



## NEWS RELEASE

30<sup>th</sup> April 2009, Hyderabad, India.

### **FY 2008-09 and Q4 2008-09 Unaudited Results**

- **FY08-09 Consolidated Operating Income up 27.7% to Rs 3,124.2 crores**
- **Formulation business constitutes 46.1% of the gross sales**
- **Operating Profit (EBIDTA) before Fx up 63.0% to Rs 573.2 Crores**
- **PBT before Fx higher by 73.5% to Rs 385.9 Crores**
- **PAT before Fx higher by 109.6% to Rs 354.6 Crores**
- **19 ANDA filings in USA, cumulative filings 147**

Aurobindo Pharma Limited, is pleased to announce the unaudited financial results for the year ended 31<sup>st</sup> March 2009. The highlights are as under:

- ◆ Financials Consolidated:
  - Total Income up by 27.7 % to Rs 3124.2 Crores (Rs 2446.5 Crores)
  - Profit impacted mainly due to Fx loss of Rs 254.7 Crores against gain of Rs 69.3 Crores
  - Fx loss includes loss on restatement of FCCB (net of deposits) Rs 223.3 Crores against gain of Rs 49.6 Crores
  - Gross Margin improves to 47.9% from 44.8%
  - Operating Profit improves to 18.3% from 14.4%
  - PBT before Fx up by 73.5% to Rs 385.9 Crores (Rs 222.4 Crores)
  - PAT before Fx up by 109.6% to Rs 354.6 Crores (Rs 169.2 Crores)
  - Formulation Sales up by 40.3% to Rs 1409.8 Crores (Rs 1004.8 Crores)
- ◆ Formulation Sales constitute 46.1% (39.4%) of the Total Sales
- ◆ 19 ANDAs filed in USA in FY 08-09. Cumulative ANDA filings are 147
- ◆ FCCBs of face value USD 60.9 million repurchased and cancelled

#### **Consolidated 2008-09 (unaudited)**

The Company has registered a total Operating Income of Rs 3124.2 Crores (Rs 2446.5 Crores) up by 27.7%. The Operating Profit before Fx stands at Rs 573.2 Crores (Rs 351.7 Crores), up by 63.0%. During the year, the company has incurred Fx loss of Rs 254.7 Crores (Gain of Rs 69.3 Crores), which includes loss due to restatement of Foreign Currency Convertible Bonds (net of Deposits) of Rs 223.3 Crores (Gain of Rs 49.6 Crores)

PBT before Fx stands at Rs 385.9 Crores (Rs 222.4 Crores) thus growing by 73.5%. However, the PBT has been at Rs 131.2 Crores (Rs 291.8 Crores).

PAT before Fx stands at Rs 354.6 Crores (Rs 169.2 Crores) thus growing by 109.6%. However, the PAT has been at Rs 99.9 Crores (Rs 238.5 Crores).



**Standalone 2008-09 (unaudited)**

The Company has registered a total Operating Income of Rs 2797.5 Crores (Rs 2292.9 Crores) up by 22.0%. The Operating Profit before Fx stands Rs 521.4 Crores (Rs 375.6 Crores), up by 38.8%. During the year, the company has incurred Fx loss of Rs 227.4 Crores (Gain of Rs 48.1 Crores), which includes loss due to restatement of Foreign Currency Convertible Bonds (net of Deposits) of Rs 223.3 Crores (Gain of Rs 49.6 Crores)

PBT before Fx stands at Rs 388.1 Crores (Rs 296.7 Crores) thus growing by 30.8%. However, the PBT has been at Rs 160.7 Crores (Rs 344.8 Crores).

PAT before Fx stands at Rs 359.9 Crores (Rs 242.7 Crores) thus growing by 48.3%. However, the PAT has been at Rs 132.5 Crores (Rs 290.8 Crores).

**Fourth Quarter (Q4) 2008-09 Results (Unaudited):**

On Consolidated basis, total Operating Income, EBIDTA, PBT and PAT stands at Rs 908.7 crores (Rs 708.3 crores), Rs 176.0 crores (Rs 102.1 crores), Rs 80.6 crores (Rs 78.3 crores) and Rs 80.0 crores (Rs 69.4 crores) respectively.

