AUROBINDO

November 12, 2019

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, 25th floor, Dalal Street, **MUMBAI -400 001** **Company Code No. 524804**

Dear Sir,

Sub: Outcome of Board Meeting held on November 12, 2019.

The Board of Directors of the Company at its meeting held today, November 12, 2019, has inter alia, transacted the following businesses:

1. Approved the Un-audited Financial Results of the Company for the second Quarter and half year ended September 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We enclose herewith the said Un-audited Financial Results along with the Limited Review Reports of the Statutory Auditors of the Company.

2. Approved an Interim Dividend @ 125% i.e Rs.1.25 (Rupee one and paise twenty five) per equity share of Re.1/- each on the equity share capital of the Company for the Financial Year 2019-20. The Company has fixed **November 23, 2019** as the **Record Date** for the purpose of payment of Interim Dividend and the same will be paid on or before **December 4, 2019.**

We enclose a copy of the Press Release on Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2019.

The Board meeting commenced at 2.00 p.m and concluded at 5.45 p.m.

Yours faithfully,
For AUROBINDO PHARMA LIMITED

B.Re.

B. Adi Reddy
Company Secretary

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Enclosures: as above.

AUROBINDO PHARMA LIMITED

(CIN - L24239TG1986PLC015190)

Regd. Office: Plot No.2, Maitrivihar, Ameerpet, Hyderabad - 500 038, India

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(Rs. In lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	(a) Net sales/ income from operations	**314,512**	299,703	309,038	**614,215**	558,200	**1,193,870**
	(b) Other operating income	**7,654**	8,180	8,001	**15,834**	14,721	**31,919**
	Total revenue from operations	**322,166**	307,883	317,039	**630,049**	572,921	**1,225,789**
2	**Other income**						
	(a) Foreign exchange gain (net)	-	2,474	-	**2,038**	-	-
	(b) Others	**3,364**	540	418	**3,904**	700	**10,960**
	Total other income	**3,364**	3,014	418	**5,942**	700	**10,960**
	Total income (1+2)	**325,530**	310,897	317,457	**635,991**	573,621	**1,236,749**
3	**Expenses**						
	(a) Cost of materials consumed	**158,616**	161,540	160,899	**320,156**	304,296	**645,530**
	(b) Purchase of stock-in-trade	**134**	238	743	**372**	996	**1,425**
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**3,801**	(7,572)	(1,134)	**(3,771)**	(13,047)	**(28,980)**
	(d) Employee benefits expense	**37,406**	37,756	33,180	**75,162**	65,109	**136,277**
	(e) Finance costs	**2,486**	3,195	3,080	**5,681**	5,467	**13,092**
	(f) Foreign exchange loss (net)	**436**	-	2,294	-	7,290	**1,032**
	(g) Depreciation and amortisation expense	**11,793**	11,515	10,094	**23,308**	19,460	**41,303**
	(h) Other expenses	**58,652**	60,880	60,360	**119,532**	107,904	**230,608**
	Total expenses	**273,324**	267,552	269,516	**540,440**	497,475	**1,040,287**
4	**Profit before tax (1+2-3)**	**52,206**	43,345	47,941	**95,551**	76,146	**196,462**
5	**Tax expense**						
	Current tax	**10,865**	9,361	10,456	**19,082**	16,619	**42,661**
	Tax credit - Miminum Alternate Tax (MAT)	-	(1,144)	(3,195)	-	(3,864)	**(4,805)**
	Deferred tax	**1,528**	2,078	2,585	**3,606**	2,784	**5,633**
	Total tax expense	**12,393**	10,295	9,846	**22,688**	15,539	**43,489**
6	**Profit for the period/year (4-5)**	**39,813**	33,050	38,095	**72,863**	60,607	**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	**(680)**	(55)	(2)	**(735)**	(98)	**(217)**
	(b) Income-tax relating to items that will not be reclassified to profit or loss	**238**	19	1	**257**	34	**76**
8	**Total Comprehensive income for the period/year (6+7)**	**39,371**	33,014	38,094	**72,385**	60,543	**152,832**
9	Paid-up equity share capital (face value Re. 1 per share)	**5,859**	5,859	5,859	**5,859**	5,859	**5,859**
10	Other equity						**1,129,203**
11	Earnings per equity share (face value Re. 1 per share)	**(not annualised)**	(not annualised)	not annualised	**(not annualised)**	not annualised	**(annualised)**
	(a) Basic (in Rs.)	**6.80**	5.64	6.50	**12.44**	10.34	**26.11**
	(b) Diluted (in Rs.)	**6.80**	5.64	6.50	**12.44**	10.34	**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 12 November 2019. The statutory auditors have carried out limited review of the above results for the quarter and half year ended 30 September 2019. An unqualified 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 30 September 2019 have been presented as part of Property, plant and equipment.

4 The Company operates in only one segment viz., 'Pharmaceutical Products'.

5 Sales of standalone include exports of Rs.266,617 lakhs for the current quarter (30 September 2018: Rs.261,136 lakhs).

6 The Company has alloted 23,000 equity shares of Re.1/- (Rupee One only) on 7 August, 2019 to the employees under Employee Stock option plan 2006. Consequent to the allotment, the paid-up share capital of Company has increased from 58,59,15,609 to 58,59,38,609 equity shares of Re.1/- each. These options were fully vested during the year ended 31 March 2017.

7 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendement) Ordinance 2019, inserted a new Section 115BAB 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 is in the process of evaluting its position with respect to the aforesaid option.

8 The Board in its meeting held on 28 May 2019 approved 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 with the Company. The Company has filed an Application C.A. (CAA) NO. 201/230/HDB/2019 before the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) on 7 August 2019. The NCLT had passed an Order on 30 September 2019 and directed to convene the meetings of Equity Shareholders and Un-secured Creditors of the Company and the subsidiaries covered under merger scheme, on 30 November 2019. Pending the disposal of the application by NCLT, no adjustment has been made to the results for the period/year reported.

9 SEBI (Securities and Exchange Board of India) vide notification dated 9 May 2018 mandated submission of the statement of cash flows by way of a note as part of the half yearly financial results w.e.f 1 April 2019. Since this is the first period/year of requirement for submission of the statement of cash flows and as there is no specific gudiance by SEBI, the comparative information has been provided for the previous year ending 31 March 2019.

