

NEWS RELEASE

11th November 2020, Hyderabad, India

Aurobindo Pharma Ltd Q2 FY21 Consolidate Financial Results

Amount in INR Cr	Q2 FY20-21	Q2 FY19-20	% Chg	Q1 FY20-21	% Chg
Revenue from Operations	6,483.4	5,600.5	15.8	5,924.8	9.4
EBITDA before Forex and Other income	1,432.8	1,167.5	22.7	1,257.4	14.0
EBITDA %	22.1%	20.8%		21.2%	
PBT before Forex and Exceptional Items	1,206.9	903.8	33.5	1,074.1	12.4
Net Profit after JV share, minority interest	806.2	639.9	26.0	780.6	3.3

Key Highlights of Q2FY21 consolidated financials

- Revenue from Operations at INR 6,483.4 Cr, witnessed a growth of 15.8% over corresponding previous period
 - US formulation revenue of INR 3,189.8 Cr vs INR 2,835.5 Cr in Q2FY20, registering a growth of 12.5% YoY
 - Europe formulation revenue at INR 1,514.8 Cr, a growth of 8.1% against Q2 last year
 - Growth Markets revenue increased by 39.9% YoY to INR 446.5 Cr
 - ARV revenue at INR 502.7 Cr vs. INR 237.9 Cr, an increase of 111.4% over corresponding previous period
 - API revenue for the quarter was at INR 829.0 Cr, up by 2.9% over corresponding previous period
- EBITDA before Forex and Other income at INR 1,432.8 Cr vs INR 1,167.5 Cr in Q2 last year, grew by 22.7%; EBITDA margin for the quarter was at 22.1% vs. 20.8% in Q2 last year
- Net Profit after JV share, minority interest at INR 806.2 Cr as against INR 639.9 Cr in the corresponding previous period, witnessing a growth of 26.0% YoY.
- Basic & Diluted EPS is INR 13.75 per share.
- Research & Development (R&D) spend at INR 407.5 Cr, 6.3% of revenues
- Received final approval for 10 ANDAs from USFDA
- Board has approved second interim dividend @ 125% i.e., INR 1.25 per equity share of INR 1/- for the year FY20-21

Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said: *"We continue to perform well across all our key geographies and segments to report consistent set of earnings. Our revenue and profit for the quarter increased by 16% and 26%, respectively. On our endeavor towards our differentiated products basket, we are happy to state that we have completed phase I clinical trials for our first biosimilar and started trials for three more products. We reiterate that we are committed to resolving all pending regulatory issues"*

AUROBINDO PHARMA LIMITED

(CIN :L24239TG1986PLC015190)

PAN No. AABCA7366H

Corp off.: The Water Mark Building, Plot No.11, Survey No.9, Hi-tech City, Kondapur, Hyderabad – 500 084 T.S., INDIA Tel : +91 40 6672 5000 / 1200 Fax : +91 40 6707 4059

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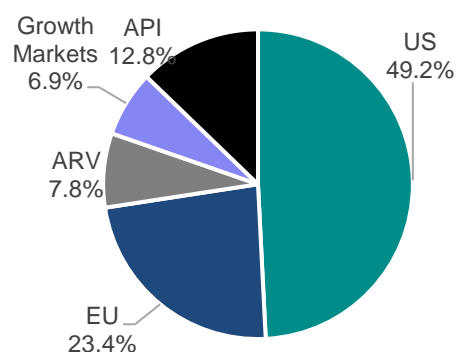
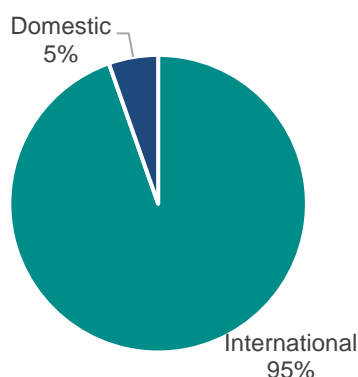
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Operational Performance (Consolidated):

Amount in INR Cr	Q2 FY20-21	Q2 FY19-20	% Chg	Q1 FY20-21	% Chg
Formulations					
USA	3,189.8	2,835.5	12.5	3,107.1	2.7
Europe	1,514.8	1,401.3	8.1	1,322.2	14.6
Growth Markets	446.5	319.2	39.9	289.6	54.2
ARV	502.7	237.9	111.4	425.5	18.2
Total Formulations	5,653.8	4,793.8	17.9	5,144.3	9.9
Active Pharmaceuticals Ingredients (API)					
Betalactum	434.4	517.5	-16.1	500.3	-13.2
Non Betalactum	394.6	288.3	36.9	279.8	41.0
Total API	829.0	805.8	2.9	780.2	6.3
Consolidated Sales	6,482.8	5,599.7	15.8	5,924.5	9.4
Dossier Income	0.6	0.8		0.3	
Revenue from Operations	6,483.4	5,600.5	15.8	5,924.8	9.4

Consolidated Revenue breakup - Geography & segment wise

Q2FY21



Formulations

Formulation revenue for the quarter recorded a growth of 17.9% YoY to INR 5,653.8 Cr and accounted for 87.2% of total revenues.

