

## NEWS RELEASE

31<sup>st</sup> May 2021, Hyderabad, India

### **Aurobindo Pharma Ltd FY21 & Q4 FY21 Consolidated Financial Results**

Amount in INR Cr	FY21	FY20	% Chg
Revenue from Operations	24,774.6	23,098.5	7.3
EBITDA before Forex and Other income	5,333.4	4,864.3	9.6
EBITDA margin (%)	21.5%	21.1%	
PBT before Forex and Exceptional Items	4,480.8	3,824.0	17.2
Net Profit after JV share, minority interest	5,334.9	2,845.1	87.5

Amount in INR Cr	Q4 FY21	Q4 FY20	% Chg	Q3 FY21	% Chg
Revenue from Operations	6,001.5	6,158.4	-2.5	6,364.9	-5.7
EBITDA before Forex and Other income	1,274.7	1,342.4	-5.0	1,368.6	-6.9
EBITDA margin (%)	21.2%	21.8%		21.5%	
PBT before Forex and Exceptional Items	1,054.3	1,110.8	-5.1	1,145.4	-8.0
Net Profit after JV share, minority interest	801.6	864.0	-7.2	2,946.5	-72.8

Note: Q4FY20 and FY20 numbers were given effect of NCLT order for merger of certain subsidiary companies with parent company

### **Consolidated financial performance excluding Natrol and exceptional items**

Amount in INR Cr	Q4FY21	Q4FY20	% Chg	Q3FY21	% Chg	FY21	FY20	% Chg
Revenue from Operations	6,007.1	5,886.1	2.1%	6,064.8	-1.0%	23,680.8	21,989.7	7.7%
EBITDA before Forex and Other income	1,276.4	1,305.3	-2.2%	1,280.7	-0.3%	4,997.1	4,602.6	8.6%
EBITDA %	21.2%	22.2%		21.1%		21.1%	20.9%	
Net Profit	802.1	843.0	-4.9%	775.8	3.4%	2,992.5	2,708.5	10.5%

Note: Performance of Q4FY21 vs. Q4FY20 is not comparable as Q4FY20 includes MEIS benefits and certain additional income tax benefits

### **Key highlights of FY21 consolidated financials**

- Revenue from Operations at INR 24,774.6 Cr, increased by 7.3% over last year. During the year, the Natrol business was divested. On a like to like basis, the revenue from operations increased by 7.7%.
  - US formulation revenue increased by 7.3% YoY to INR 12,324.5 Cr. Excluding Natrol, the US formulation revenue increased by 8.2% over last year.
  - Europe formulation revenue stood at INR 6,060.8 Cr, an increase of 2.3% over FY20.
  - Growth Markets posted a growth of 6.1% YoY to INR 1,437.9 Cr
  - ARV revenue up by 48.8% YoY to INR 1,862.8 Cr
  - API revenue for the year was at INR 3,085.9 Cr vs. INR 3,083.4 Cr in the corresponding previous period.

## **AUROBINDO PHARMA LIMITED**

(CIN : L24239TG1986PLC015190)

[www.aurobindo.com](http://www.aurobindo.com)

PAN No. AABCA7366H

Corp. Off.: Galaxy, Floors: 22-24, Plot No.1, Survey No.83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad – 500 032, Telangana, India. Tel : +91 40 6672 5000 / 6672 1200 Fax: +91 40 6707 4044.

Regd. off.: Plot No. 2, Maithrivi, Ameerpet, Hyderabad - 500 038 T.S., INDIA Tel: +91 40 2373 6370 / 2374 7340 Fax: +91 40 2374 1080 / 2374 6833

- EBIDTA before Forex and Other income at INR 5,333.4 Cr, an increase of 9.6% YoY; EBITDA margin for the year was at 21.5%
- Research & Development (R&D) spend at INR 1,510 Cr, 6.1% of revenues
- Received final approval for 42 ANDAs from USFDA including 17 injectables
- Reported Net Profit after JV share, minority interest at INR 5,334.9 Cr as against INR 2,845.1 Cr in the corresponding previous period, witnessed a growth of 87.5% YoY. Excluding exceptional items (net of tax), the net profit increased by 10.5%
- Basic & Diluted EPS is INR 91.04 per share.

