

June 3, 2020

To Listing Department, NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI -400 051 Company Code No. AUROPHARMA	To The Corporate Relations Department BSE LIMITED Phiroz Jeejeebhoy Towers, 25 th floor, Dalal Street, MUMBAI -400 001 Company Code No. 524804
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Dear Sir,

Sub: Outcome of the Board Meeting held on June 3, 2020.

The Board of Directors of the Company at its meeting held today, June 3, 2020, has inter alia, transacted the following businesses:

1. Approved the standalone and consolidated Audited Financial Results of the Company for the fourth Quarter and year ended March 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We enclose herewith the said Audited Financial Results of the Company along with the Auditors Report issued by the Statutory Auditors. Pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. B S R & Associates LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2020 with unmodified opinion.
2. The transfer of business of Biosimilars and its related Research & Development and manufacturing facilities located at survey No. 77 & 78, Indrakaran Village, Kandi Mandal, Sanga Reddy District (Telangana) ("Business Undertaking") of the Company, on a going concern basis, to its wholly owned subsidiary, 'CuraTeQ Biologics Private Limited' ("CuraTeQ") through execution of a business transfer agreement. Additional Disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, for sale or disposal of unit(s) or division(s) or subsidiary of the listed entity are provided at **Annexure-A**.

We also enclose a copy of the Press Release on Audited Financial Results of the Company for the fourth Quarter and year ended March 31, 2020.

The Board meeting commenced at 3.00 p.m. and concluded at 6.15 p.m.

Yours faithfully,

For AUROBINDO PHARMA LIMITED


B. Adi Reddy
Company Secretary



Enclosures: as above.

AUROBINDO PHARMA LIMITED

(CIN : L24239TG1986PLC015190)

PAN No. AABCA7366H

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AUROBINDO PHARMA LIMITED
(CIN - L24239TG1986PLC015190)

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(Rs. In lakhs)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
(a) Net sales/ income from operations	353,428	325,810	319,620	1,293,453	1,193,870
(b) Other operating income	8,604	8,757	8,438	33,195	31,919
Total revenue from operations	362,032	334,567	328,058	1,326,648	1,225,789
2 Other income					
(a) Foreign exchange gain (net) (refer note 7)	4,793	2,110	1,078	8,941	-
(b) Others	11,268	1,688	1,753	16,860	10,960
Total other income	16,061	3,798	2,831	25,801	10,960
Total income (1+2)	378,093	338,365	330,889	1,352,449	1,236,749
3 Expenses					
(a) Cost of materials consumed	179,276	175,323	170,820	674,755	645,530
(b) Purchase of stock-in-trade	68	111	58	551	1,425
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(12,692)	(6,490)	(13,690)	(22,953)	(28,980)
(d) Employee benefits expense	42,494	38,491	36,182	156,147	136,277
(e) Finance costs	1,746	2,131	3,484	9,558	13,092
(f) Foreign exchange loss (net) (refer note 7)	-	-	-	-	1,032
(g) Depreciation and amortisation expense	11,885	11,855	10,933	47,048	41,303
(h) Other expenses	68,027	62,014	61,254	249,573	230,608
Total expenses	290,804	283,435	269,041	1,114,679	1,040,287
4 Profit before tax (1+2-3)	87,289	54,930	61,848	237,770	196,462
5 Tax expense					
Current tax	19,617	11,887	14,052	50,586	42,661
Tax credit - Minimum Alternate Tax (MAT)	-	-	-	-	(4,805)
Deferred tax	(4,832)	1,136	1,782	(90)	5,633
Total tax expense	14,785	13,023	15,834	50,496	43,489
6 Profit for the period/year (4-5)	72,504	41,907	46,014	187,274	152,973
7 Other Comprehensive income					
Items that will not to be reclassified subsequently to profit or loss:					
(a) Re-measurement of defined benefit liability	(837)	(357)	(69)	(1,929)	(217)
(b) Income-tax relating to items that will not be reclassified to profit or loss	292	125	24	674	76
8 Total Comprehensive income for the period/year (6+7)	71,959	41,675	45,969	186,019	152,832
9 Paid-up equity share capital (face value Re. 1 per share)	5,859	5,859	5,859	5,859	5,859
10 Other equity				1,296,697	1,129,203
11 Earnings per equity share (face value Re. 1 per share)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
(a) Basic (in Rs.)	12.37	7.15	7.85	31.96	26.11
(b) Diluted (in Rs.)	12.37	7.15	7.85	31.96	26.11



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NOTES:

- 1 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 2 The above standalone financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 3 June 2020. The statutory auditors have carried out audit of the above results for the year ended 31 March 2020. An unmodified report has been issued by them thereon.
- 3 Effective 1 April 2019, the Company adopted Ind-AS 116, on all lease contracts existing on 1 April 2019 using the modified retrospective method with Right-of-use assets recognized at an amount equal to the lease liabilities in the balance sheet. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the standard resulted in recognition of Right-of-use assets (ROU) of Rs. 3,787 lakhs (includes reclassification of finance lease assets of Rs. 1,368 lakhs as at 31 March 2019) and lease liabilities of Rs. 2,419 lakhs. The Right-of-use assets as on 31 March 2020 have been presented as part of Property, plant and equipment. The adoption of the standard did not have any material impact on the financial results for the quarter and year ended 31 March 2020.
- 4 The Company operates in only one segment viz., 'Pharmaceutical Products'.
- 5 Sales of standalone include exports of Rs.311,197 lakhs for the current quarter (31 March 2019: Rs.270,079 lakhs).
- 6 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the Said section. The Company has evaluated the above Ordinance and based on its evaluation currently the management proposed to continue with the old tax rates.
- 7 Foreign exchange gain/loss includes exchange difference of Rs. 14,537 lakhs for the year ended 31 March 2020 (31 March 2019: Rs.9,994) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 on Borrowing costs.
- 8 The joint petition seeking sanction of the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) for the Scheme of Amalgamation of APL Research Centre Limited, Aurozymes Limited, Curepro Parenterals Limited, Hyacinths Pharma Private Limited, Silicon Life Sciences Private Limited and APL Healthcare Limited (all wholly owned subsidiary companies) with the Company has been admitted. The matter listed for final hearing on 28 February 2020 was adjourned to 23 March 2020, but due to Covid - 19 as on the date of this report, the matter of sanction of the Scheme by NCLT is still pending.
- 9 The Company has considered the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Company has taken several business continuity measures. While the Company has not experienced any significant difficulties with respect to market demand, liquidity, financing capital expansion projects, collections so far, the Company has assessed the financial impact of the Covid 19 situation particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. The Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources. On the basis of evaluation and current indicators of future economic conditions, the Company believes that it will be in a position to recover the carrying amounts of these assets and does not anticipate any material impact due to impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 10 The figures of the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2020 and 31 March 2019 respectively and the unaudited published year to date figures upto 31 December 2019 and 31 December 2018 respectively, being the date of the end of the third quarter of the financial year. The standalone results for the nine months ended 31 December 2019 and 31 December 2018 have been subjected to the limited review by the statutory auditors.
- 11 Previous period figures have been regrouped/ rearranged wherever considered material and necessary to conform to the current period presentation.