10 The Board has approved interim dividend @125% i.e.Re.1.25 (Rupee One and Twenty five paise only) per equity share of Re.1 (Rupee One only) for the year 2019-20.

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 :12 November 2019





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Standalone balance sheet

(Rs. in lakhs)

Sl. No.	PARTICULARS	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
	ASSETS		
1	**Non-current assets**		
	Property, plant and equipment	**428,644**	414,585
	Capital work-in-progress	**74,044**	75,007
	Intangible assets	**337**	385
	Intangible assets under development	-	3,894
	Financial assets		
	Investments	**247,571**	233,904
	Loans	**24,690**	14,656
	Trade receivables	-	-
	Other financial assets	**10,205**	9,827
	Non-current tax assets (net)	**17,391**	13,811
	Other non-current assets	**5,063**	7,169
	Total non-current assets	**807,945**	**773,238**
2	**Current assets**		
	Inventories	**429,639**	397,126
	Financial assets		
	Investments	**2**	2
	Trade receivables	**480,969**	523,207
	Cash and cash equivalents	**22,973**	7,340
	Bank balances other than cash and cash equivalents	**237**	237
	Loans	**1,063**	982
	Other financial assets	**2,173**	2,025
	Other current assets	**102,834**	109,915
	Total current assets	**1,039,890**	**1,040,834**
	TOTAL ASSETS	**1,847,835**	**1,814,072**
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	**5,859**	5,859
	Other equity	**1,201,605**	1,129,203
	Total equity	**1,207,464**	**1,135,062**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	Lease liabilities	**1,114**	-
	Provisions	**2,954**	2,264
	Deferred tax liability (net)	**9,350**	3,100
	Total non-current liabilities	**13,418**	**5,364**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	**372,753**	451,980
	Lease liabilities	**959**	-
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	**5,650**	3,288
	total outstanding dues of creditors other than micro enterprises and small enterprises	**170,377**	180,851
	Other financial liabilities	**47,344**	12,869
	Other current liabilities	**19,164**	15,007
	Provisions	**10,706**	9,651
	Total current liabilities	**626,953**	**673,646**
	TOTAL EQUITY AND LIABILITIES	**1,847,835**	**1,814,072**

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AUROBINDO PHARMA LTD. ★ HYD. ★

Standalone statement of cash flows

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the half year ended 30.09.2019 (Unaudited)	For the year ended 31.03.2019 (Audited)
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**95,551**	196,462
	Adjustments to reconcile profit before tax to net cash flow:		
	Depreciation and amoritsation expense	**23,308**	41,302
	Allowances for doubtful receivables/ provision for advances and other assets (net)	**(2,316)**	1,623
	Bad debts	**105**	20
	Provisions no longer required written back	**(11)**	(999)
	Unrealised foreign exchange gain (net)	**(438)**	(537)
	Mark-to-market gain on derivative financial instruments	**(601)**	(645)
	Loss on sale of property, plant and equipment (net)	**49**	1,062
	Dividend income	-	(7,908)
	Finance costs	**5,474**	12,665
	Interest income	**(1,080)**	(683)
	Operating profit before working capital changes	**120,041**	242,362
	Movements in working capital:		
	Decrease/(increase) in trade receivables	**50,907**	(87,811)
	Increase in inventories	**(32,513)**	(56,204)
	Increase in loans	**(65)**	(174)
	Decrease/(increase) in other financial assets	**528**	(299)
	Decrease/(increase) in other current/non-current assets	**7,645**	(20,826)
	Increase in trade payables	**24,030**	22,867
	Increase in provision for retirement benefits	**1,009**	885
	Increase/(decrease) in other financial liabilities	-	(213)
	Increase in other current liabilities	**4,157**	614
	Cash generated from operating activities	**175,739**	101,201
	Income-tax paid (net)	**(19,760)**	(48,213)
	Net cash flow generated from operating activities (A)	**155,979**	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	**(32,869)**	(89,006)
	Sale of intangible assets under development	**3,894**	-
	Proceeds from sale of property, plant and equipment	**300**	304
	Purchase of non-current investments	**(13,092)**	(35,810)
	Dividend received from subsidiary	-	7,908
	Loans made to subsidiaries	**(14,400)**	(13,315)
	Loans repaid by subsidiaries	**4,350**	-
	Interest received	**691**	183
	Net cash flow used in investing activities (B)	**(51,126)**	(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)	**(82,986)**	95,172
	Repayment of lease liabilities, net	**(434)**	-
	Interest paid	**(5,412)**	(12,733)
	Dividends paid on equity shares	-	(14,601)
	Tax paid on equity dividend	-	(1,385)
	Net cash flow (used in)/generated from financing activities (C)	**(88,813)**	59,941
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**16,040**	(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	**52**	(318)
	Cash and cash equivalents at the end of the period/year	**22,962**	6,870
	Cash and cash equivalents comprises of:		
	Cash on hand	**12**	11
	Cheques on hand	-	2,827
	Balance with banks:		
	Current accounts	**9,484**	4,032
	Cash credit accounts (net)	**13,466**	-
	Cash and Cash equivalents considered for cash flows	**22,962**	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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AUROBINDO PHARMA LTD. HYD.