#### **Key highlights of Q4FY21 consolidated financials**

- Revenue from Operations at INR 6,001.5 Cr, declined by 2.5% over corresponding previous period. Excluding sales from divested Natrol, the revenue from operations increased by 2.1%.
  - US formulation revenue of INR 2,856.0 Cr vs INR 2,990.3 Cr in Q4FY20, registering a decline of 4.5% YoY. US formulation revenue ex-Natrol increased by 5.3% YoY
  - Europe formulation revenue at INR 1,552.6 Cr, a decline of 6.0% YoY due to stocking up during the pandemic in Q4FY20
  - Growth Markets revenue decreased by 18.8% YoY to INR 305.7 Cr
  - ARV revenue at INR 491.2 Cr vs. INR 381.8 Cr, an increase of 28.7% over corresponding previous period
  - API revenue for the quarter at INR 794.3 Cr vs. INR 755.6 Cr in Q4FY20, an increase of 5.1% YoY over corresponding previous period
- EBIDTA before Forex and Other income at INR 1,274.7 Cr vs INR 1,342.4 Cr in Q4 last year; EBITDA margin for the quarter was at 21.2%
- Research & Development (R&D) spend at INR 457 Cr, 7.6% of revenues
- Received final approval for 9 ANDAs from USFDA including 3 injectables
- Reported Net Profit after JV share, minority interest at INR 801.6 Cr as against INR 864.0 Cr in the corresponding previous period. Net profit after JV share, minority interest is not comparable due to Natrol divestment. Adjusted net profit increased 3.4% QoQ.
- Basic & Diluted EPS is INR 13.67 per share.

**Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said:** *"We are pleased to have ended the fiscal year with steady growth across our key businesses in a dynamic environment affected by the pandemic. We made good progress on our pipeline efforts to focus more on differentiated and complex generic opportunities and reached important milestones in the journey during the year. We remain committed to ensure business continuity so that our products reach the patients globally in a timely manner while employee safety and health remains our key priority. We look forward to execute on our key growth pillars and drive profitable growth."*

**Operational Performance (Consolidated):**

Amount in INR Cr	FY21	FY20	% Chg
<b>Formulations</b>			
USA	12,324.5	11,483.5	7.3
Europe	6,060.8	5,921.8	2.3
Growth Markets	1,437.9	1,355.1	6.1
ARV	1,862.8	1,251.5	48.8
<b>Total Formulations</b>	<b>21,686.0</b>	<b>20,011.9</b>	<b>8.4</b>
<b>Active Pharmaceuticals Ingredients (API)</b>			
Betalactam	1,730.1	1,998.9	-13.4
Non Betalactam	1,355.8	1,084.5	25.0
<b>Total API</b>	<b>3,085.9</b>	<b>3,083.4</b>	<b>0.1</b>
<b>Consolidated Sales</b>	<b>24,771.9</b>	<b>23,095.3</b>	<b>7.3</b>
Dossier Income	2.8	3.2	
<b>Revenue from Operations</b>	<b>24,774.6</b>	<b>23,098.5</b>	<b>7.3</b>

Amount in INR Cr	Q4 FY21	Q4 FY20	% Chg	Q3 FY21	% Chg
<b>Formulations</b>					
USA	2,856.0	2,990.3	-4.5	3,171.6	-10.0
Europe	1,552.6	1,652.5	-6.0	1,671.2	-7.1
Growth Markets	305.7	376.6	-18.8	396.2	-22.8
ARV	491.2	381.8	28.7	443.4	10.8
<b>Total Formulations</b>	<b>5,205.4</b>	<b>5,401.2</b>	<b>-3.6</b>	<b>5,682.4</b>	<b>-8.4</b>
<b>Active Pharmaceuticals Ingredients (API)</b>					
Betalactam	408.6	539.2	-24.2	386.8	5.6
Non Betalactam	385.7	216.4	78.2	295.6	30.5
<b>Total API*</b>	<b>794.3</b>	<b>755.6</b>	<b>5.1</b>	<b>682.5</b>	<b>16.4</b>
<b>Consolidated Sales</b>	<b>5,999.7</b>	<b>6,156.7</b>	<b>-2.6</b>	<b>6,364.9</b>	<b>-5.7</b>
Dossier Income	1.8	1.7		0.0	
<b>Revenue from Operations</b>	<b>6,001.5</b>	<b>6,158.4</b>	<b>-2.5</b>	<b>6,364.9</b>	<b>-5.7</b>