By Order of the Board



N. Govindarajan
Managing Director
DIN-00050482

Place: Hyderabad
Date :3 June 2020

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Standalone balance sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at	As at
		31.03.2020	31.03.2019
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	436,180	414,585
	Capital work-in-progress	72,662	75,007
	Intangible assets	289	385
	Intangible assets under development	-	3,894
	Financial assets		
	Investments	251,967	233,904
	Loans	42,724	14,656
	Trade receivables	-	-
	Other financial assets	10,464	9,827
	Non-current tax assets (net)	8,313	13,811
	Other non-current assets	6,048	7,169
	Total non-current assets	828,647	773,238
2	Current assets		
	Inventories	431,457	397,126
	Financial assets		
	Investments	2	2
	Trade receivables	578,956	523,207
	Cash and cash equivalents	7,571	7,340
	Bank balances other than cash and cash equivalents	253	237
	Loans	1,215	982
	Other financial assets	3,073	2,025
	Other current assets	102,281	109,915
	Total current assets	1,124,808	1,040,834
	TOTAL ASSETS	1,953,455	1,814,072
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	5,859	5,859
	Other equity	1,296,697	1,129,203
	Total equity	1,302,556	1,135,062
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities - Lease liabilities	1,114	-
	Provisions	4,244	2,264
	Deferred tax liability (net)	9,554	3,100
	Total non-current liabilities	14,912	5,364
3	Current liabilities		
	Financial liabilities		
	Borrowings	373,032	451,980
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	4,152	3,288
	total outstanding dues of creditors other than micro enterprises and small enterprises	187,299	180,851
	Other financial liabilities	49,573	12,869
	Other current liabilities	10,445	15,007
	Provisions	11,486	9,651
	Total current liabilities	635,987	673,646
	TOTAL EQUITY AND LIABILITIES	1,953,455	1,814,072



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Standalone statement of cash flows

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the year ended 31.03.2020 (Audited)	For the year ended 31.03.2019 (Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	237,770	196,462
	Adjustments to reconcile profit before tax to net cash flow:		
	Depreciation and amortisation expense	47,048	41,302
	Allowances for doubtful receivables/ provision for advances and other assets (net)	5,367	1,623
	Bad debts	116	20
	Provisions no longer required written back	(11)	(999)
	Unrealised foreign exchange gain (net)	(7,031)	(537)
	Mark-to-market loss/(gain) on derivative financial instruments	223	(645)
	Loss on sale of property, plant and equipment (net)	240	1,062
	Dividend income	(12,592)	(7,908)
	Finance costs	9,136	12,665
	Interest income	(2,815)	(683)
	Operating profit before working capital changes	277,451	242,362
	Movements in working capital:		
	Increase in trade receivables	(31,381)	(87,811)
	Increase in inventories	(34,331)	(56,204)
	Increase in loans	(254)	(174)
	Increase in other financial assets	(301)	(299)
	Decrease/(increase) in other current/non-current assets	8,061	(20,826)
	Increase in trade payables	37,492	22,867
	Increase in provision for retirement benefits	1,886	885
	Increase/(decrease) in other financial liabilities	(20)	(213)
	(Decrease)/Increase in other current liabilities	(4,561)	614
	Cash generated from operating activities	254,042	101,201
	Income-tax paid (net)	(37,870)	(48,213)
	Net cash flow generated from operating activities (A)	216,172	52,988
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment including movement in capital work-in-progress, capital advances and capital creditors	(65,524)	(89,006)
	Sale of intangible assets under development	3,894	-
	Proceeds from sale of property, plant and equipment	1,577	304
	Purchase of non-current investments	(18,063)	(35,810)
	Dividend received from subsidiaries	12,899	7,908
	Loans made to subsidiaries	(32,397)	(13,315)
	Loans repaid by subsidiaries	4,350	-
	Interest received	1,107	183
	Net cash flow used in investing activities (B)	(92,157)	(129,736)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity share capital	19	6
	Repayment of non-current borrowings	-	(6,518)
	(Repayment of) / proceeds from current borrowings (net)	(97,006)	95,172
	Repayment of lease liabilities, net	(882)	-
	Interest paid	(8,843)	(12,733)
	Dividends paid on equity shares	(17,561)	(14,601)
	Tax paid on equity dividend	(966)	(1,385)
	Net cash flow (used in)/generated from financing activities (C)	(125,239)	59,941
	Net decrease in cash and cash equivalents (A+B+C)	(1,224)	(16,807)
	Cash and cash equivalents at the beginning of the period/year	6,870	23,995
	Effect of exchange differences on cash and cash equivalents	297	(318)
	Cash and cash equivalents at the end of the period/year	5,943	6,870
	Cash and cash equivalents comprises of:		
	Cash on hand	13	11
	Cheques on hand	-	2,827
	Balance with banks:		
	Current accounts	7,438	4,032
	Cash credit accounts (net)	(1,508)	-
	Cash and Cash equivalents considered for cash flows	5,943	6,870

The above statement of cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of cash flows".



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B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF AUROBINDO PHARMA LIMITED

Opinion

We have audited the accompanying standalone annual financial results of Aurobindo Pharma Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (continued)

The Company's Management and Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Standalone Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 116231 W/W-100024

Sriram Mahalingam

Partner

Membership No: 049642

UDIN: 20049642AAAACC4262

Place: Hyderabad

Date: 03 June 2020

AUROBINDO PHARMA LIMITED

(CIN - L24239TG1986PLC015190)

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(Rs. In lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020					
Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
(a) Net sales/ income from operations	606,340	579,944	520,198	2,273,795	1,922,592
(b) Other operating income	9,503	9,556	9,022	36,055	33,763
Total revenue from operations	615,843	589,500	529,220	2,309,850	1,956,355
2 Other income					
(a) Foreign exchange gain (net) (refer note 7)	-	894	-	-	-
(b) Others	3,259	2,199	3,227	8,620	11,566
Total other income	3,259	3,093	3,227	8,620	11,566
Total income (1+2)	619,102	592,593	532,447	2,318,470	1,967,921
3 Expenses					
(a) Cost of materials consumed	203,798	201,115	199,129	772,498	744,499
(b) Purchase of stock-in-trade	51,324	55,310	51,222	211,211	194,320
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,785)	75	(13,088)	(10,186)	(67,555)
(d) Employee benefits expense	86,433	79,780	71,346	321,918	258,487
(e) Finance costs	3,183	3,711	5,008	15,977	16,266
(f) Foreign exchange loss (net) (refer note 7)	2,619	-	284	3,970	6,028
(g) Depreciation and amortisation expense	23,241	25,013	18,662	96,671	66,795
(h) Other expenses	144,832	132,416	114,580	527,979	431,410
Total expenses	510,645	497,420	447,143	1,940,038	1,650,250
4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)	108,457	95,173	85,304	378,432	317,671
5 Share of loss of joint ventures, net of tax	(1,931)	(64)	(52)	(1,517)	270
6 Profit before exceptional items and tax (4+5)	106,526	95,109	85,252	376,915	317,941
7 Exceptional items (refer note 5)	(1,225)	1,292	3,618	2,613	8,806
8 Profit before tax (6-7)	107,751	93,817	81,634	374,302	309,135
9 Tax expense					
Current tax	32,955	21,796	20,656	95,695	71,207
Tax credit - Minimum Alternate Tax (MAT)	-	(39)	-	-	(5,100)
Deferred tax	(10,103)	1,529	2,456	(4,344)	6,578
Total tax expense	22,852	23,286	23,112	91,351	72,685
10 Profit for the period/year (8-9)	84,899	70,531	58,522	282,951	236,450
11 Other Comprehensive Income					
A) Items that will not be reclassified subsequently to profit or loss:					
i) Re-measurement of defined employee benefit liability	(860)	(357)	(122)	(1,958)	(261)
ii) Income-tax relating to items that will not be reclassified to profit or loss	288	125	57	672	107
B) Items that will be reclassified subsequently to profit or loss:					
i) Exchange differences on translating the financial statements of foreign operations	15,446	11,354	(5,637)	29,998	(266)
ii) Income-tax on items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Total other comprehensive income for the period/year (net of tax)	14,874	11,122	(5,702)	28,712	(420)
12 Total Comprehensive income for the period/year (net of tax) (10+11)	99,773	81,653	52,820	311,663	236,030
Attributable to:					
Owners of the Parent Company	99,857	81,667	52,836	311,809	236,053
Non-controlling interest	(84)	(14)	(16)	(146)	(23)
Out of total comprehensive income above,					
Profit for the year attributable to:					
Owners of the Parent Company	84,983	70,545	58,538	283,097	236,473
Non-controlling interest	(84)	(14)	(16)	(146)	(23)
Other comprehensive income attributable to:					
Owners of the Parent Company	14,874	11,122	(5,702)	28,712	(420)
Non-controlling interest	-	-	-	-	-
13 Paid-up equity share capital (face value Re. 1 per share)	5,859	5,859	5,859	5,859	5,859
14 Other equity				1,675,179	1,383,219
15 Earnings per equity share (face value Re. 1 per share)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
(a) Basic (in Rs.)	14.50	12.04	9.99	48.32	40.36
(b) Diluted (in Rs.)	14.50	12.04	9.99	48.32	40.36