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Review Report on Unaudited Quarterly and Year to date Standalone Financial Results of Aurobindo Pharma Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

To
Board of Directors of Aurobindo Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aurobindo Pharma Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W/W-100024

Sriram Mahalingam
Partner
Membership Number: 049642
UDIN: 19049642AAAAEA3075

Place: Hyderabad
Date: 12 November 2019

AUROBINDO PHARMA LIMITED

(CIN - L24239TG1986PLC015190)

Regd. Office: Plot No.2, Maitrivihar, Ameerpet, Hyderabad - 500 038, India

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(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	(a) Net sales/ income from operations	**551,827**	535,684	466,712	**1,087,511**	884,868	**1,922,592**
	(b) Other operating income	**8,220**	8,776	8,428	**16,996**	15,299	**33,763**
	Total revenue from operations	**560,047**	544,460	475,140	**1,104,507**	900,167	**1,956,355**
2	**Other income**						
	(a) Foreign exchange gain (net)	-	478	-	-		-
	(b) Others	**2,062**	1,100	2,626	**3,162**	6,999	**11,566**
	Total other income	**2,062**	1,578	2,626	**3,162**	6,999	**11,566**
	Total income (1+2)	**562,109**	546,038	477,766	**1,107,669**	907,166	**1,967,921**
3	**Expenses**						
	(a) Cost of materials consumed	**181,547**	186,038	187,436	**367,585**	353,114	**744,499**
	(b) Purchase of stock-in-trade	**51,570**	53,007	44,402	**104,577**	87,915	**194,320**
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**3,715**	(9,191)	(27,549)	**(5,476)**	(46,015)	**(67,555)**
	(d) Employee benefits expense	**77,719**	77,986	62,548	**155,705**	122,161	**258,487**
	(e) Finance costs	**4,094**	4,989	3,539	**9,083**	6,493	**16,266**
	(f) Foreign exchange loss (net)	**2,723**	-	3,973	**2,245**	10,789	**6,028**
	(g) Depreciation and amortisation expense	**24,331**	24,086	16,368	**48,417**	31,821	**66,795**
	(h) Other expenses	**128,751**	121,980	105,703	**250,731**	202,470	**431,410**
	Total expenses	**474,450**	458,895	396,420	**932,867**	768,748	**1,650,250**
4	**Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)**	**87,659**	87,143	81,346	**174,802**	138,418	**317,671**
5	Share of profit of joint ventures, net of tax	**7**	471	24	**478**	65	**270**
6	**Profit before exceptional items and tax (4+5)**	**87,666**	87,614	81,370	**175,280**	138,483	**317,941**
7	**Exceptional items (refer note 5)**	**1,276**	1,270	2,684	**2,546**	2,684	**8,806**
8	**Profit before tax (6-7)**	**86,390**	86,344	78,686	**172,734**	135,799	**309,135**
9	**Tax expense**						
	Current tax	**21,695**	20,669	19,897	**41,220**	30,845	**71,207**
	Tax credit - Miminum Alternate Tax (MAT)	**(237)**	(1,144)	(3,539)	**(237)**	(4,207)	**(5,100)**
	Deferred tax	**979**	3,251	1,184	**4,230**	2,458	**6,578**
	Total tax expense	**22,437**	22,776	17,542	**45,213**	29,096	**72,685**
10	**Profit for the period/year (8-9)**	**63,953**	63,568	61,144	**127,521**	106,703	**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	**(686)**	(55)	8	**(741)**	(89)	**(261)**
	ii) Income-tax relating to items that will not be reclasified to profit or loss	**239**	19	1	**258**	35	**107**
	B) Items that will be reclassified subsequently to profit or loss:						
	i) Exchange differences on translating the financial statements of foreign operations	**2,154**	1,044	19,154	**3,198**	22,680	**(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)	**1,707**	1,008	19,163	2,715	22,626	**(420)**
12	**Total Comprehensive income for the period/year (net of tax) (10+11)**	**65,660**	**64,576**	**80,307**	**130,236**	**129,329**	**236,030**
	Attributable to:						
	Owners of the Parent Company	**65,693**	**64,591**	**80,306**	**130,284**	**129,335**	**236,053**
	Non-controlling interest	**(33)**	(15)	1	**(48)**	(6)	**(23)**
	Out of total comprehensive income above,						
	Profit for the year attributable to:						
	Owners of the Parent Company	**63,986**	**63,583**	**61,151**	**127,569**	**106,709**	**236,473**
	Non-controlling interest	**(33)**	(15)	(7)	**(48)**	(6)	**(23)**
	Other comprehensive income attributable to:						
	Owners of the Parent Company	**1,707**	**1,008**	19,163	**2,715**	**22,626**	**(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	**5,859**
14	Other equity						**1,383,219**
15	Earnings per equity share (face value Re. 1 per share)	**(not annualised)**	(not annualised)	(not annualised)	**(not annualised)**	not annualised	**(annualised)**
	(a) Basic (in Rs.)	**10.92**	10.85	10.44	**21.77**	18.21	**40.36**
	(b) Diluted (in Rs.)	**10.92**	10.85	10.44	**21.77**	18.21	**40.36**

B S R & Associates LLP CHARTERED ACCOUNTANTS

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AUROBINDO PHARMA LTD. HYD.

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 conoslidated financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 12 November 2019. The statutory auditors have carried out limited review of the above results for the quarter and Half year ended 30 September 2019. An unqualified 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. 51,977 lakhs (includes reclassification of finance lease assets of Rs. 11,594 lakhs as at 31 March 2019) and lease liabilities of Rs. 47,535 lakhs (includes reclassification of finance lease obligations of Rs. 7,152 lakhs as at 31 March 2019). The Right-of-use assets as on 30 September 2019 have been presented as part of Property, plant and equipment.

5 Exceptional items for the current period/year represent acquisition related costs.

6 The Group operates in only one segment viz., 'Pharmaceutical Products'.

7 The Company has alloted 23,000 equity shares of Re.1/- (Rupee One only) on 7 August, 2019 to the employees under Employee Stock option plan 2006. Consequent to the allotment, the paid-up share capital of Company has increased from 58,59,15,609 to 58,59,38,609 equity shares of Re.1/- each. These were fully vested during the year ended 31 March 2017.

8 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendement) Ordinance 2019, inserted a new Section 115BAB in the Income tax Act, 1961, which provides an option to the companies for paying income Tax at reduced rates as per the provisions/conditions defined in the said section. The Group is in the process of evaluting its position with respect to the aforesaid option.

9 The Board in its meeting held on 28 May 2019 approved 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 with the Parent Company. The Parent Company has filed an Application C.A. (CAA) NO. 201/230/HDB/2019 before the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) on 7 August 2019.The NCLT had passed an Order on 30 September 2019 and directed to convene the meetings of Equity Shareholders and Un-secured Creditors of the Parent company and the subsidiaries covered under merger scheme, on 30 November 2019.

10 SEBI (Securities and Exchange Board of India) vide notification dated 9 May 2018 mandated submission of the statement of cash flows by way of a note as part of the half yearly financial results w.e.f 1 April 2019. Since this is the first period/year of requirement for submission of the statement of cash flows and as there is no specific gudiance by SEBI, the comparative information has been provided for the previous year ending 31 March 2019.