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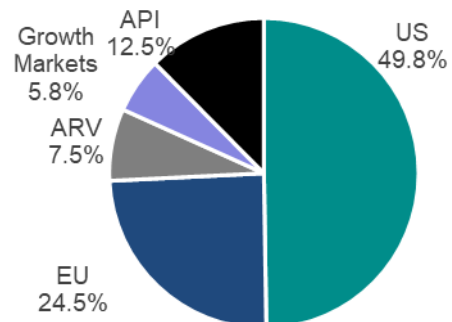
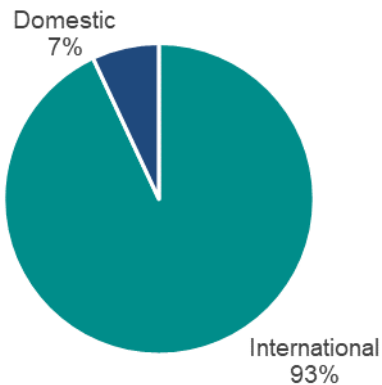
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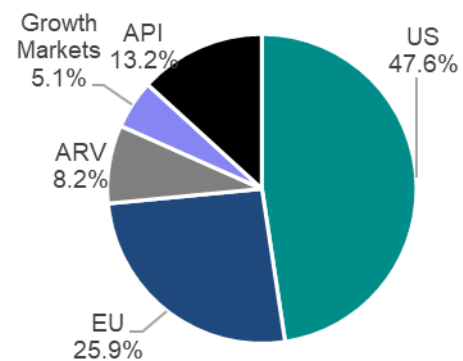
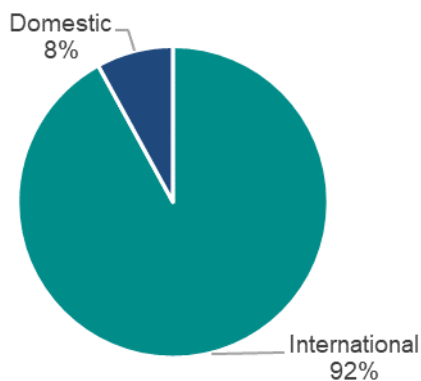
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## Consolidated revenue breakup - Geography & segment wise

### FY21



### Q4FY21



## Formulations

Formulation revenue for the year recorded a growth of 8.4% YoY to INR 21,686.0 Cr and accounted for 87.5% of total revenues. For the quarter, Formulation revenue declined by 3.6% to INR 5,205.4 Cr. Formulation revenue Ex Natrol increased 8.9% for the year and 1.6% for the quarter.

### **US Formulations**

- In FY21, US revenue increased by 7.3% YoY to INR 12,324.5 Cr and accounting 49.8% of consolidated revenue. During the year, Natrol business was divested. US revenue Ex Natrol increased by 8.2% YoY
- US revenue in Q4FY21 declined by 4.5% YoY to INR 2,856.0 Cr, accounting 47.6% of consolidated revenue. Excluding Natrol sales, the revenue increased by 5.3% YoY.
- Filed 9 ANDAs including 3 injectables with USFDA in Q4FY21
- Received final approval for 9 ANDAs including 3 injectables in Q4FY21

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- As on 31<sup>st</sup> Mar 2021, on a cumulative basis, the company filed 639 ANDAs with USFDA and received approval for 468 ANDAs including 29 tentative\* approvals
- The company has launched 19 products during the quarter including 10 injectables