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NOTES:

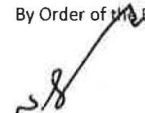
- 1 The financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 2 The above consolidated financial results have been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" and Ind AS 28 on "Investments in Associates and Joint ventures" notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The above consolidated financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 3 June 2020. The statutory auditors have carried out audit of the above results for year ended 31 March 2020. An unmodified report has been issued by them thereon.
- 4 Effective 1 April 2019, the Group adopted Ind AS 116, on all lease contracts existing on 1 April 2019 using the modified retrospective method with Right-of-use assets recognized at an amount equal to the lease liabilities in the balance sheet. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the standard resulted in recognition of Right-of-use assets (ROU) of Rs. 40,139 lakhs (includes reclassification of finance lease assets of Rs. 10,549 lakhs as at 31 March 2019) and lease liabilities of Rs. 35,990 lakhs (includes reclassification of finance lease obligations of Rs. 6,400 lakhs as at 31 March 2019). The Right-of-use assets as on 31 March 2020 have been presented as part of Property, plant and equipment. The adoption of the standard did not have any material impact on the financial results for the quarter and year ended 31 March 2020.
- 5 Exceptional items for the current period/year represent acquisition related costs.
- 6 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 7 Foreign exchange gain/loss includes exchange difference of Rs. 14,537 lakhs for the year ended 31 March 2020 (31 March 2019: Rs.9,994) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 on Borrowing costs.
- 8 During the quarter, Auroactive Pharma Private limited, India, a wholly owned subsidiary was incorporated w.e.f. 9 January 2020.
- 9 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Parent Company has evaluated the above Ordinance and based on its evaluation currently the management proposed to continue with the old tax rates.
- 10 The joint petition seeking sanction of the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) for the Scheme of Amalgamation of APL Research Centre Limited, Aurozymes Limited, Curepro Parenterals Limited, Hyacinths Pharma Private Limited, Silicon Life Sciences Private Limited and APL Healthcare Limited (all wholly owned subsidiary companies) with the Company has been admitted. The matter listed for final hearing on 28 February 2020 was adjourned to 23 March 2020, but due to Covid - 19 as on the date of this report, the matter of sanction of the Scheme by NCLT is still pending.
- 11 The Group has considered the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Group has taken several business continuity measures. While the Group has not experienced any significant difficulties with respect to market demand, liquidity, financing capital expansion projects, collections so far, the Group has assessed the financial impact of the Covid 19 situation particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. The Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources. On the basis of evaluation and current indicators of future economic conditions, the Group believes that it will be in a position to recover the carrying amounts of these assets and does not anticipate any material impact due to impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 12 The figures of the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2020 and 31 March 2019 respectively and the unaudited published year to date figures upto 31 December 2019 and 31 December 2018 respectively, being the date of the end of the third quarter of the financial year. The consolidated results for the nine months ended 31 December 2019 and 31 December 2018 have been subjected to the limited review by the statutory auditors.
- 13 Previous period figures have been regrouped/ rearranged wherever considered material and necessary to conform to the current period presentation.

Place: Hyderabad
Date :3 June 2020

www.aurobindo.com



By Order of the Board


N. Govindarajan
Managing Director
DIN-00050482



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Consolidated balance sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	649,481	569,365
	Capital work-in-progress	162,182	134,194
	Goodwill	91,594	83,251
	Other intangible assets	198,572	194,869
	Intangible assets under development	36,412	32,652
	Investments accounted for using the equity method	40,961	24,756
	Financial assets		
	Investments	14,507	11,264
	Loans	584	646
	Trade receivables	-	119
	Other financial assets	11,703	9,086
	Deferred tax assets (net)	16,320	18,329
	Non-current tax assets (net)	8,313	16,883
	Other non-current assets	20,755	16,792
	Total non-current assets	1,251,384	1,112,206
2	Current assets		
	Inventories	769,987	724,560
	Financial assets		
	Investments	2	2
	Trade receivables	431,516	341,378
	Cash and cash equivalents	276,371	188,370
	Bank balances other than cash and cash equivalents	7,844	7,348
	Loans	1,368	1,026
	Other financial assets	4,008	136,346
	Current tax assets (net)	1,575	384
	Other current assets	148,579	133,816
	Total current assets	1,641,250	1,533,230
	TOTAL ASSETS	2,892,634	2,645,436
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	5,859	5,859
	Other equity	1,675,179	1,383,219
	Equity attributable to owners of the Parent Company	1,681,038	1,389,078
	Non-controlling interest	13	159
	Total equity	1,681,051	1,389,237
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	17,995
	Other financial liabilities - Lease liabilities	26,441	-
	Provisions	7,471	4,654
	Deferred tax liabilities (net)	30,248	28,131
	Other non-current liabilities	8,749	3,362
	Total non-current liabilities	72,909	54,142
3	Current liabilities		
	Financial liabilities		
	Borrowings	542,230	657,321
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	4,278	3,361
	total outstanding dues of creditors other than micro enterprises and small enterprises	250,221	251,855
	Other financial liabilities	223,869	181,902
	Other current liabilities	63,587	69,151
	Provisions	41,665	31,840
	Current tax liabilities (net)	12,824	6,627
	Total current liabilities	1,138,674	1,202,057
	TOTAL EQUITY AND LIABILITIES	2,892,634	2,645,436



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Consolidated statement of cash flows