11 The Board has approved interim dividend @125% i.e.Re.1.25 (Rupee One and Twenty five paise only) per equity share of Re.1 (Rupee One only) for the year 2019-20.

12 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 :12 November 2019

www.aurobindo.com

N. Govindarajan
Managing Director
DIN-00050482

AUROBINDO PHARMA LTD. HYD.

B S R & Associates LLP CHARTERED ACCOUNTANTS

FOR IDENTIFICATION ONLY

Consolidated balance sheet

(Rs. in lakhs)

Sl. No.	PARTICULARS	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
	ASSETS		
1	**Non-current assets**		
	Property, plant and equipment	**626,702**	569,365
	Capital work-in-progress	**152,451**	134,194
	Goodwill	**83,150**	83,251
	Other intangible assets	**184,203**	194,869
	Intangible assets under development	**34,704**	32,652
	Investments accounted for using the equity method	**34,782**	24,756
	Financial assets		
	Investments	**12,043**	11,264
	Loans	**535**	646
	Trade receivables	**85**	119
	Other financial assets	**12,340**	8,938
	Deferred tax assets (net)	**16,914**	18,329
	Non- current tax assets (net)	**17,391**	13,811
	Other non-current assets	**23,506**	16,792
	Total non-current assets	**1,198,806**	**1,108,986**
2	**Current assets**		
	Inventories	**759,274**	724,560
	Financial assets		
	Investments	**2**	2
	Trade receivables	**416,004**	341,378
	Cash and cash equivalents	**206,134**	188,370
	Bank balances other than cash and cash equivalents	**7,280**	7,348
	Loans	**1,139**	1,026
	Other financial assets	**5,751**	136,346
	Current tax assets (net)	**1,602**	3,456
	Other current assets	**132,944**	133,965
	Total current assets	**1,530,130**	**1,536,451**
	TOTAL ASSETS	**2,728,936**	**2,645,437**
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	**5,859**	5,859
	Other equity	**1,513,460**	1,383,219
	Equity attributable to owners of the Parent Company	**1,519,319**	**1,389,078**
	Non-controlling interest	**111**	159
	Total equity	**1,519,430**	**1,389,237**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	**2,416**	17,995
	Lease liabilities	**30,575**	-
	Provisions	**5,708**	4,654
	Deferred tax liabilities (net)	**34,264**	28,131
	Other non-current liabilities	**4,351**	1,130
	Total non-current liabilities	**77,314**	**51,910**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	**562,826**	657,321
	Lease liabilities	**11,865**	-
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	**5,680**	3,361
	total outstanding dues of creditors other than micro enterprises and small enterprises	**255,894**	264,352
	Other financial liabilities	**186,304**	166,146
	Other current liabilities	**73,703**	88,395
	Provisions	**27,264**	18,088
	Current tax liabilities (net)	**8,656**	6,627
	Total current liabilities	**1,132,192**	**1,204,290**
	TOTAL EQUITY AND LIABILITIES	**2,728,936**	**2,645,437**

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AUROBINDO PHARMA LTD. ★ HYD. ★

Consolidated statement of cash flows

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the half year ended 30.09.2019 (Unaudited)	For the year ended 31.03.2019 (Audited)
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**172,734**	309,135
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	**48,417**	66,795
	Allowance for doubtful receivables/(written back) (net)	**519**	663
	Liabilities no longer required written back (net)	**(837)**	(2,223)
	Bad debts/advances written off	**250**	188
	Product destruction expenses / stock written off	**528**	309
	Mark-to-market gain on derivative financial instruments	**(601)**	(644)
	Unrealised foreign exchange gain (net)	**(737)**	(659)
	Loss on sale / write-off of property, plant and equipment (net)	**773**	1,949
	Share of profit of joint ventures	**(478)**	(270)
	Finance costs	**8,345**	15,078
	Interest income	**(1,032)**	(1,378)
	Effect of exchange rate changes	**(1,250)**	1,586
	Operating profit before working capital changes	**226,631**	**390,529**
	Movements in working capital:		
	Increase in inventories	**(35,241)**	(88,604)
	Increase in trade receivables	**(68,283)**	(1,761)
	Decrease/(increase) in other financial assets	**130,614**	(56,276)
	Increase in other current/non-current assets	**(2,249)**	(16,649)
	Increase in loans	**(2)**	(263)
	Increase / (decrease) in trade payables	**26,484**	(37,434)
	Increase/(decrease) in provision for retirement benefits	**9,489**	(3,412)
	(Decrease)/ increase in other current/non-current liabilities	**(11,471)**	30,392
	(Decrease) / increase in other financial liabilities	**(12,143)**	25,558
	Cash generated from operating activities	**263,829**	**242,080**
	Direct taxes paid (net of refunds)	**(37,104)**	(76,983)
	Net cash generated from operating activities (A)	**226,725**	**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	**(74,260)**	(142,568)
	Purchase of intangible assets and intangible assets under development	**(1,594)**	(13,342)
	Proceeds from sale of property, plant and equipment and intangible assets	**790**	2,220
	Acquisition of business	**-**	(121,162)
	Acquisition of subsidiaries, net of cash and cash equivalents acquired	**-**	(10,828)
	Purchase of non-current investments	**(9,997)**	(4,631)
	Bank balances not considered as cash and cash equivalents (net)	**(2,674)**	(2,576)
	Interest received	**1,017**	1,250
	Dividend received from joint venture	**244**	1,378
	Net cash used in investing activities (B)	**(86,474)**	**(290,259)**
3	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issuance of equity share capital	**19**	6
	Repayment of non-current borrowings	**(10,789)**	(39,383)
	(Repayment of)/proceeds from current borrowings (net)	**(96,418)**	262,422
	Finance costs paid	**(7,528)**	(15,151)
	Repayment of lease liabilities (net)	**(7,128)**	-
	Dividends paid on equity shares	**-**	(14,602)
	Tax paid on equity dividend	**-**	(1,386)
	Net cash (used in)/generated from financing activities (C)	**(121,844)**	**191,906**
	Net increase in cash and cash equivalents (A + B + C)	**18,407**	**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	**158**	(180)
	Cash and cash equivalents at the end of the year	**206,123**	**187,558**
	Cash and cash equivalents comprise of:		
	Cash on hand	**42**	34
	Cheques on hand	**-**	2,827
	Balance with banks		
	- on current account	**173,864**	159,130
	- on cash credit account (net)	**16,470**	(342)
	- on deposit account	**15,747**	25,909
	Cash and Cash equivalents considered for cash flows	**206,123**	**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".