On Stand Alone basis, total Operating Income, EBIDTA, PBT and PAT stands at Rs 786.6 crores (Rs 640.3 crores), Rs 158.3 crores (Rs 108.8 crores), Rs 89.6 crores (Rs 86.0 crores) and Rs 90.4 crores (Rs 76.1 crores) respectively.

**Foreign exchange items :**

This includes loss of Rs 223.3 Crores (Gain of Rs 49.6 Crores) on account of the restatement of the Foreign Currency Convertible Bonds (net of Deposits) both in case of stand alone and consolidated financials for FY 08-09. The loss or gain is a non-cash charge/accrual.

**The breakup of Domestic and Export Sales on standalone basis is as under:**

(Rs.in Crores)

Particulars	Q1	Q2	Q3	Q4	FY 08-09	FY 07-08
	Unaudited		Unaudited		Audited	
Domestic	235.7	234.2	219.4	251.2	940.5	949.4
Export	438.7	413.4	479.1	537.5	1868.7	1401.7
<b>Total</b>	<b>674.4</b>	<b>647.6</b>	<b>698.5</b>	<b>788.7</b>	<b>2809.2</b>	<b>2351.1</b>



**Segmental breakup of Gross Sales (Consolidated) :**

(Rs.in Crores)

Particulars	Q1	Q2	Q3	Q4	FY 08-09	FY 07-08
	Unaudited		Unaudited		Audited	
USA	81.7	105.1	142.7	228.9	558.4	235.9
Europe	44.7	55.7	46.7	45.2	192.3	201.1
ARVs	124.9	85.8	121.5	131.8	464.0	404.4
Rest of the World	38.4	72.7	42.2	41.8	195.1	163.4
<b>Formulations</b>	<b>289.7</b>	<b>319.3</b>	<b>353.1</b>	<b>447.7</b>	<b>1409.8</b>	<b>1004.8</b>
SSPs	214.0	185.6	174.4	163.9	737.9	804.1
Cephs	156.4	156.0	154.3	167.7	634.4	591.8
ARVs & Others	46.7	63.1	75.0	89.5	274.3	151.7
<b>Active Ingredients</b>	<b>417.1</b>	<b>404.7</b>	<b>403.7</b>	<b>421.1</b>	<b>1646.6</b>	<b>1547.6</b>
<b>Total</b>	<b>706.8</b>	<b>724.0</b>	<b>756.8</b>	<b>868.8</b>	<b>3056.4</b>	<b>2552.3</b>

The formulation sales has grown by 40.3% to Rs 1409.8 crores (Rs 1004.8 crores) and it now constitutes 46.1% (39.4%) of sales.

**The Global Regulatory filings:**

The Company has filed and received approvals for large number of products in various key therapeutic segments across several countries.

Filings	Q4 FY 08-09	Cumulative Filings as on 31 <sup>st</sup> March, 2009
ANDAs (USA)	2	147
DMFs (USA)	5	133
Formulations Dossiers in other key regulated markets (includes Multiple registration into EU)	46	838
API DMF/COS filings in other key regulated markets	17	1126
Patents	14	369

As on 31.03.2009, 95 ANDAs have been approved in USA including 27 tentative approvals. The Company has so far launched 48 products in the USA market.

The 8 ANDA approvals from the USFDA received during the quarter are as under:

- Levetiracetam Tab 250, 500 & 750 mg - Final
- Levetiracetam Oral Solution 100 mg/mL - Final
- Lamotrigine Tab 25, 100, 150 and 200 mg - Final
- Tenofovir Disoproxil Fumarate Tab 300 mg - Tentative
- Escitalopram Oxalate Tab 5, 10, 20 mg - Tentative
- Lopinavir / Ritonavir Tab 100 / 25 mg and 200 / 50 mg – Tentative
- Fluoxetine Oral Solution USP 20 mg / 5 mL - Final
- Emtricitabine/Tenofovir Disoproxil Fumarate Tab 200 mg/300 mg – Tentative



**About Aurobindo Pharma Limited:**

Aurobindo Pharma Limited ([www.aurobindo.com](http://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, 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. The Company is marketing these products globally, in over 100 countries.