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the year ended	For the year ended
		31.03.2020	31.03.2019
		(Audited)	(Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	374,302	309,135
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	96,671	66,795
	Allowance for doubtful receivables/(written back) (net)	6,159	663
	Liabilities no longer required written back (net)	(2,632)	(2,223)
	Bad debts/advances written off	694	188
	Product destruction expenses / stock written off	981	309
	Mark-to-market loss/(gain) on derivative financial instruments	223	(644)
	Unrealised foreign exchange gain (net)	(7,456)	(659)
	Loss on sale / write-off of property, plant and equipment and intangibles under development (net)	3,704	1,949
	Share of profit of joint ventures	1,517	(270)
	Finance costs	14,163	15,078
	Interest income	(2,090)	(1,378)
	Effect of exchange rate changes	(2,815)	1,586
	Operating profit before working capital changes	483,421	390,529
	Movements in working capital:		
	Increase in inventories	(52,698)	(88,604)
	Increase in trade receivables	(65,612)	(1,761)
	Decrease/(increase) in other financial assets	126,979	(56,425)
	Increase in other current/non-current assets	(12,778)	(16,500)
	Increase in loans	(280)	(263)
	Increase/(decrease) in trade payables	26,484	(49,928)
	Increase in provision for retirement benefits	10,104	10,340
	(Decrease)/ increase in other current/non-current liabilities	(7,792)	13,380
	Increase in other financial liabilities	3,281	41,312
	Cash generated from operating activities	511,109	242,080
	Direct taxes paid (net of refunds)	(72,980)	(76,983)
	Net cash generated from operating activities (A)	438,129	165,097
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, including movement in capital work- in- progress, capital advances and capital creditors	(138,275)	(142,568)
	Purchase of intangible assets and intangible assets under development	(4,834)	(13,342)
	Proceeds from sale of property, plant and equipment and intangible assets	1,900	2,220
	Business acquisitions (net of settlement of purchase consideration)	1,035	(121,162)
	Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	(10,828)
	Purchase of non-current investments	(17,910)	(4,631)
	Bank balances not considered as cash and cash equivalents (net)	(859)	(2,576)
	Interest received	1,934	1,250
	Dividend received from joint venture	244	1,378
	Net cash used in investing activities (B)	(156,765)	(290,259)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity share capital	19	6
	Repayment of non-current borrowings	(21,698)	(39,383)
	(Repayment of)/proceeds from current borrowings (net)	(131,296)	262,422
	Finance costs paid	(12,661)	(15,151)
	Repayment of lease liabilities (net)	(10,241)	-
	Dividends paid on equity shares	(17,561)	(14,602)
	Tax paid on equity dividend	(1,279)	(1,386)
	Net cash (used in)/generated from financing activities (C)	(194,717)	191,906
	Net increase in cash and cash equivalents (A + B + C)	86,647	66,744
	Cash and cash equivalents at the beginning of the year	187,558	120,994
	Effect of exchange differences on cash and cash equivalents	477	(180)
	Cash and cash equivalents at the end of the year	274,682	187,558
	Cash and cash equivalents comprise of:		
	Cash on hand	36	34
	Cheques on hand	-	2,827
	Balance with banks		
	- on current account	263,495	159,130
	- on cash credit account (net)	(1,569)	(342)
	- on deposit account	12,720	25,909
	Cash and Cash equivalents considered for cash flows	274,682	187,558

The above statement of cash flows has been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of cash flows".



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B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF AUROBINDO PHARMA LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Aurobindo Pharma Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities included in Annexure A;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.



INDEPENDENT AUDITORS' REPORT (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (continued)

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on



INDEPENDENT AUDITORS' REPORT (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of 54 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 1,503,424 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 934,684 lakhs total net profit after tax (before consolidation adjustments) of Rs.28,071 lakhs and net cash outflows (before consolidation adjustments) of Rs 48,117 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net



INDEPENDENT AUDITORS' REPORT (continued)

Other Matters (continued)

loss after tax (before consolidation adjustments) of Rs. 1,705 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 8 joint ventures, whose financial statements/ financial information have been audited by their respective independent auditor.

Certain of these subsidiaries and joint ventures are located outside India whose financial statements/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries whose reports have been furnished to us by the Management. The Holding Company's Management has converted the financial statements/financial information of the subsidiaries and joint ventures both incorporated outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures both incorporated outside India is based solely on the reports of other auditors and the conversion adjustments, if any prepared by the Management of the Holding Company's and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 116231 W/W-100024

Sriram Mahalingam

Partner

Membership No: 049642

UDIN 20049642AAAACD3425

Place: Hyderabad

Date: 03 June 2020

INDEPENDENT AUDITORS' REPORT (continued)**Annexure A**

List of subsidiaries and joint ventures

S. No.	Component Name	Country	Relationship
1	Aurobindo Pharma USA Inc.	USA	Subsidiary
2	Natrol LLC	USA	Subsidiary
3	Aurolife Pharma LLC	USA	Subsidiary
4	Auro Health LLC	USA	Subsidiary
5	Auromedics Pharma LLC	USA	Subsidiary
6	Aurobindo Pharma USA LLC (closed w.e.f 15 November 2019)	USA	Subsidiary
7	Auro AR LLC	USA	Subsidiary
8	Auro Vaccines LLC	USA	Subsidiary
9	Auro Logistics LLC	USA	Subsidiary
10	Acrotech Biopharma LLC	USA	Subsidiary
11	Auro Packaging LLC (w.e.f April 01, 2019)	USA	Subsidiary
12	Auro Science LLC	USA	Subsidiary
13	Auro Science Pty Ltd	Australia	Subsidiary
14	Auro Pharma Inc.	Canada	Subsidiary
15	Arrow Generiques SAS	France	Subsidiary
16	Puren Pharma GmbH & Co., KG (formerly Actavis Deutschland GmbH & Co., KG)	Germany	Subsidiary
17	Aurovitas Spain SA (formerly Actavis Spain S.A)	Spain	Subsidiary
18	Aurobindo Pharma B.V. (formerly known as Actavis B.V.)	Netherlands	Subsidiary
19	Aurobindo Pharma GmbH	Germany	Subsidiary
20	Laboratorios Aurobindo S.L.	Spain	Subsidiary
21	Aurobindo Pharma (Italia) S.r.l	Italy	Subsidiary
22	APL Swift Services (Malta) Limited	Malta	Subsidiary
23	Milpharm Limited	United Kingdom	Subsidiary
24	Generis Farmaceutica S.A	Portugal	Subsidiary
25	Aurobindo Pharma Industria Farmaceutica Ltda	Brazil	Subsidiary
26	APL Research Centre Limited	India	Subsidiary
27	APL Healthcare Limited	India	Subsidiary
28	Auronext Pharma Private Limited	India	Subsidiary
29	Silicon Life Sciences Private Limited	India	Subsidiary
30	Auro Peptides Limited	India	Subsidiary
31	APL Pharma Thai Limited	Thailand	Subsidiary
32	All Pharma (Shanghai) Trading Company Limited	China	Subsidiary
33	Aurobindo Pharma Produtos Farmaceuticos Limitada	Brazil	Subsidiary
34	Helix Healthcare B.V.	Netherlands	Subsidiary
35	Aurobindo Pharma (Pty) Limited	South Africa	Subsidiary
36	Novagen Pharma (Pty) Limited	South Africa	Joint venture
37	Aurobindo Pharma Japan K.K.	Japan	Subsidiary
38	Aurobindo Pharma Colombia S.A.S	Colombia	Subsidiary

INDEPENDENT AUDITORS' REPORT (continued)

List of subsidiaries and joint ventures (continued)