US Formulations

- US revenue in Q2FY21 witnessed a growth of 12.5% YoY to INR 3,189.8 crore, accounting 49.2% of consolidated revenue. On constant currency basis, revenue grew by 6.6% YoY
- Filed 24 ANDAs with USFDA including 10 injectables in Q2FY21
- Received final approval for 10 ANDAs including 3 injectables in Q2FY21

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- As on 30th Sept 2020, on a cumulative basis, the company filed 629 ANDAs with USFDA and received approval for 449 ANDAs including 28 tentative* approvals
- The company has launched 17 products during the quarter including 6 injectables

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

Europe Formulations

- Europe revenue in Q2FY21 increased by 8.1% YoY to INR 1,514.8 crore, accounting 23.4% of consolidated revenue. Europe business has recovered and witnessed a growth 14.6% sequentially after Q1FY21 was impacted by stocking up at the beginning of pandemic.

ARV Formulations

- ARV business revenue for Q2FY21 was at INR 502.7 Cr compared to INR 237.9 Cr in Q2FY20, an increase of 111.4% YoY and accounted for 7.8% of revenue. The increased conversion from TLE to TLD across the geographies has led to the growth

Growth Markets Formulations

- Revenue from Growth markets formulations in Q2FY21 increased by 39.9% YoY to INR 446.5 Cr and accounted for 6.9% of revenue. Growth Markets has recovered and witnessed a growth 54% sequentially after the previous quarter was impacted due to stocking up at the beginning of pandemic.

API business

- In Q2FY21, API business posted a revenue of INR 829.0 Cr, an increase of 2.9% YoY and contributed 12.8% to the consolidated revenues
- The company filed 9 DMFs with USFDA during the quarter.

Global Regulatory Filings:

Filings	Q2 FY20-21	Cumulative Filings as on 30 th Sep 2020
ANDAs (including filings made from Aurobindo USA)	24	629
DMFs (including filings made from AuroNext and AuroPeptide)	9	249
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa and Canada) @	56	3,783
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	35	3,180

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USFDA Approvals Received in Q2FY20-21

Final Approvals

#	Product	Therapy
1	Ipratropium Bromide & Albuterol Sulfate Inhalation Sol (gDuoNeb) 200mcg/100ml & 200ml	Respiratory
2	Milrinone Lactate Inj in 5% Dextrose Injection	Vasodilator
3	Chlorpromazine HCL Inj (gThorazine) 25mg/1ml & 50gm/ 2ml	CNS
4	Anastrozole Tabs (gArimidex) 1mg	Oncology
5	Imatinib Mesylate Tab (gGleevec) 100mg & 400mg	Oncology
6	Midodrine HCL Tab 2.5mg, 5mg, 10mg	CVS
7	Verapamil HCL Inj (glsoptin) 5mg/ 2ml, 10mg/ 4ml	CVS
8	Tamoxifen Citrate Tab (gNolvadex) 10mg & 20mg	Oncology
9	Cetirizine HCL ODT (gZyrtec) 10mg	Anti-Histamine
10	Methocarbamol Tabs (gRobaxin) 750mg	CNS

Earnings call details

The company will host an earnings call at 8.30 AM IST on November 12th, 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)

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.