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**AUROBINDO PHARMA LIMITED**  
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**Unaudited Financial Results for the Quarter and Year ended 31st March, 2009**

(Rs.in lakhs)

Particulars	Stand alone				Consolidated			
	Three months ended		Year Ended		Three months ended		Year Ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
Sales(including excise duty)	78,876	66,006	280,923	235,112	86,883	73,328	305,638	255,229
Less: Excise Duty	1,878	2,766	9,056	11,639	1,878	2,766	9,056	11,639
Net Sales	76,998	63,240	271,867	223,473	85,005	70,562	296,582	243,590
Other Operating Income	1,657	792	7,881	5,816	5,869	265	15,843	1,058
<b>Total Income</b>	<b>78,655</b>	<b>64,032</b>	<b>279,748</b>	<b>229,289</b>	<b>90,874</b>	<b>70,827</b>	<b>312,425</b>	<b>244,648</b>
Expenditure								
a. (Increase)/Decrease in Stock	6,427	4,121	(3,011)	(3,470)	6,440	4,883	(2,072)	(7,121)
b. Material Consumed	38,680	34,456	164,204	137,546	36,502	32,907	154,990	126,117
c. Purchase of traded goods	355	(42)	1,191	1,179	4,175	3,439	9,916	16,147
d. Staff Cost	4,732	3,882	17,711	14,870	6,179	4,970	24,347	19,300
e. Depreciation/ Amortisation	2,133	1,933	8,241	7,460	3,517	2,647	12,212	10,037
f. Other Expenditure	12,630	10,737	47,516	41,600	19,981	14,420	67,928	55,036
<b>Total Expenditure</b>	<b>64,957</b>	<b>55,087</b>	<b>235,852</b>	<b>199,185</b>	<b>76,794</b>	<b>63,266</b>	<b>267,321</b>	<b>219,516</b>
<b>Profit from Operations before Other Income, interest &amp; tax</b>	<b>13,698</b>	<b>8,945</b>	<b>43,896</b>	<b>30,104</b>	<b>14,080</b>	<b>7,561</b>	<b>45,104</b>	<b>25,132</b>
Other Income	98	706	549	1,178	533	577	1,591	1,436
<b>Profit before interest and tax</b>	<b>13,796</b>	<b>9,651</b>	<b>44,445</b>	<b>31,282</b>	<b>14,613</b>	<b>8,138</b>	<b>46,695</b>	<b>26,568</b>
Interest (net)	2,154	438	5,635	1,611	2,674	1,090	8,109	4,324
Foreign Exchange (Gain)/Loss (net)	2,682	611	22,744	(4,813)	3,881	(780)	25,467	(6,931)
<b>Profit/(Loss) from Ordinary Activities before tax</b>	<b>8,960</b>	<b>8,602</b>	<b>16,066</b>	<b>34,484</b>	<b>8,058</b>	<b>7,828</b>	<b>13,119</b>	<b>29,175</b>
Provision for Taxation								
a. Current Tax	(194)	556	2,506	4,835	(58)	457	2,816	4,792
b. MAT Credit Entitlement	-	-	-	-	-	-	-	-
c. Deferred Tax	106	430	594	524	105	427	594	521
d. Fringe Benefit Tax (net of recovery)	10	8	52	47	10	8	52	47
e. Tax adjustments of previous years	-	-	(333)	-	-	-	(333)	-
Total Tax	(78)	994	2,819	5,406	57	892	3,129	5,360
<b>Profit/(Loss) before Minority Interest</b>	<b>9,038</b>	<b>7,608</b>	<b>13,247</b>	<b>29,078</b>	<b>8,001</b>	<b>6,936</b>	<b>9,990</b>	<b>23,815</b>
Minority Interest					3	75	-	33
<b>Net Profit/(Loss) for the period</b>	<b>9,038</b>	<b>7,608</b>	<b>13,247</b>	<b>29,078</b>	<b>8,004</b>	<b>7,011</b>	<b>9,990</b>	<b>23,848</b>
Paid-up Equity Share Capital (Face value Rs. 5 per share)			2,688.26	2,688.26			2,688.26	2,688.26
Reserves excluding Revaluation Reserve				119,372				109,714
Basic Earnings per share before & after Extraordinary items (Rs.) (not annualised)	16.81	14.15	24.64	54.21	14.89	13.04	18.58	44.46
Diluted Earnings per share before & after Extraordinary items (Rs.) (not annualised)	13.96	11.25	20.46	43.07	12.37	10.37	15.43	35.33
Public Shareholding								
- Number of Shares			21,586,483	24,049,036			21,586,483	24,049,036
- Percentage of Shareholding			40.15	44.73			40.15	44.73
Promoters and promoter group Shareholding								
a) Pledged/Encumbered								
- Number of Shares	23,059,200	NA	23,059,200	NA				
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	71.66	NA	71.66	NA				
- Percentage of Shares (as a % of the total share capital of the company)	42.89	NA	42.89	NA				
b) Non-encumbered								
- Number of Shares	9,119,585	NA	9,119,585	NA				
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	28.34	NA	28.34	NA				
- Percentage of Shares (as a % of the total share capital of the company)	16.96	NA	16.96	NA				