S. No.	Component Name	Country	Relationship
39	Agile Pharma B.V.	Netherlands	Subsidiary
40	1980 Puren Pharma GmbH (formerly Actavis Management GmbH)	Germany	Subsidiary
41	Aurex B.V. (formerly known as Pharmacin B.V.)	Netherlands	Subsidiary
42	Aurobindo Pharma (Romania) s.r.l.	Romania	Subsidiary
43	Pharmacin B.V. (formerly known as Aurex B.V.)	Netherlands	Subsidiary
44	Aurobindo Pharma (Malta) Limited	Malta	Subsidiary
45	Aurovitas Pharma Polska Sp. z o.o.	Poland	Subsidiary
46	Generis Phar Unipessoal Ld	Portugal	Subsidiary
47	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Subsidiary
48	Hyacinths Pharma Private Limited	India	Subsidiary
49	Raidurgam Developers Limited (Formerly Aurobindo Antibiotics Ltd)	India	Joint venture
50	AuroZymes Limited	India	Subsidiary
51	Curepro Parenterals Limited	India	Subsidiary
52	Eugia Pharma Specialities Limited	India	Joint venture
53	Tergene Biotech Private Limited	India	Joint venture
54	Auro Pharma India Private Limited	India	Subsidiary
55	Auroactive Pharma Pvt Ltd (w.e.f January 9, 2020)	India	Subsidiary
56	Aurovitas Pharma Ceska Republica s.r.o	Czech Republic	Subsidiary
57	Aurogen South Africa (Pty) Ltd	South Africa	Subsidiary
58	Aurovida Farmaceutica SA DE CV	Mexico	Subsidiary
59	Aurovitas Pharma (Tazihou)	China	Subsidiary
60	Purple Bellflower (Pty) Ltd (w.e.f. 23 August 2018)	South Africa	Joint Venture
61	Apotex Nederland B.V. (w.e.f. 8 February 2019)	Netherlands	Subsidiary
62	Apotex Espana SL (w.e.f. 8 February 2019) (Merged with Aurovitas Spain SA w.e.f. 1 April 2020)	Spain	Subsidiary
63	Aurovitas spol s.r.o (Formerly known as Apotex (CR) spol s.r.o (w.e.f. 8 February 2019)	Czech Republic	Subsidiary
64	Apotex N.V. (w.e.f. 8 February 2019)	Belgium	Subsidiary
65	Apotex Europe B.V. (w.e.f. 8 February 2019)	Netherlands	Subsidiary
66	Apotex Polska sp. Z.o.o (w.e.f. 8 February 2019) (Merged with Aurovitas Pharma Polska Sp. z o.o.)	Poland	Subsidiary
67	Sameko Farma B.V. (w.e.f. February 8, 2019)	Netherlands	Subsidiary
68	Leidapharm B.V. (w.e.f. February 8, 2019)	Netherlands	Subsidiary
69	Marel B.V. (w.e.f. February 8, 2019)	Netherlands	Subsidiary
70	Pharma Dossier B.V. (w.e.f. February 8, 2019)	Netherlands	Subsidiary
71	Aurobindo Pharma FZLLC	Dubai	Subsidiary
72	Aurobindo N.V, Belgium (w.e.f December 17, 2019)	Belgium	Subsidiary
73	Curateq Biologics GmbH	Switzerland	Subsidiary
74	Luioxin Aurovitas Pharm (Chengdu) Co, Ltd.	China	Joint Venture

INDEPENDENT AUDITORS' REPORT (continued)

List of subsidiaries and joint ventures (continued)

S. No.	Component Name	Country	Relationship
75	LONGXIANG PHARMA TAIZHOU CO., LTD (w.e.f October 28, 2019)	China	Joint Venture
76	Novagen BBBEE Invest Co (Pty) Ltd (w.e.f. 7 November 2019)	South Africa	Joint Venture



Annexure A

Sr. No	Particulars	Response
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The transfer of business of Biosimilars and its related Research & Development and manufacturing facilities located at survey No. 77 & 78, Indrakaran Village, Kandi Mandal, Sanga Reddy District (Telangana) ("Business Undertaking") of the Company, on a going concern basis, to its wholly owned subsidiary, 'CuraTeQ Biologics Private Limited' ("CuraTeQ"). The turnover of the Business Undertaking for the year ended 31st March 2020 was Rs. Nil representing Nil % of the turnover of the Company on a standalone basis. The net worth of the Business Undertaking for the period ended 30th April 2020 was at Rs.361.46 crores
2	Date on which the agreement for sale has been entered into	June 03, 2020
3	The expected date of completion of sale/disposal	The business transfer shall be complete upon satisfaction of customary conditions precedents such as obtaining necessary corporate approvals, transfer of employees, contracts, transfer of immovable properties, transition/ novation of licenses and approvals including approvals from Department of Scientific and Industrial Research (DSIR) etc.
4	Consideration received from such sale/disposal	Transfer of the Business Undertaking will be done for a consideration of Rs.361.46 crores, subject to adjustments as prescribed in the business transfer agreement, which will be discharged by CuraTeQ in cash Any difference in the value of the Business Undertaking between May 1, 2020 and the Closing date of the transaction will be adjusted to the amount of consideration.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	CuraTeQ is a wholly owned subsidiary of Aurobindo Pharma Limited and does not belong to the promoter/promoter group/group companies. CuraTeQ was incorporated on 25th April, 2020 and is engaged in the business of Research and Development in recombinant biologics product development, especially in areas of biosimilars Drug Substance development, proteins formulations etc. and commercialisation of products of its own or third party

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(CIN : L24239TG1986PLC015190)

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6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	CuraTeQ is a wholly owned subsidiary of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transaction is being undertaken between holding company and its wholly owned subsidiary and accordingly there is no impact on a consolidated basis. As per provisions of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Indicative disclosures required are provided hereunder:
7.a	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Aurobindo Pharma Limited and CuraTeQ Biologics Private Limited are parties to the business transfer agreement. The turnover of Aurobindo Pharma Limited as on 31st March 2020 is Rs.13,266.48 crores. CuraTeQ Biologics Private Limited is a company incorporated on 25th April, 2020 and has not yet commenced operations.
7.b	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	CuraTeQ is a wholly owned subsidiary of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transaction is being undertaken between holding company and its wholly owned subsidiary and accordingly there is no impact on a consolidated basis. As per provisions of Section 188 of Companies Act, 2013 and Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions relating to related party transactions are not applicable in respect of transactions between holding company and its wholly owned subsidiary.

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7.c	Area of business of the entity(ies)	Aurobindo Pharma Limited is engaged in pharmaceutical business. CuraTeQ is engaged in the business of Research and Development in recombinant biologics product development, especially in areas of biosimilars Drug Substance development, proteins formulations etc. and commercialisation of products of its own or third party
7.d	Rationale for amalgamation/ merger	The slump sale is proposed with the following objectives: 1. For greater focus, attention and specialisation in Biological Research and Development and its commercialization 2. Augment fund raise and strategic tie ups in future through joint ventures etc. 3. Improving operational efficiency by creating a lean, competitive organisation with focus on faster decision making. 4. Greater visibility and accountability for performance. 5. Potential listing opportunity for the wholly owned subsidiary in future
7.e	In case of cash consideration – amount or otherwise share exchange ratio	Transfer of the Business Undertaking will be done for a consideration of Rs. 361.46 crores, subject to adjustments as prescribed in the business transfer agreement.
7.f	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of Aurobindo Pharma Limited.