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(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Net sales/ income from operations	6,37,791	5,83,523	5,51,827	12,21,314	10,87,511	22,73,795
(b) Other operating income	10,553	8,955	8,220	19,508	16,996	36,055
Total revenue from operations	6,48,344	5,92,478	5,60,047	12,40,822	11,04,507	23,09,850
2 Other income						
(a) Foreign exchange gain (net) (refer note 7)	657	2,222	-	2,879	-	-
(b) Others	4,718	9,337	2,062	14,055	3,162	8,620
Total other income	5,375	11,559	2,062	16,934	3,162	8,620
Total income (1+2)	6,53,719	6,04,037	5,62,109	12,57,756	11,07,669	23,18,470
3 Expenses						
(a) Cost of materials consumed	2,22,517	2,09,817	1,81,547	4,32,334	3,67,585	7,72,498
(b) Purchase of stock-in-trade	67,464	60,157	51,570	1,27,621	1,04,577	2,11,211
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(38,409)	(29,234)	3,715	(67,643)	(5,476)	(10,186)
(d) Employee benefits expense	91,190	88,799	77,719	1,79,989	1,55,705	3,21,918
(e) Finance costs	1,571	2,107	4,094	3,678	9,083	15,977
(f) Foreign exchange loss (net) (refer note 7)	-	-	2,723	-	2,245	3,970
(g) Depreciation and amortisation expense	25,734	25,552	24,331	51,286	48,417	96,671
(h) Other expenses	1,62,301	1,37,204	1,28,751	2,99,505	2,50,731	5,27,979
Total expenses	5,32,368	4,94,402	4,74,450	10,26,770	9,32,867	19,40,038
4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)	1,21,351	1,09,635	87,659	2,30,986	1,74,802	3,78,432
5 Share of (loss)/profit of joint ventures, net of tax	(2,053)	(1,200)	7	(3,253)	478	(1,517)
6 Profit before exceptional items and tax (4+5)	1,19,298	1,08,435	87,666	2,27,733	1,75,280	3,76,915
7 Exceptional items (refer note 4)	-	-	1,276	-	2,546	2,613
8 Profit before tax (6-7)	1,19,298	1,08,435	86,390	2,27,733	1,72,734	3,74,302
9 Tax expense						
Current tax	42,525	36,773	21,695	79,298	41,220	95,695
Tax credit - Minimum Alternate Tax (MAT)	-	-	(237)	-	(237)	-
Deferred tax	(3,792)	(6,406)	979	(10,198)	4,230	(4,344)
Total tax expense	38,733	30,367	22,437	69,100	45,213	91,351
10 Profit for the period/year (8-9)	80,565	78,068	63,953	1,58,633	1,27,521	2,82,951
11 Other Comprehensive Income						
A) Items that will not be reclassified subsequently to profit or loss:						
i) Re-measurement of defined employee benefit liability	(18)	(482)	(686)	(500)	(741)	(1,958)
ii) Income-tax relating to items that will not be reclassified to profit or loss	10	169	239	179	258	672
(iii) Equity investments through other comprehensive income - net change in fair value	(38)	-	-	(38)	-	-
B) Items that will be reclassified subsequently to profit or loss:						
i) Exchange differences on translating the financial statements of foreign operations	(4,286)	6,426	2,154	2,140	3,198	29,998
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)	(4,332)	6,113	1,707	1,781	2,715	28,712
12 Total Comprehensive income for the period/year (net of tax) (10+11)	76,233	84,181	65,660	1,60,414	1,30,236	3,11,663
Attributable to:						
Owners of the Parent Company	76,291	84,171	65,693	1,60,462	1,30,284	3,11,809
Non-controlling interest	(58)	10	(33)	(48)	(48)	(146)
Out of total comprehensive income above,						
Profit for the year attributable to:						
Owners of the Parent Company	80,623	78,058	63,986	1,58,681	1,27,569	2,83,097
Non-controlling interest	(58)	10	(33)	(48)	(48)	(146)
Other comprehensive income attributable to:						
Owners of the Parent Company	(4,332)	6,113	1,707	1,781	2,715	28,712
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						16,75,179
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.)	13.75	13.32	10.92	27.08	21.77	48.32
(b) Diluted (in Rs.)	13.75	13.32	10.92	27.08	21.77	48.32

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Consolidated balance sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at 30.09.2020	As at 31.03.2020
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	6,34,789	6,49,481
	Capital work-in-progress	1,83,762	1,62,182
	Goodwill	93,336	91,594
	Other intangible assets	1,91,391	1,98,572
	Intangible assets under development	32,054	36,412
	Investments accounted for using the equity method	41,339	40,961
	Financial assets		
	Investments	16,146	14,507
	Loans	667	584
	Trade receivables	-	-
	Other financial assets	15,452	11,703
	Deferred tax assets (net)	24,163	16,320
	Non-current tax assets (net)	-	8,313
	Other non-current assets	32,830	20,755
	Total non-current assets	12,65,929	12,51,384
2	Current assets		
	Inventories	8,82,398	7,69,987
	Financial assets		
	Investments	8,060	2
	Trade receivables	3,81,195	4,31,516
	Cash and cash equivalents	3,36,475	2,76,371
	Bank balances other than cash and cash equivalents	11,278	7,844
	Loans	1,297	1,368
	Other financial assets	1,121	4,008
	Current tax assets (net)	2,048	1,575
	Other current assets	1,58,954	1,48,579
	Total current assets	17,82,826	16,41,250
	TOTAL ASSETS	30,48,755	28,92,634
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	5,859	5,859
	Other equity	18,28,318	16,75,179
	Equity attributable to owners of the Parent Company	18,34,177	16,81,038
	Non-controlling interest	(35)	13
	Total equity	18,34,142	16,81,051
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,149	-
	Other financial liabilities - Lease liabilities	22,548	26,441
	Provisions	7,235	7,471
	Deferred tax liabilities (net)	49,219	30,248
	Other non-current liabilities	9,097	8,749
	Total non-current liabilities	90,248	72,909
3	Current liabilities		
	Financial liabilities		
	Borrowings	4,96,427	5,42,230
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	6,501	4,278
	total outstanding dues of creditors other than micro enterprises and small enterprises	3,20,001	2,53,326
	Other financial liabilities	1,79,162	2,23,869
	Other current liabilities	73,868	63,587
	Provisions	35,218	41,665
	Current tax liabilities (net)	13,188	9,719
	Total current liabilities	11,24,365	11,38,674
	TOTAL EQUITY AND LIABILITIES	30,48,755	28,92,634