B S R & Associates LLP CHARTERED ACCOUNTANTS

FOR IDENTIFICATION ONLY

AUROBINDO PHARMA LTD. HYD.

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Review Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Aurobindo Pharma Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

To
Board of Directors of Aurobindo Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aurobindo Pharma Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Listing Regulations.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the component	Country	Relationship
1	APL Research Centre Limited	India	Subsidiary
2	APL Healthcare Limited	India	Subsidiary
3	Auronext Pharma Private Limited	India	Subsidiary
4	Silicon Life Sciences Private Limited	India	Subsidiary
5	Auro Peptides Limited	India	Subsidiary
6	APL Pharma Thai Limited	Thailand	Subsidiary
7	All Pharma (Shanghai) Trading Company Limited	China	Subsidiary
8	Aurobindo Pharma USA Inc.	USA	Subsidiary

S.No.	Name of the component	Country	Relationship
9	Natrol LLC	USA	Subsidiary
10	Aurolife Pharma LLC	USA	Subsidiary
11	Auro Health LLC	USA	Subsidiary
12	Auromedics Pharma LLC	USA	Subsidiary
13	Aurobindo Pharma USA LLC	USA	Subsidiary
14	Auro AR LLC	USA	Subsidiary
15	Auro Vaccines LLC	USA	Subsidiary
16	Auro Logistics LLC	USA	Subsidiary
17	Auro Packaging LLC	USA	Subsidiary
18	Aurobindo Pharma Produtos Farmaceuticos Limitada	Brazil	Subsidiary
19	Helix Healthcare B.V.	The Netherlands	Subsidiary
20	Aurogen South Africa (Pty) Ltd	South Africa	Subsidiary
21	Aurobindo Pharma (Pty) Limited	South Africa	Subsidiary
22	Novagen Pharma (Pty) Limited	South Africa	Joint venture
23	Auro Pharma Inc.	Canada	Subsidiary
24	Aurovida Farmaceutica SA DE CV	Mexico	Subsidiary
25	Aurobindo Pharma Japan K.K.	Japan	Subsidiary
26	Aurobindo Pharma Colombia S.A.S	Colombia	Subsidiary
27	Agile Pharma B.V.	The Netherlands	Subsidiary
28	Arrow Generiques SAS	France	Subsidiary
29	1980 Puren Pharma GmbH (formerly Actavis Management GmbH)	Germany	Subsidiary
30	Puren Pharma GmbH & Co., KG (formerly Actavis Deutschland GmbH & Co., KG)	Germany	Subsidiary
31	Aurovitas Spain SA (formerly Actavis Spain S.A)	Spain	Subsidiary
32	Aurobindo Pharma B.V. (formerly Actavis B.V.)	The Netherlands	Subsidiary
33	Aurex B.V. (formerly Pharmacin B.V.)	The Netherlands	Subsidiary
34	Aurobindo Pharma GmbH	Germany	Subsidiary
35	Laboratorios Aurobindo S.L.	Spain	Subsidiary
36	Aurobindo Pharma (Italia) S.r.l	Italy	Subsidiary
37	Aurobindo Pharma (Romania) S.r.l.	Romania	Subsidiary
38	Pharmacin B.V. (formerly Aurex B.V.)	The Netherlands	Subsidiary
39	Aurobindo Pharma (Malta) Limited	Malta	Subsidiary
40	APL Swift Services (Malta) Limited	Malta	Subsidiary
41	Milpharm Limited	United Kingdom	Subsidiary
42	Aurovitas Pharma Polska	Poland	Subsidiary
43	Generis Farmaceutica S.A	Portugal	Subsidiary
44	Generis Phar, Unipessoal Lda.	Portugal	Subsidiary
45	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Subsidiary
46	Aurobindo Pharma Industria Farmaceutica Ltda	Brazil	Subsidiary
47	Hyacinths Pharma Private Limited	India	Subsidiary
48	Raidurgam Developers Limited (formerly Aurobindo Antibiotics Ltd)	India	Joint Venture
49	AuroZymes Limited	India	Subsidiary

S.No.	Name of the component	Country	Relationship
50	Curepro Parenterals Limited	India	Subsidiary
51	Eugia Pharma Specialities Limited	India	Joint venture
52	Tergene Biotech Private Limited	India	Joint venture
53	Auro Pharma India Private Limited	India	Subsidiary
54	Aurovitas Pharma Ceska republika s.r.o	Czech Republic	Subsidiary
55	Aurovitas Pharma (Taizhou) Ltd	China	Subsidiary
56	Acrotech Biopharma LLC	USA	Subsidiary
57	Purple Bellflower (Pty) Ltd	South Africa	Joint Venture
58	Auroscience (Pty) Ltd	Australia	Subsidiary
59	Auro Science LLC	USA	Subsidiary
60	Apotex Nederland BV, NL	The Netherlands	Subsidiary
61	APOTEX ESPANA SL	Spain	Subsidiary
62	Aurovitas spol s.r.o (Formerly known as APOTEX CR spol.s.r.o)	Czech Republic	Subsidiary
63	Apotex SA/NV	Belgium	Subsidiary
64	Apotex Polska Sp.z.o.o	Poland	Subsidiary
65	Apotex Europe BV	The Netherlands	Subsidiary
66	Sameko Farma B.V.	The Netherlands	Subsidiary
67	Leidapharm B.V.	The Netherlands	Subsidiary
68	Marel B.V.	The Netherlands	Subsidiary
69	Pharma Dossier B.V.	The Netherlands	Subsidiary
70	Aurobindo Pharma FZ LLC, Dubai	U.A.E.	Subsidiary
71	Curateq Biologics GmbH	Switzerland	Subsidiary
72	Luoxin Aurovitas Pharm (Chengdu) Co., Ltd.	China	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 20 subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 1,075,402 lakhs as at 30 September 2019 and total revenues (including other income) of Rs. 350,239 lakhs and Rs. 692,260 lakhs, total net profit after tax of Rs. 26,112 lakhs and Rs. 51,161 lakhs and total comprehensive income of Rs. 25,969 lakhs and Rs. 50,910 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 689 lakhs for the period from 1 April 2019 to