B. Re.



NEWS RELEASE

3rd June 2020, Hyderabad, India

Aurobindo Pharma Ltd Q4 FY19-20 and FY19-20 Financial Results

Consolidated Financial Results – FY19-20 & Q4FY19-20

Amount in INR Cr	FY19-20	FY18-19	% Chg
Revenue from Operations	23,098.5	19,563.6	18.1
EBITDA before Forex and Other income	4,864.3	3,951.9	23.1
EBITDA %	21.1%	20.2%	
PBT before Forex and Exceptional Items	3,824.0	3,237.0	18.1
Net Profit after JV share, minority interest	2,831.0	2,364.7	19.7

Amount in INR Cr	Q4 FY19-20	Q4 FY18-19	% Chg	Q3 FY19-20	% Chg
Revenue from Operations	6,158.4	5,292.2	16.4	5,895.0	4.5
EBITDA before Forex and Other income	1,342.4	1,060.3	26.6	1,208.0	11.1
EBITDA %	21.8%	20.0%		20.5%	
PBT before Forex and Exceptional Items	1,110.8	855.9	29.8	942.8	17.8
Net Profit after JV share, minority interest	849.8	585.4	45.2	705.4	20.5

Key Highlights of FY19-20 consolidated Financials

- Revenue from Operations at INR 23,098.5 Cr, witnessed a strong growth of 18.1% over the last year
 - US formulation sales increased by 27.2% YoY to INR 11,483.5 Cr
 - Europe formulation sales at INR 5,921.8 Cr, an increase of 19.4% over the last year
 - Growth Markets posted a growth of 13.5% YoY to INR 1,355.1 Cr
 - ARV sales up by 28.7% YoY to INR 1,251.5 Cr
 - API sales for the year was at INR 3,083.4 Cr vs. INR 3,403.0 Cr in the corresponding previous period
- EBITDA before Forex and Other income at INR 4,864.3 Cr, an increase of 23.1% YoY; EBITDA margin for the year was at 21.1%
- Net Profit after JV share, minority interest at INR 2,831.0 Cr as against INR 2,364.7 Cr in the corresponding previous period, witnessed a growth of 19.7% YoY.
- Basic & Diluted EPS is INR 48.32 per share.
- Research & Development (R&D) spend at INR 958.0 Cr, 4.1% of revenues
- Received final approval for 22 ANDAs and tentative approval for 4 ANDA from USFDA

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Key Highlights of Q4FY20 consolidated financials

- Revenue from Operations at INR 6,158.4 Cr, witnessed a strong growth of 16.4% over corresponding previous period
 - US formulation sales of INR 2,990.3 Cr vs INR 2,481.1 Cr in Q4FY19, registering a growth of 20.5% YoY
 - Europe formulation sales at INR 1,652.5 Cr, an increase of 26.0% against Q4 last year
 - Growth Markets posted a strong growth of 30.3% YoY to INR 376.6 Cr
 - ARV sales at INR 381.8 Cr vs. INR 291.5 Cr, an increase of 30.9% over corresponding previous period
 - API sales for the quarter was at INR 755.6 Cr as against INR 916.8 Cr in Q4 last year
- EBITDA before Forex and Other income at INR 1,342.4 Cr vs INR 1,060.3 Cr in Q4 last year, grew by 26.6%; EBITDA margin for the quarter was at 21.8%
- Net Profit after JV share, minority interest at INR 849.8 Cr as against INR 585.4 Cr in the corresponding previous period, witnessing a growth of 45.2% YoY.
- Basic & Diluted EPS is INR 14.50 per share.
- Research & Development (R&D) spend at INR 238.9 Cr, 3.9% of revenues
- Received final approval for 6 ANDAs and tentative approval for 2 ANDAs from USFDA

Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said: *"The new fiscal year has begun with lot of challenges that the globe and industry had never witnessed. We are committed in protecting the health and wellbeing of our employees, their families and other stakeholders. We are proud of our employees and other stakeholders for their commitment during the crisis for ensuring the business continuity."*

We have closed FY20 with a healthy performance in Q4. The growth was seen across all our geographies. Diversified product basket has helped us to maintain the growth momentum in our core geographies like USA and Europe. We remain focused on strengthening our existing businesses, developing a differentiated & specialty product basket and regulatory compliance."

Operational Performance (Consolidated):

Amount in INR Cr	FY19-20	FY18-19	% Chg
Formulations			
USA	11,483.5	9,030.7	27.2
Europe	5,921.8	4,960.2	19.4
Growth Markets	1,355.1	1,193.7	13.5
ARV	1,251.5	972.5	28.7
Total Formulations	20,011.9	16,157.0	23.9
Active Pharmaceuticals Ingredients (API)			
Betalactum	1,998.9	2,145.9	-6.9
Non Betalactum	1,084.5	1,257.1	-13.7
Total API	3,083.4	3,403.0	-9.4
Consolidated Sales	23,095.3	19,560.1	18.1
Dossier Income	3.2	3.5	
Revenue from Operations	23,098.5	19,563.6	18.1

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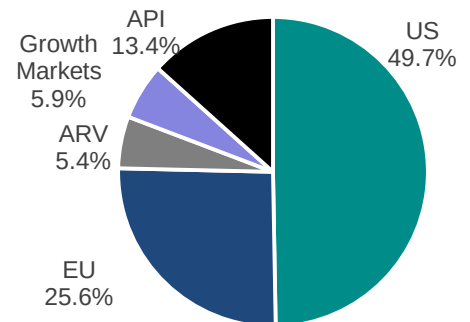
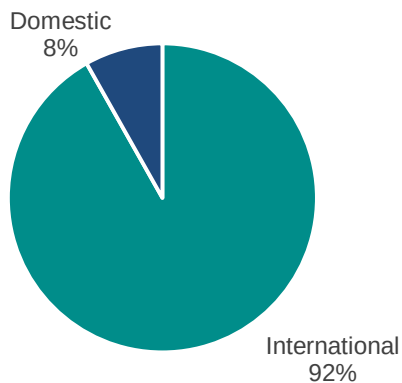
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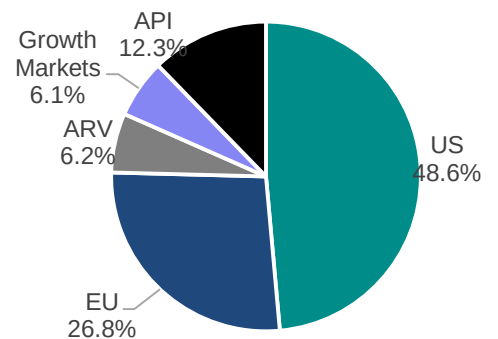
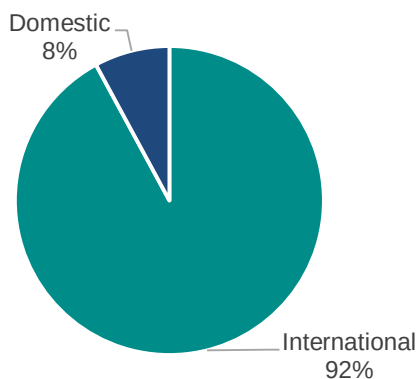
Amount in INR Cr	Q4 FY19-20	Q4 FY18-19	% Chg	Q3 FY19-20	% Chg
Formulations					
USA	2,990.3	2,481.1	20.5	2,969.4	0.7
Europe	1,652.5	1,311.8	26.0	1,476.3	11.9
Growth Markets	376.6	289.1	30.3	345.9	8.9
ARV	381.8	291.5	30.9	313.4	21.8
Total Formulations	5,401.2	4,373.6	23.5	5,104.9	5.8
Active Pharmaceuticals Ingredients (API)					
Betalactum	539.2	583.0	-7.5	511.1	5.5
Non Betalactum	216.4	333.7	-35.2	278.7	-22.4
Total API	755.6	916.8	-17.6	789.8	-4.3
Consolidated Sales	6,156.7	5,290.3	16.4	5,894.7	4.4
Dossier Income	1.7	1.9		0.3	
Revenue from Operations	6,158.4	5,292.2	16.4	5,895.0	4.5

