures of the previous periods are not comparable.
The final consideration shall be adjusted as per terms of the agreement. Goodwill / Capital reserve recognised on such acquisition as at September 30, 2014 is based on the preliminary values assigned to identifiable assets and liabilities.
- 11 On 7th October, 2014, the Compensation Committee of the Board has made allotment of 7,700 Equity Shares of Re.1/- each of the Company at a premium of Rs.186.40 per equity share to the employees under Employee Stock Option Plan 2006. Consequent to the allotment the paid up share capital of the Company has increased to 29,14,64,721 equity shares of Rs.1/- each.
- 12 Previous period/year figures have been regrouped/rearranged wherever considered necessary to conform to the current period presentation.

Place: Hyderabad

Date :November 6, 2014

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By Order of the Board

N.Govindarajan
Managing Director



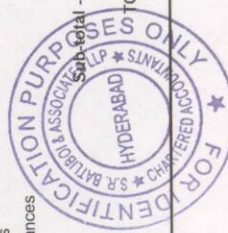
Rs. In lakhs

Statement of Assets and Liabilities

	Particulars	Stand alone		Consolidated	
		As At 30.09.2014	As At 31.03.2014	As At 30.09.2014	As At 31.03.2014
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	2,915	2,915	2,915	2,915
(b)	Reserves and surplus	469,858	398,324	456,831	372,100
		472,773	401,239	459,746	375,015
	Sub-total - Shareholders' funds				
2	Share application money pending allotment	14	-	14	-
3	Minority interest			2,422	2,567
4	Non-current liabilities				
(a)	Long-term borrowings	106,258	103,231	140,790	127,935
(b)	Deferred tax liabilities (net)	19,367	20,525	20,634	20,543
(c)	Long-term provisions	1,379	830	1,524	918
	Sub-total - Non-current liabilities	127,004	124,586	162,948	149,396
5	Current liabilities				
(a)	Short-term borrowings	125,339	178,255	172,424	235,456
(b)	Trade payables	142,115	123,616	312,594	135,120
(c)	Other current liabilities	20,799	19,239	23,993	38,768
(d)	Short-term provisions	9,728	10,618	14,695	12,659
	Sub-total - Current liabilities	297,981	331,728	523,706	422,003
	TOTAL - EQUITY AND LIABILITIES	897,772	857,553	1,148,836	948,981
B	ASSETS				
1	Non-current assets				
(a)	Fixed assets	218,232	214,183	308,994	295,500
(b)	Goodwill on consolidation			9,689	7,638
(c)	Non-current investments	91,965	87,257	1,975	1,975
(d)	Deferred tax assets (net)			1,005	5
(e)	Long-term loans and advances	38,719	46,360	38,632	78,904
(f)	Other non-current assets	1,634	1,634	1,849	1,841
	Sub-total - Non-current assets	350,550	349,434	362,144	385,863
2	Current assets				
(a)	Current investments	3	3	3	3
(b)	Inventories	205,728	171,181	351,927	236,754
(c)	Trade receivables	295,187	297,012	324,345	263,657
(d)	Cash and cash equivalents	1,869	973	50,779	17,858
(e)	Short-term loans and advances	36,738	31,473	52,040	37,719
(f)	Other current assets	7,697	7,477	7,598	7,127
	Sub-total - Current assets	547,222	508,119	786,692	563,118
	TOTAL - ASSETS	897,772	857,553	1,148,836	948,981



29/11/14



Limited Review Report**Review Report to
The Board of Directors
Aurobindo Pharma Limited**

1. We have reviewed the accompanying statement of unaudited unconsolidated financial results of Aurobindo Pharma Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited unconsolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants



per Vikas Kumar Pansari
Partner
Membership No.: 093649



Place: Hyderabad
Date: November 6, 2014