30 September 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

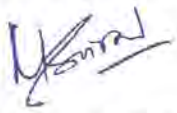
Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the financial results and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any made by the Parent's Management. Our conclusion in so far on the Statement as it relates to the balances and affairs of such subsidiaries located outside India is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial information of 46 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 973,861 lakhs as at 30 September 2019 and total revenue (including other income) of Rs. 102,476 lakhs and Rs. 210,931 lakhs, total net profit after tax of Rs. 3,386 lakhs and Rs. 10,816 lakhs and total comprehensive income of Rs. 3,386 lakhs and Rs. 10,816 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs. 15,628 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net (loss)/ profit after tax of Rs. (26) lakhs and Rs. 229 lakhs and total comprehensive income of Rs. (26) lakhs and Rs. 229 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 6 joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W/W-100024



Sriram Mahalingam
Partner
Membership Number: 049642
UDIN: 19049642AAAAEB8120

Place: Hyderabad
Date: 12 November 2019

NEWS RELEASE

12th November 2019, Hyderabad, India

Aurobindo Pharma Ltd Q2 FY19-20 Financial Results

Consolidated Financial Results – Q2FY19-20

Amount in INR Cr	Q2 FY19-20	Q2 FY18-19	% Chg	Q1 FY19-20	% Chg
Revenue from Operations	5,600.5	4,751.4	17.9	5,444.6	2.9
EBITDA before Forex and Other income	1,167.5	1,026.0	13.8	1,146.4	1.8
EBITDA %	20.8%	21.6%		21.1%	
PBT before Forex and Exceptional Items	903.8	853.2	5.9	866.7	4.3
Net Profit after JV share, minority interest	639.5	611.4	4.6	635.7	0.6

Key Highlights of Q2FY20 consolidated financials

- Revenue from Operations at INR 5,600.5 Cr, witnessed a strong growth of 17.9% over corresponding previous period
  - US formulations revenue of INR 2,835.5 Cr vs INR 2,226.8 Cr in Q2FY19, registering a robust growth of 27.3% YoY
  - Europe formulations revenue at INR 1,401.3 Cr, an increase of 21.2% against Q2FY19 last year
  - Growth Markets posted a growth of 3.8% YoY to INR 319.2 Cr
  - ARV formulations revenue at INR 237.9 Cr vs. INR 244.0 Cr, declined by 2.5% YoY
  - API revenue came in at INR 805.8 Cr vs. INR 816.6 Cr in the corresponding previous period
- EBIDTA before Forex and Other income at INR 1,167.5 Cr, grew by 13.8% year-on-year; EBITDA margin for the quarter was at 20.8%
- Net Profit after JV share, minority interest at INR 639.5 Cr as against INR 611.4 Cr in the corresponding previous period, witnessing a growth of 4.6% YoY
- Basic & Diluted EPS is INR 10.92 per share.
- Research & Development (R&D) spend at INR 222.9 Cr, 4.0% of revenues
- Received final approval for 3 ANDAs and tentative approval for 1 ANDA from USFDA
- Interim Dividend @ 125% i.e., INR 1.25 per equity share of INR 1/- has been approved by the Board for FY19-20

Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said: *"We had an another quarter of healthy performance where we continued to grow in US and Europe, which are our focused geographies. Our R&D initiatives have been progressing well across the products basket and we have started clinical trials for our first biosimilar product in*

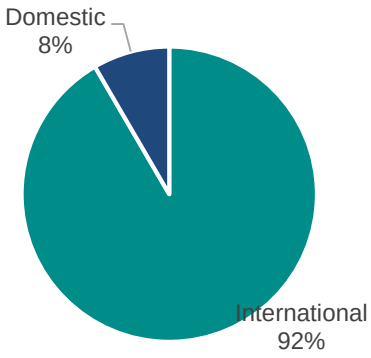
Q3FY20. We reiterate that we are committed to quality adherence and are in the process of resolving all pending regulatory issues."

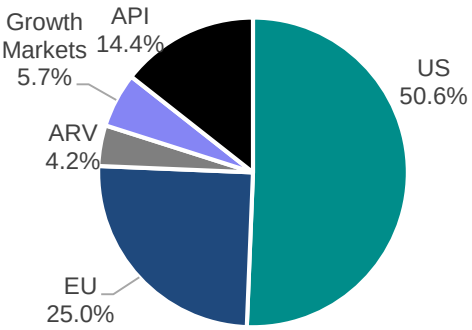
Operational Performance (Consolidated):

Amount in INR Cr	Q2 FY19-20	Q2 FY18-19	% Chg	Q1 FY19-20	% Chg
Formulations					
USA	2,835.5	2,226.8	27.3	2,688.4	5.5
Europe	1,401.3	1,156.5	21.2	1,391.6	0.7
Growth Markets	319.2	307.5	3.8	313.4	1.8
ARV	237.9	244.0	-2.5	318.5	-25.3
Total Formulations	**4,793.8**	**3,934.8**	**21.8**	**4,712.0**	**1.7**
Active Pharmaceuticals Ingredients (API)					
Betalactum	517.5	513.4	0.8	431.0	20.1
Non Betalactum	288.3	303.2	-4.9	301.2	-4.3
Total API	**805.8**	**816.6**	**-1.3**	**732.2**	**10.1**
Consolidated Sales	**5,599.7**	**4,751.4**	**17.9**	**5,444.2**	**2.9**
Dossier Income	0.8	0.0		0.4	
Revenue from Operations	**5,600.5**	**4,751.4**	**17.9**	**5,444.6**	**2.9**

Consolidated Revenue breakup - Geography & segment wise

Q2FY20





Formulations

Formulation revenue for the quarter posted a growth of 21.8% YoY to INR 4,793.8 Cr and accounted for 85.6% of total revenues.