Consolidated Revenue breakup - Geography & segment wise

FY20



Q4FY20



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Formulations

Formulation revenue for the year recorded a growth of 23.9% YoY to INR 20,011.9 Cr and accounted for 86.6% of total revenues. For the quarter, Formulation revenue registered a growth of 23.5% to INR 5,401.2 Cr

US Formulations

- In FY20, US revenue increased by 27.2% YoY to INR 11,483.5 crore and accounting 49.7% of consolidated revenue. On constant currency basis, revenue grew by 25.5% YoY
- US revenue for Q4FY20 witnessed a growth of 20.5% YoY to INR 2,990.3 crore, accounting 48.6% of consolidated revenue. On constant currency basis, revenue grew by 17.1% YoY
- Filed 17 ANDAs with USFDA including 10 injectables in Q4FY20 and 55 ANDAs including 19 injectables in FY20
- Received final approval for 6 ANDAs in Q4FY20 and 22 ANDAs including 8 injectables in FY20
- As on 31st Mar 2020, on a cumulative basis, the company filed 586 ANDAs with USFDA and received approval for 425 ANDAs including 28 tentative* approvals
- The company has launched 4 products during the quarter. For the year, the company launched 34 products including 7 injectable products

**Tentative approvals include 8 ANDAs approved under PEPFAR.*

EU Formulations

- EU revenue in FY20 posted a growth of 19.4% YoY to INR 5,921.8 crore, accounting 25.6% of consolidated revenue. In Euro terms, revenue grew by 22.4% YoY
- EU revenue in Q4FY20 witnessed a robust growth of 26.0% YoY to INR 1,652.5 crore, accounting 26.8% of consolidated revenue. In Euro terms, revenue grew by 26% YoY

ARV Formulations

- ARV business revenue for FY20 was at INR 1,251.5 Cr compared to INR 972.5 Cr, an increase of 28.7% YoY and accounted for 5.4% of revenue
- ARV business revenue for Q4FY20 was at INR 381.8 Cr Vs. INR 291.5 Cr in Q4FY19, witnessed a robust growth of 30.9% and accounted for 6.2% of revenue

Growth Markets Formulations

- Revenue from Growth markets formulations in FY20 posted a strong growth of 13.5% YoY to INR 1,355.1 Cr and accounted for 5.9% of revenue
- Revenue from Growth markets formulations in Q4FY20 up by 30.3% YoY to INR 376.6 Cr and accounted for 6.1% of revenue

API business

- In FY20, API business clocked a revenue of INR 3,083.4 Cr and contributed 13.4% to the consolidated revenues
- In Q4FY20, API business posted a sale of INR 755.6 Cr and contributed 12.3% to the consolidated revenues
- The company filed 1 DMF with USFDA during the quarter and 12 DMFs in FY20.

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Global Regulatory Filings:

Filings	Q4 FY19-20	Cumulative Filings as on 31 st Mar 2020
ANDAs (including filings made from Aurobindo USA)	17	586
DMFs (including filings made from AuroNext and AuroPeptide)	1	254
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa and Canada)	19	3,810
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	32	3,104

USFDA Approvals Received in Q4FY19-20

Final Approvals

S No	Product	Therapy
1	Methotrexate Tab 2.5mg	Oncology
2	Trazodone Hydrochloride Tab 50mg, 100mg, 150mg & 300mg	CNS
3	Oxycodone Hydrochloride Oral Solution 5mg/5ml & 100mg/5ml	Narcotic-Pain Relief Drug
4	Guaifenesin and Pseudoephedrine Hydrochloride (gMucinex D) Extended Release Tab 600mg/ 60gm & 1200 /120 mg	Respiratory agent
5	Montelukast Sodium Oral Granules (gSingulair) 4mg	Respiratory agent
6	Tizanidine Hydrochloride Cap (gZanaflex) 2mg, 4mg & 6mg	Skeletal Muscle Relaxant

Tentative Approvals

1	Bortezomib (gVelcade) Inj 3.5mg/ml	Oncology
2	Cafilzomib (gKyprolis) Inj 60mg/ml	Oncology

Earnings call details

The company will host an earnings call at 5.30 PM IST on June 4th, 2020, to discuss the performance and answer any questions from participants.

Participants can dial-in on the numbers below

Primary Number: +91 22 6280 1437 / +91 22 7115 8825

Local Access Number: +91 70456 71221 (Available all over India)

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About Aurobindo Pharma Limited:

Aurobindo Pharma Limited (www.aurobindo.com), (NSE: AUROPHARMA, BSE: 524804, Reuters: ARBN.NS, Bloomberg: ARBP:IN) 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, EU, Japan PMDA, WHO, Health Canada, South Africa MCC, Brazil ANVISA. The company's robust product portfolio is spread over 6 major therapeutic/product areas encompassing Antibiotics, Anti-Retroviral, CVS, CNS, Gastroenterological, Pain management and Anti-Allergic, supported by an outstanding R&D set-up. The Company is marketing these products globally in over 150 countries.

For further information, please contact:

Krishna Kiran

Investor Relations

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Disclaimer:

This press release contain statements that may constitute "forward looking statements" including and without limitation, statements relating to product characteristics and uses, sales potential and target dates for product launch, implementation of strategic initiatives, and other statements relating to our future business developments and economic performance. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other factors could cause actual developments and results to differ materially from our expectations. The company undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances and will not be held liable for any use of this information

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(Rs. In lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020					
Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
(a) Net sales/ income from operations	6,06,340	5,79,944	5,20,198	22,73,795	19,22,592
(b) Other operating income	9,503	9,556	9,022	36,055	33,763
Total revenue from operations	6,15,843	5,89,500	5,29,220	23,09,850	19,56,355
2 Other income					
(a) Foreign exchange gain (net) (refer note 7)	-	894	-	-	-
(b) Others	3,259	2,199	3,227	8,620	11,566
Total other income	3,259	3,093	3,227	8,620	11,566
Total income (1+2)	6,19,102	5,92,593	5,32,447	23,18,470	19,67,921
3 Expenses					
(a) Cost of materials consumed	2,03,798	2,01,115	1,99,129	7,72,498	7,44,499
(b) Purchase of stock-in-trade	51,324	55,310	51,222	2,11,211	1,94,320
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,785)	75	(13,088)	(10,186)	(67,555)
(d) Employee benefits expense	86,433	79,780	71,346	3,21,918	2,58,487
(e) Finance costs	3,183	3,711	5,008	15,977	16,266
(f) Foreign exchange loss (net) (refer note 7)	2,619	-	284	3,970	6,028
(g) Depreciation and amortisation expense	23,241	25,013	18,662	96,671	66,795
(h) Other expenses	1,44,832	1,32,416	1,14,580	5,27,979	4,31,410
Total expenses	5,10,645	4,97,420	4,47,143	19,40,038	16,50,250
4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)	1,08,457	95,173	85,304	3,78,432	3,17,671
5 Share of loss of joint ventures, net of tax	(1,931)	(64)	(52)	(1,517)	270
6 Profit before exceptional items and tax (4+5)	1,06,526	95,109	85,252	3,76,915	3,17,941
7 Exceptional items (refer note 5)	(1,225)	1,292	3,618	2,613	8,806
8 Profit before tax (6-7)	1,07,751	93,817	81,634	3,74,302	3,09,135
9 Tax expense					
Current tax	32,955	21,796	20,656	95,695	71,207
Tax credit - Minimum Alternate Tax (MAT)	-	(39)	-	-	(5,100)
Deferred tax	(10,103)	1,529	2,456	(4,344)	6,578
Total tax expense	22,852	23,286	23,112	91,351	72,685
10 Profit for the period/year (8-9)	84,899	70,531	58,522	2,82,951	2,36,450
11 Other Comprehensive Income					
A) Items that will not be reclassified subsequently to profit or loss:					
i) Re-measurement of defined employee benefit liability	(860)	(357)	(122)	(1,958)	(261)
ii) Income-tax relating to items that will not be reclassified to profit or loss	288	125	57	672	107
B) Items that will be reclassified subsequently to profit or loss:					
i) Exchange differences on translating the financial statements of foreign operations	15,446	11,354	(5,637)	29,998	(266)
ii) Income-tax on items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Total other comprehensive income for the period/year (net of tax)	14,874	11,122	(5,702)	28,712	(420)
12 Total Comprehensive income for the period/year (net of tax) (10+11)	99,773	81,653	52,820	3,11,663	2,36,030
Attributable to:					
Owners of the Parent Company	99,857	81,667	52,836	3,11,809	2,36,053
Non-controlling interest	(84)	(14)	(16)	(146)	(23)
Out of total comprehensive income above,					
Profit for the year attributable to:					
Owners of the Parent Company	84,983	70,545	58,538	2,83,097	2,36,473
Non-controlling interest	(84)	(14)	(16)	(146)	(23)
Other comprehensive income attributable to:					
Owners of the Parent Company	14,874	11,122	(5,702)	28,712	(420)
Non-controlling interest	-	-	-	-	-
13 Paid-up equity share capital (face value Re. 1 per share)	5,859	5,859	5,859	5,859	5,859
14 Other equity				16,75,179	13,83,219
15 Earnings per equity share (face value Re. 1 per share)	not annualised	not annualised	not annualised	(annualised)	(annualised)
(a) Basic (in Rs.)	14.50	12.04	9.99	48.32	40.36
(b) Diluted (in Rs.)	14.50	12.04	9.99	48.32	40.36