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

### Europe Formulations

- Europe revenue in FY21 posted a growth of 2.3% YoY to INR 6,060.8 Cr, accounting 24.5% of consolidated revenue.
- Europe revenue in Q4FY21 decreased by 6.0% YoY to INR 1,552.6 Cr due to stock-up at the start of pandemic in Q4FY20. The contribution of Europe was 25.9% of consolidated revenue

### ARV Formulations

- ARV business revenue for FY21 was at INR 1,862.8 Cr compared to INR 1,251.5 Cr, an increase of 48.8% YoY and accounted for 7.5% of revenue. The increased conversion from TLE to TLD across geographies has aided the growth.
- ARV business revenue for Q4FY21 was at INR 491.2 Cr compared to INR 381.8 Cr in Q4FY20, an increase of 28.7% YoY and accounted for 8.2% of revenue.

### Growth Markets Formulations

- Revenue from Growth Markets formulations in FY21 posted a growth of 6.1% YoY to INR 1,437.9 Cr and accounted for 5.8% of revenue.
- Revenue from Growth Markets formulations in Q4FY21 declined by 18.8% YoY to INR 305.7 Cr and accounted for 5.1% of revenue. The decline was due to low patient flow to hospitals and pharmacies in certain markets owing to the Covid situation.

### API business

- In FY21, API business clocked a revenue of INR 3,085.9 Cr and contributed 12.5% to the consolidated revenues
- In Q4FY21, API business posted a revenue of INR 794.3 Cr, an increase of 5.1% YoY and contributed 13.2% to the consolidated revenue
- The company filed 1 DMFs with USFDA during the quarter.

### Global Regulatory Filings:

Filings	Q4 FY20-21	Cumulative Filings as on 31 <sup>st</sup> Mar 2021
ANDAs (including filings made from Aurobindo USA)	9	639
DMFs (including filings made from Auro Next and Auro Peptide)	1	252
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe, South Africa and Canada)	59	3,907
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	47	3,217

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## **USFDA Approvals Received in Q4FY20-21**

### **Final Approvals**

#	Product	Therapy
1	Fosaprepitant Dimeglumine Inj (gEmend) 150mg/ vial	Anti-Emetic
2	Tobramycin Inhalation Sol (gTobi) 300mg/ 5ml	Respiratory Agent
3	Isoproterenol HCL Inj (gluprel) 0.2mg/ 1 & 5 ml	CVS
4	Efinaconazole Topical Sol (gJublia)	Anti-Fungal
5	Naloxone HCL Inj (gNarcan) 2mg/ ml	Opioid Antagonist
6	Leflunomide Tab (gArava) 10mg and 20mg	Pain Relief
7	Droxidopa Cap (gNorthera) 100mg, 200mg and 300mg	CVS
8	Potassium Chloride ER Tab 10mEq, 15mEq and 20 mEq	Nutritional Supplement
9	Phenylephrine HCL Inj 10 mg/ml	Sympathomimetic Agent

### **Earnings call details**

The company will host an earnings call at 6.00 PM IST on 31<sup>st</sup> May 2021, 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

### **About Aurobindo Pharma Limited:**

Aurobindo Pharma Limited ([www.aurobindo.com](http://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

Phone: 040-66725401 / 66725000

Mobile: +91 98486 67906

Email: [ir@aurobindo.com](mailto:ir@aurobindo.com)