US Formulations

- US revenue for Q2FY20 witnessed a growth of 27.3% YoY to INR 2,835.5 Cr, accounting 50.6% of consolidated revenue. On constant currency basis, revenue grew by 26.8% YoY

- Filed 20 ANDAs with USFDA including 2 injectables in Q2FY20
- Received final approval for 3 ANDAs and tentative approval for 1 ANDA
- The company has launched 10 products including 3 injectables during the quarter
- As on 30th Sept 2019, on a cumulative basis, the company filed 569 ANDAs with USFDA and received approval for 416 ANDAs including 27 tentative* approvals

**Tentative approvals include 9 ANDAs approved under PEPFAR.*

EU Formulations

- EU formulations revenue in Q2FY20 witnessed a growth of 21.2% YoY to INR 1,401.3 Cr, accounting 25.0% of consolidated revenue. In Euro terms, revenue grew by 26.1% YoY

ARV Formulations

- ARV business revenue for Q2FY20 was at INR 237.9 Cr Vs. INR 244.0 Cr in Q2FY19, down by 2.5% and accounted for 4.2% of revenue

Growth Markets Formulations

- Revenue from Growth markets formulations in Q2FY20 up by 3.8% YoY to INR 319.2 Cr and accounted for 5.7% of revenue

API business

- API business clocked a sales of INR 805.8 Cr Vs. INR 816.6 Cr in the corresponding previous period
- The company filed 3 DMFs with USFDA during the quarter.

Global Regulatory Filings:

Filings	Q2 FY19-20	Cumulative Filings as on 30th Sep 2019
ANDAs (including filings made from Aurobindo USA)	20	569
DMFs (including filings made from AuroNext and AuroPeptide)	3	253
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa and Canada)	62	3,732
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	51	3,004

USFDA approvals received in Q2 FY19-20:

Final Approvals

1	Latanoprost (gXalatan) Ophthalmic Solution 0.005%	Ophthalmic
2	Pilocarpine Hydrochloride (gSalagen) Tablets 5 mg & 7.5 mg	Cholinergic Agent
3	Fenofibric Acid (gTrilipix) Delayed Release Capsules 45 mg and 135 mg	CVS

Tentative Approvals

1	Enzalutamide (gXtandi) Capsules 40 mg	Antineoplastic

Earnings call details

The company will host an earnings call at 8.30 AM IST on November 13th 2019, 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)

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:

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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

AUROBINDO

AUROBINDO PHARMA LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	**30.09.2019**	30.09.2018	**31.03.2019**
		Unaudited	Unaudited	Unaudited	**Unaudited**	Unaudited	**Audited**
1	**Revenue from operations**						
	(a) Net sales/ income from operations	**5,51,827**	5,35,684	4,66,712	**10,87,511**	8,84,868	**19,22,592**
	(b) Other operating income	**8,220**	8,776	8,428	**16,996**	15,299	**33,763**
	Total revenue from operations	**5,60,047**	5,44,460	4,75,140	**11,04,507**	9,00,167	**19,56,355**
2	**Other income**						
	(a) Foreign exchange gain (net)	-	478	-	-		-
	(b) Others	**2,062**	1,100	2,626	**3,162**	6,999	**11,566**
	Total other income	**2,062**	1,578	2,626	**3,162**	6,999	**11,566**
	Total income (1+2)	**5,62,109**	5,46,038	4,77,766	**11,07,669**	9,07,166	**19,67,921**
3	**Expenses**						
	(a) Cost of materials consumed	**1,81,547**	1,86,038	1,87,436	**3,67,585**	3,53,114	**7,44,499**
	(b) Purchase of stock-in-trade	**51,570**	53,007	44,402	**1,04,577**	87,915	**1,94,320**
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	**3,715**	(9,191)	(27,549)	**(5,476)**	(46,015)	**(67,555)**
	(d) Employee benefits expense	**77,719**	77,986	62,548	**1,55,705**	1,22,161	**2,58,487**
	(e) Finance costs	**4,094**	4,989	3,539	**9,083**	6,493	**16,266**
	(f) Foreign exchange loss (net)	**2,723**	-	3,973	**2,245**	10,789	**6,028**
	(g) Depreciation and amortisation expense	**24,331**	24,086	16,368	**48,417**	31,821	**66,795**
	(h) Other expenses	**1,28,751**	1,21,980	1,05,703	**2,50,731**	2,02,470	**4,31,410**
	Total expenses	**4,74,450**	4,58,895	3,96,420	**9,32,867**	7,68,748	**16,50,250**
4	**Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)**	**87,659**	87,143	81,346	**1,74,802**	1,38,418	**3,17,671**
5	Share of profit of joint ventures, net of tax	**7**	471	24	**478**	65	**270**
6	**Profit before exceptional items and tax (4+5)**	**87,666**	87,614	81,370	**1,75,280**	1,38,483	**3,17,941**
7	**Exceptional items (refer note 5)**	**1,276**	1,270	2,684	**2,546**	2,684	**8,806**
8	**Profit before tax (6-7)**	**86,390**	86,344	78,686	**1,72,734**	1,35,799	**3,09,135**
9	**Tax expense**						
	Current tax	**21,695**	20,669	19,897	**41,220**	30,845	**71,207**
	Tax credit - Miminum Alternate Tax (MAT)	**(237)**	(1,144)	(3,539)	**(237)**	(4,207)	**(5,100)**
	Deferred tax	**979**	3,251	1,184	**4,230**	2,458	**6,578**
	Total tax expense	**22,437**	22,776	17,542	**45,213**	29,096	**72,685**
10	**Profit for the period/year (8-9)**	**63,953**	63,568	61,144	**1,27,521**	1,06,703	**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	**(686)**	(55)	8	**(741)**	(89)	**(261)**
	ii) Income-tax relating to items that will not be reclassified to profit or loss	**239**	19	1	**258**	35	**107**
	B) Items that will be reclassified subsequently to profit or loss:						
	i) Exchange differences on translating the financial statements of foreign operations	**2,154**	1,044	19,154	**3,198**	22,680	**(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)	**1,707**	1,008	19,163	2,715	22,626	**(420)**
12	**Total Comprehensive income for the period/year (net of tax) (10+11**	**65,660**	**64,576**	**80,307**	**1,30,236**	**1,29,329**	**2,36,030**
	Attributable to:						
	Owners of the Parent Company	**65,693**	**64,591**	**80,306**	**1,30,284**	**1,29,335**	**2,36,053**
	Non-controlling interest	**(33)**	(15)	1	**(48)**	(6)	**(23)**
	Out of total comprehensive income above,						
	Profit for the year attributable to:						
	Owners of the Parent Company	**63,986**	**63,583**	**61,151**	**1,27,569**	**1,06,709**	**2,36,473**
	Non-controlling interest	**(33)**	(15)	(7)	**(48)**	(6)	**(23)**
	Other comprehensive income attributable to:						
	Owners of the Parent Company	**1,707**	**1,008**	19,163	**2,715**	**22,626**	**(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	**5,859**
14	Other equity						**13,83,219**
15	Earnings per equity share (face value Re. 1 per share)	**(not annualised)**	not annualised	not annualised	**not annualised**	not annualised	**(annualised)**
	(a) Basic (in Rs.)	**10.92**	10.85	10.44	**21.77**	18.21	**40.36**
	(b) Diluted (in Rs.)	**10.92**	10.85	10.44	**21.77**	18.21	**40.36**