AUROBINDO PHARMA LIMITED

(CIN :L24239TG1986PLC015190)

PAN No. AABCA7366H

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Regd. Off.: Plot No. 2, Maitrivihar, Ameerpet, Hyderabad - 500 038 T.S., INDIA Tel: +91 40 2373 6370 Fax: +91 40 2374 7340, Email: info@aurobindo.com

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NOTES:

- 1 The financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 2 The above consolidated financial results have been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" and Ind AS 28 on "Investments in Associates and Joint ventures" notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The above consolidated financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 3 June 2020. The statutory auditors have carried out audit of the above results for year ended 31 March 2020. An unmodified report has been issued by them thereon.
- 4 Effective 1 April 2019, the Group adopted Ind AS 116, on all lease contracts existing on 1 April 2019 using the modified retrospective method with Right-of-use assets recognized at an amount equal to the lease liabilities in the balance sheet. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the standard resulted in recognition of Right-of-use assets (ROU) of Rs. 40,139 lakhs (includes reclassification of finance lease assets of Rs. 10,549 lakhs as at 31 March 2019) and lease liabilities of Rs. 35,990 lakhs (includes reclassification of finance lease obligations of Rs. 6,400 lakhs as at 31 March 2019). The Right-of-use assets as on 31 March 2020 have been presented as part of Property, plant and equipment. The adoption of the standard did not have any material impact on the financial results for the quarter and year ended 31 March 2020.
- 5 Exceptional items for the current period/year represent acquisition related costs.
- 6 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 7 Foreign exchange gain/loss includes exchange difference of Rs. 14,537 lakhs for the year ended 31 March 2020 (31 March 2019: Rs.9,994) arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 on Borrowing costs.
- 8 During the quarter, Auroactive Pharma Private limited, India, a wholly owned subsidiary was incorporated w.e.f. 9 January 2020.
- 9 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Parent Company has evaluated the above Ordinance and based on its evaluation currently the management proposed to continue with the old
- 10 The joint petition seeking sanction of the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) for the Scheme of Amalgamation of APL Research Centre Limited, Aurozymes Limited, Curepro Parenterals Limited, Hyacinths Pharma Private Limited, Silicon Life Sciences Private Limited and APL Healthcare Limited (all wholly owned subsidiary companies) with the Company has been admitted. The matter listed for final hearing on 28 February 2020 was adjourned to 23 March 2020, but due to Covid - 19 as on the date of this report, the matter of sanction of the Scheme by NCLT is still pending.
- 11 The Group has considered the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Group has taken several business continuity measures. While the Group has not experienced any significant difficulties with respect to market demand, liquidity, financing capital expansion projects, collections so far, the Group has assessed the financial impact of the Covid 19 situation particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. The Group has, as at the date of approval of these consolidated financial results, used internal and external sources of information, including economic forecasts and estimates from market sources. On the basis of evaluation and current indicators of future economic conditions, the Group believes that it will be in a position to recover the carrying amounts of these assets and does not anticipate any material impact due to impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 12 The figures of the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2020 and 31 March 2019 respectively and the unaudited published year to date figures upto 31 December 2019 and 31 December 2018 respectively, being the date of the end of the third quarter of the financial year. The consolidated results for the nine months ended 31 December 2019 and 31 December 2018 have been subjected to the limited review by the statutory auditors.
- 13 Previous period figures have been regrouped/ rearranged wherever considered material and necessary to conform to the current period presentation.

By Order of the Board

Place: Hyderabad
Date :3 June 2020

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N. Govindarajan
Managing Director
DIN-00050482

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Consolidated balance sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	6,49,481	5,69,365
	Capital work-in-progress	1,62,182	1,34,194
	Goodwill	91,594	83,251
	Other intangible assets	1,98,572	1,94,869
	Intangible assets under development	36,412	32,652
	Investments accounted for using the equity method	40,961	24,756
	Financial assets		
	Investments	14,507	11,264
	Loans	584	646
	Trade receivables	-	119
	Other financial assets	11,703	9,086
	Deferred tax assets (net)	16,320	18,329
	Non-current tax assets (net)	8,313	16,883
	Other non-current assets	20,755	16,792
	Total non-current assets	12,51,384	11,12,206
2	Current assets		
	Inventories	7,69,987	7,24,560
	Financial assets		
	Investments	2	2
	Trade receivables	4,31,516	3,41,378
	Cash and cash equivalents	2,76,371	1,88,370
	Bank balances other than cash and cash equivalents	7,844	7,348
	Loans	1,368	1,026
	Other financial assets	4,008	1,36,346
	Current tax assets (net)	1,575	384
	Other current assets	1,48,579	1,33,816
	Total current assets	16,41,250	15,33,230
	TOTAL ASSETS	28,92,634	26,45,436
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	5,859	5,859
	Other equity	16,75,179	13,83,219
	Equity attributable to owners of the Parent Company	16,81,038	13,89,078
	Non-controlling interest	13	159
	Total equity	16,81,051	13,89,237
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	17,995
	Other financial liabilities - Lease liabilities	26,441	-
	Provisions	7,471	4,654
	Deferred tax liabilities (net)	30,248	28,131
	Other non-current liabilities	8,749	3,362
	Total non-current liabilities	72,909	54,142
3	Current liabilities		
	Financial liabilities		
	Borrowings	5,42,230	6,57,321
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	4,278	3,361
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,50,221	2,51,855
	Other financial liabilities	2,23,869	1,81,902
	Other current liabilities	63,587	69,151
	Provisions	41,665	31,840
	Current tax liabilities (net)	12,824	6,627
	Total current liabilities	11,38,674	12,02,057
	TOTAL EQUITY AND LIABILITIES	28,92,634	26,45,436

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