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(Rs. In lakhs)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021					
Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue from operations</b>					
(a) Net sales/ income from operations	5,99,168	6,35,313	6,06,340	24,55,795	22,73,795
(b) Other operating income	982	1,178	9,503	21,668	36,055
<b>Total revenue from operations</b>	<b>6,00,150</b>	<b>6,36,491</b>	<b>6,15,843</b>	<b>24,77,463</b>	<b>23,09,850</b>
<b>2 Other income</b>					
(a) Foreign exchange gain (net) (refer note 7)	1,423	6,056	-	10,358	-
(b) Others	6,387	7,284	3,259	27,726	8,620
<b>Total other income</b>	<b>7,810</b>	<b>13,340</b>	<b>3,259</b>	<b>38,084</b>	<b>8,620</b>
<b>Total income (1+2)</b>	<b>6,07,960</b>	<b>6,49,831</b>	<b>6,19,102</b>	<b>25,15,547</b>	<b>23,18,470</b>
<b>3 Expenses</b>					
(a) Cost of materials consumed	1,99,014	2,00,379	2,03,798	8,31,727	7,72,498
(b) Purchase of stock-in-trade	49,225	54,696	51,324	2,31,542	2,11,211
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7,530)	2,152	(4,785)	(73,021)	(10,186)
(d) Employee benefits expense	85,440	88,073	86,433	3,53,502	3,21,918
(e) Finance costs	1,822	1,949	3,183	7,449	15,977
(f) Foreign exchange loss (net) (refer note 7)	-	-	2,619	-	3,970
(g) Depreciation and amortisation expense	26,600	27,652	23,241	1,05,538	96,671
(h) Other expenses	1,46,534	1,54,333	1,44,832	6,00,372	5,27,979
<b>Total expenses</b>	<b>5,01,105</b>	<b>5,29,234</b>	<b>5,10,645</b>	<b>20,57,109</b>	<b>19,40,038</b>
<b>4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)</b>	<b>1,06,855</b>	<b>1,20,597</b>	<b>1,08,457</b>	<b>4,58,438</b>	<b>3,78,432</b>
<b>5 Share of loss of joint ventures, net of tax</b>	<b>(837)</b>	<b>(1,446)</b>	<b>(1,931)</b>	<b>(5,536)</b>	<b>(1,517)</b>
<b>6 Profit before exceptional items and tax (4+5)</b>	<b>1,06,018</b>	<b>1,19,151</b>	<b>1,06,526</b>	<b>4,52,902</b>	<b>3,76,915</b>
<b>7 Exceptional items (refer note 4)</b>	<b>(69)</b>	<b>(2,81,389)</b>	<b>(1,225)</b>	<b>(2,81,458)</b>	<b>2,613</b>
<b>8 Profit before tax (6-7)</b>	<b>1,06,087</b>	<b>4,00,540</b>	<b>1,07,751</b>	<b>7,34,360</b>	<b>3,74,302</b>
<b>9 Tax expense</b>					
Current tax	44,923	1,08,315	31,027	2,32,536	94,043
Tax credit - Minimum Alternate Tax (MAT)	(354)	-	570	(354)	295
Deferred tax	(18,600)	(2,407)	(10,162)	(31,205)	(4,403)
<b>Total tax expense</b>	<b>25,969</b>	<b>1,05,908</b>	<b>21,435</b>	<b>2,00,977</b>	<b>89,935</b>
<b>10 Profit for the period/year (8-9)</b>	<b>80,118</b>	<b>2,94,632</b>	<b>86,316</b>	<b>5,33,383</b>	<b>2,84,367</b>
<b>11 Other Comprehensive Income</b>					
A) Items that will not be reclassified subsequently to profit or loss:					
i) Re-measurement of defined employee benefit liability	(232)	(248)	(860)	(980)	(1,958)
ii) Income-tax relating to items that will not be reclassified to profit or loss	102	89	301	370	684
(iii) Equity investments through other comprehensive income – net change in fair value	(339)	18	-	(359)	-
B) Items that will be reclassified subsequently to profit or loss:					
i) Exchange differences on translating the financial statements of foreign operations	(8,137)	7,440	15,446	1,443	29,998
ii) Income-tax on items that will be reclassified subsequently to profit or loss	-	-	-	-	-
<b>Total other comprehensive income for the period/year (net of tax)</b>	<b>(8,606)</b>	<b>7,299</b>	<b>14,887</b>	<b>474</b>	<b>28,724</b>
<b>12 Total Comprehensive income for the period/year (net of tax) (10+11)</b>	<b>71,512</b>	<b>3,01,931</b>	<b>1,01,203</b>	<b>5,33,857</b>	<b>3,13,091</b>
<b>Attributable to:</b>					
Owners of the Parent Company	71,552	3,01,945	1,01,287	5,33,959	3,13,237
Non-controlling interest	(40)	(14)	(84)	(102)	(146)
<b>Out of total comprehensive income above, Profit for the year attributable to:</b>					
Owners of the Parent Company	80,158	2,94,646	86,400	5,33,485	2,84,513
Non-controlling interest	(40)	(14)	(84)	(102)	(146)
<b>Other comprehensive income attributable to:</b>					
Owners of the Parent Company	(8,606)	7,299	14,887	474	28,724
Non-controlling interest	-	-	-	-	-
<b>13 Paid-up equity share capital (face value Re. 1 per share)</b>	<b>5,859</b>	<b>5,859</b>	<b>5,859</b>	<b>5,859</b>	<b>5,859</b>
<b>14 Other equity</b>				<b>21,87,127</b>	<b>16,76,607</b>
<b>15 Earnings per equity share (face value Re. 1 per share)</b>	<b>(not annualised)</b>	<b>not annualised</b>	<b>not annualised</b>	<b>( Annualised)</b>	<b>(Annualised)</b>
(a) Basic (in Rs.)	13.67	50.29	14.73	91.04	48.54
(b) Diluted (in Rs.)	13.67	50.29	14.73	91.04	48.54