**NOTES:**

- The above unaudited financial results were reviewed by the Audit Committee and have been approved by the Board at its meeting held on 30.04.2009. The quarterly stand alone results are subject to Limited Review by Auditors of the Company.
- The consolidated financial results have been prepared in accordance with AS - 21 on 'Consolidated Financial Statement', AS-27 'Financial Reporting of Interests in Joint Ventures' and includes financial results of all subsidiaries and Joint Ventures.
- This unaudited financial results of the fourth quarter have been presented for the first time. The figures of the corresponding quarter of previous year were derived from the Annual Audited Results to make it comparable and were not subject to limited review.
- The Company's operations fall within a single primary business segment viz. 'Pharmaceutical Products'.
- Investor complaints pending at the beginning of the quarter: Nil, received: 42, resolved: 42 and lying unresolved at the end of the quarter Nil.
- Sales for the quarter include exports of Rs.53763 lakhs (Rs.40397 lakhs).
- Foreign Exchange (Gain)/Loss represents exchange differences arising on all foreign currency transactions. This includes loss during the quarter due to restatement of Foreign Currency Convertible Bonds (net of Deposits) Rs.4202 lakhs (loss of Rs.1226 lakhs).
- During the quarter, the Company has repurchased and cancelled Foreign Currency Convertible Bonds (FCCBs), in accordance with RBI Policy, aggregating to USD 60,900,000 at discount.
- The Board at its meeting held on 31.03.2009 approved a "Scheme of Arrangement" (Scheme) for utilization of the Capital Redemption Reserve Account of Rs. 900 lakhs towards adjusting the expenses as specified in the Scheme. The proposed Scheme also provides for transfer of the Capital Reserve Account of Rs. 903 lakhs and the credit of the gain arising on buyback of FCCBs, being capital in nature, to an account to be referred to as "Reconstruction Reserve Account" available for the purposes as mentioned in the Scheme.
- The Scheme will be subject to necessary permissions, sanctions and approvals. A meeting of the Shareholders of the Company as directed by the Hon'ble High Court of Andhra Pradesh at Hyderabad is being convened on 21.05.2009. Pending approval of the Scheme by the shareholders, Hon'ble High Court of Andhra Pradesh and completion of other statutory formalities, no effect thereof has been given in the above said results for the quarter and year ended 31.03.2009.
- In respect of matters referred to in the limited review report by the Auditors for the quarter and nine months ended December 31, 2008 - (a) relating to non-provision of premium of Rs. 28045 lakhs on redemption of outstanding USD 229.56 Million Zero Coupon Foreign Currency Convertible Bonds (FCCBs) (excluding USD 25.94 Million FCCBs repurchased during January 2009), the management is of the opinion that the determination and crystallisation of liability is dependent upon the outcome of uncertain future events or actions, not wholly within the control of the Company and therefore the same has been considered as a "contingent liability" as at December 31, 2008. Further, the management continues to hold the same view as at March 31, 2009 on outstanding USD 194.60 Million FCCBs. (b) relating to diminution of unquoted non trade current investment of USD 15 Million, the loss which has arisen on realisation of the same has been covered in the Scheme proposed as above and this has no impact on the results of the Company for the quarter.
- During the quarter, step down subsidiaries i.e. Aurobindo Pharma France SARL and Aurobindo Pharma (Bulgaria) EAD have been incorporated.
- Figures for the previous periods have been rearranged/regrouped/derived wherever necessary.

By Order of the Board

Place: Hyderabad  
Date : 30.04.2009

www.aurobindo.com

K.Nithyananda Reddy  
Managing Director