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 conoslidated financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 12 November 2019. The statutory auditors have carried out limited review of the above results for the quarter and Half year ended 30 September 2019. An unqualified 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. 51,977 lakhs (includes reclassification of finance lease assets of Rs. 11,594 lakhs as at 31 March 2019) and lease liabilities of Rs. 47,535 lakhs (includes reclassification of finance lease obligations of Rs. 7,152 lakhs as at 31 March 2019). The Right-of-use assets as on 30 September 2019 have been presented as part of Property, plant and

5 Exceptional items for the current period/year represent acquisition related costs.

6 The Group operates in only one segment viz., 'Pharmaceutical Products'.

7 The Company has alloted 23,000 equity shares of Re.1/- (Rupee One only) on 7 August, 2019 to the employees under Employee Stock option plan 2006. Consequent to the allotment, the paid-up share capital of Company has increased from 58,59,15,609 to 58,59,38,609 equity shares of Re.1/- each. These were fully vested during the year ended 31 March 2017.

8 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendement) Ordinance 2019, inserted a new Section 115BAB in the Income tax Act, 1961, which provides an option to the companies for paying income Tax at reduced rates as per the provisions/conditions defined in the said section. The Group is in the process of evaluting its position with respect to the aforesaid option.

9 The Board in its meeting held on 28 May 2019 approved 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 with the Parent Company. The Parent Company has filed an Application C.A. (CAA) NO. 201/230/HDB/2019 before the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) on 7 August 2019.The NCLT had passed an Order on 30 September 2019 and directed to convene the meetings of Equity Shareholders and Un-secured Creditors of the Parent company and the subsidiaries covered under merger scheme, on 30 November 2019.

10 SEBI (Securities and Exchange Board of India) vide notification dated 9 May 2018 mandated submission of the statement of cash flows by way of a note as part of the half yearly financial results w.e.f 1 April 2019. Since this is the first period/year of requirement for submission of the statement of cash flows and as there is no specific gudiance by SEBI, the comparative information has been provided for the previous year ending 31 March 2019.

11 The Board has approved interim dividend @125% i.e.Re.1.25 (Rupee One and Twenty five paise only) per equity share of Re.1 (Rupee One only) for the year 2019-20.

12 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 :12 November 2019

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AUROBINDO

Consolidated balance sheet (Rs. In lakhs)

Sl. No.	PARTICULARS	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
	ASSETS		
1	**Non-current assets**		
	Property, plant and equipment	**6,26,702**	5,69,365
	Capital work-in-progress	**1,52,451**	1,34,194
	Goodwill	**83,150**	83,251
	Other intangible assets	**1,84,203**	1,94,869
	Intangible assets under development	**34,704**	32,652
	Investments accounted for using the equity method	**34,782**	24,756
	Financial assets		
	Investments	**12,043**	11,264
	Loans	**535**	646
	Trade receivables	**85**	119
	Other financial assets	**12,340**	8,938
	Deferred tax assets (net)	**16,914**	18,329
	Non- current tax assets (net)	**17,391**	13,811
	Other non-current assets	**23,506**	16,792
	Total non-current assets	**11,98,806**	**11,08,986**
2	**Current assets**		
	Inventories	**7,59,274**	7,24,560
	Financial assets		
	Investments	**2**	2
	Trade receivables	**4,16,004**	3,41,378
	Cash and cash equivalents	**2,06,134**	1,88,370
	Bank balances other than cash and cash equivalents	**7,280**	7,348
	Loans	**1,139**	1,026
	Other financial assets	**5,751**	1,36,346
	Current tax assets (net)	**1,602**	3,456
	Other current assets	**1,32,944**	1,33,965
	Total current assets	**15,30,130**	**15,36,451**
	TOTAL ASSETS	**27,28,936**	**26,45,437**
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	**5,859**	5,859
	Other equity	**15,13,460**	13,83,219
	Equity attributable to owners of the Parent Company	**15,19,319**	**13,89,078**
	Non-controlling interest	**111**	159
	Total equity	**15,19,430**	**13,89,237**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	**2,416**	17,995
	Lease liabilities	**30,575**	-
	Provisions	**5,708**	4,654
	Deferred tax liabilities (net)	**34,264**	28,131
	Other non-current liabilities	**4,351**	1,130
	Total non-current liabilities	**77,314**	**51,910**
3	**Current liabilities**		
	Financial liabilities		
	Borrowings	**5,62,826**	6,57,321
	Lease liabilities	**11,865**	-
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	**5,680**	3,361
	total outstanding dues of creditors other than micro enterprises and small enterprises	**2,55,894**	2,64,352
	Other financial liabilities	**1,86,304**	1,66,146
	Other current liabilities	**73,703**	88,395
	Provisions	**27,264**	18,088
	Current tax liabilities (net)	**8,656**	6,627
	Total current liabilities	**11,32,192**	**12,04,290**
	TOTAL EQUITY AND LIABILITIES	**27,28,936**	**26,45,437**