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**Consolidated balance sheet**

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	6,88,662	6,49,481
	Capital work-in-progress	2,42,889	1,62,180
	Goodwill	42,890	91,594
	Other intangible assets	2,05,806	1,98,572
	Intangible assets under development	63,264	36,412
	Investments accounted for using the equity method	9,470	40,961
	Financial assets		
	Investments	33,651	14,507
	Loans	726	584
	Trade receivables	-	-
	Other financial assets	14,331	11,703
	Deferred tax assets (net)	45,268	16,320
	Non-current tax assets (net)	12,826	8,453
	Other non-current assets	43,265	20,755
	<b>Total non-current assets</b>	<b>14,03,048</b>	<b>12,51,522</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	9,02,657	7,69,987
	Financial assets		
	Investments	15,980	2
	Trade receivables	3,50,328	4,31,516
	Cash and cash equivalents	5,37,347	2,76,371
	Bank balances other than cash and cash equivalents	10,080	7,844
	Loans	1,432	1,368
	Other financial assets	3,386	4,008
	Current tax assets (net)	7,898	1,575
	Other current assets	1,44,881	1,48,579
	Assets held for sale	8,361	-
	<b>Total current assets</b>	<b>19,82,350</b>	<b>16,41,250</b>
	<b>TOTAL ASSETS</b>	<b>33,85,398</b>	<b>28,92,772</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	5,859	5,859
	Other equity	21,87,127	16,76,607
	Equity attributable to owners of the Parent Company	21,92,986	16,82,466
	Non-controlling interest	(89)	13
	<b>Total equity</b>	<b>21,92,897</b>	<b>16,82,479</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	16,840	-
	Other financial liabilities - Lease liabilities	26,619	26,441
	Others	5,410	-
	Provisions	15,712	7,471
	Deferred tax liabilities (net)	57,456	29,169
	Other non-current liabilities	3,950	8,749
	<b>Total non-current liabilities</b>	<b>1,25,987</b>	<b>71,830</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	4,80,271	5,42,230
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	1,769	4,278
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,77,698	2,53,325
	Other financial liabilities	2,12,929	2,23,869
	Other current liabilities	55,618	63,587
	Provisions	17,193	41,665
	Current tax liabilities (net)	21,036	9,509
	<b>Total current liabilities</b>	<b>10,66,514</b>	<b>11,38,463</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,85,398</b>	<b>28,92,772</b>

## AUROBINDO PHARMA LIMITED

(CIN : L24239TG1986PLC015190)

[www.aurobindo.com](http://www.aurobindo.com)

PAN No. AABCA7366H

Corp. Off.: Galaxy, Floors: 22-24, Plot No.1, Survey No.83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad – 500 032, Telangana, India. Tel : +91 40 6672 5000 / 6672 1200 Fax: +91 40 6707 4044.

Regd. off.: Plot No.2, Maithriviham, Ameerpet, Hyderabad-500 038 T.S., INDIA Tel: +91 40 2373 6370 / 2374 7340 Fax: +91 40 2374 1080 / 2374 6833



**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 31 May 2021. The statutory auditors have carried out audit of the above results for quarter and year ended 31 March 2021. An unmodified report has been issued by them thereon.
- 4 Profit before tax includes exceptional items of Rs. 69 lakhs for the quarter and Rs.281,458 lakhs for the year ended 31 March 2021 consists of:
  - a. Rs. 309,665 lakhs gain on disposal of business assets of a wholly-owned step-down subsidiary, Natrol LLC, United States of America. Pursuant to the Board's approval on 25 October 2020, the Group entered into a definitive agreement to dispose of business assets of Natrol LLC, as a going concern with related assets, liabilities, products, brands and employees for a cash price of USD 550 million.
  - b. Rs. 15,285 lakhs gain on account of remeasurement of equity interest in Eugia Pharma Specialties Limited, a joint venture company as at 6 November 2020. The Board in its meeting held on 16 October 2020 decided to enter into a share purchase agreement to acquire 100% equity share capital of MVIyes Pharma Ventures Private Limited. MVIyes is holding 29.13% shareholding in Eugia Pharma Specialties Limited, a joint venture company in which the Parent Company, through its wholly-owned subsidiary company, is holding 70.87%. By this acquisition, both Eugia Pharma Specialties Limited and MVIyes Pharma Ventures Private Limited have become wholly owned subsidiaries.
  - c. Rs. 43,492 lakhs impairment charges taken considering the difficult economic conditions and the continued impact of Covid 19 in certain markets towards product related intangibles and goodwill.

Tax expenses on the above exceptional item is Rs. 70,489 lakhs. Profit after tax excluding exceptional item (net of tax) for the quarter is Rs.80,128 lakhs and year ended 31 March 2021 is Rs. 322,414 lakhs.

- 5 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 6 During the quarter, the following companies have been incorporated:  
WYTELLS PHARMA PRIVATE LIMITED w.e.f 20 February 2021 as a subsidiary to Eugia Pharma Specialties Limited, India.
- 7 Foreign exchange gain includes exchange difference of Rs. Nil (31 March 2020: 14,537 Lakhs) 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 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
- 9 The Group continues to monitor the possible effects that may result from the pandemic relating to COVID-19. The Group continues to take several business continuity measures with a view to ensure minimal disruption with respect to operations including production and distribution activities. While the Group has experienced certain challenges in certain markets, where the impact of the pandemic is prolonged and business environment is impacted due to the uncertainty, the Group has not experienced any significant difficulties with respect to market demand, financing capital expansion projects, collections or liquidity in other markets. Based on internal and external sources of information, current economic environment and future economic indicators, Group has assessed the financial impact of the COVID-19 situation on its operations particularly on the carrying amounts of receivables, inventories, property, plant and equipment, goodwill and other intangible assets. Wherever considered necessary an assessment of the impact has been carried out and the impact if material on account of impairment have been recorded. However, the impact of the pandemic could be different from those estimated today considering the uncertainties involved. The Group will continue to monitor any material changes to future economic conditions.
- 10 The date of implementation of the Code of Wages 2019 and Code on Social Security, 2020 is yet to be notified by the Government. The Group is in the process of assessing the impact of these Codes and will give effect in the financial results when the Rules/Schemes thereunder are notified.
- 11 The figures of the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2021 and 31 March 2020 respectively and the unaudited published year to date figures upto 31 December 2020 and 31 December 2019 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 2020 and 31 December 2019 have been subjected to the limited review by the statutory auditors.

By Order of the Board

Place: Hyderabad  
Date :31 May 2021

www.aurobindo.com

N. Govindarajan  
Managing Director  
DIN-00050482

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