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Consolidated statement of cash flows

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the Half year ended 30.09.2020	For the Half year ended 30.09.2019
		(Unaudited)	(Unaudited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	2,27,733	1,72,734
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	51,286	48,417
	Allowance for doubtful receivables/(written back) (net)	(1,084)	519
	Liabilities no longer required written back (net)	(188)	(837)
	Bad debts/advances written off	2,733	250
	Product destruction expenses / stock written off	1,186	528
	Mark-to-market gain on derivative financial instruments	(689)	(601)
	Unrealised foreign exchange gain (net)	(4,561)	(737)
	Loss on sale / write-off of property, plant and equipment and intangibles under development (net)	10,329	773
	Share of loss/(profit) of joint ventures	3,253	(478)
	Finance costs	3,088	8,345
	Interest income	(931)	(1,032)
	Effect of exchange rate changes	2,513	(1,250)
	Operating profit before working capital changes	2,94,668	2,26,631
	Movements in working capital:		
	Increase in inventories	(1,13,597)	(35,241)
	Decrease/(increase) in trade receivables	50,449	(68,283)
	Decrease in other financial assets	2,308	1,30,614
	Increase in other current/non-current assets	(10,531)	(2,249)
	Increase in loans	(13)	(2)
	Increase in trade payables	33,409	26,484
	(Decrease)/increase in provision for retirement benefits	(7,183)	9,489
	Increase/(decrease) in other current/non-current liabilities	10,628	(11,471)
	Increase/(decrease) in other financial liabilities	359	(12,143)
	Cash generated from operating activities	2,60,497	2,63,829
	Direct taxes paid (net of refunds)	(46,484)	(37,104)
	Net cash generated from operating activities (A)	2,14,013	2,26,725
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, including movement in capital work- in- progress, capital advances and capital creditors (net)	(54,844)	(74,260)
	Purchase of intangible assets and intangible assets under development	(10,655)	(1,594)
	Proceeds from sale of property, plant and equipment and intangible assets	2,286	790
	Purchase of non-current investments	(8,731)	(9,997)
	Purchase of current investments	(8,058)	-
	Bank balances not considered as cash and cash equivalents (net)	(3,134)	(2,674)
	Interest received	922	1,017
	Dividend received from joint venture	-	244
	Net cash used in investing activities (B)	(82,214)	(86,474)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity share capital	-	19
	Proceeds from non-current borrowings	2,574	-
	Repayment of non-current borrowings	(13,967)	(10,789)
	(Repayment of)/proceeds from current borrowings (net)	(41,715)	(96,418)
	Finance costs paid	(2,227)	(7,528)
	Repayment of lease liabilities (net)	(6,810)	(7,128)
	Dividends paid on equity shares	(7,321)	-
	Net cash used in from financing activities (C)	(69,466)	(1,21,844)
	Net increase in cash and cash equivalents (A + B + C)	62,333	18,407
	Cash and cash equivalents at the beginning of the year	2,74,682	1,87,558
	Effect of exchange differences on cash and cash equivalents	(540)	158
	Cash and cash equivalents at the end of the year	3,36,475	2,06,123
	Cash and cash equivalents comprise of:		
	Cash on hand	33	42
	Balance with banks		
	- on current account	3,01,598	1,73,864
	- on cash credit account (net)	25,027	16,470
	- on deposit account	9,817	15,747
	Cash and Cash equivalents considered for cash flows	3,36,475	2,06,123

AUROBINDO PHARMA LIMITED

(CIN :L24239TG1986PLC015190)

PAN No. AABCA7366H

Corp off.: The Water Mark Building, Plot No.11, Survey No.9, Hi-tech City, Kondapur, Hyderabad – 500 084 T.S., INDIA Tel : +91 40 6672 5000 / 1200 Fax : +91 40 6707 4059

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

www.aurobindo.com

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 11 November 2020. The statutory auditors have carried out limited review of the above results for quarter and half year ended 30 September 2020. An unmodified report has been issued.
- 4 Exceptional items for the current period/year represent acquisition related costs.
- 5 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 6 During the quarter, the following companies have been incorporated:
 - Auro Cure Private Limited was incorporated as a wholly owned subsidiary of Aurobindo Pharma Ltd w.e.f. 5 July 2020
 - Auro Zest Private Limited was incorporated as a wholly owned subsidiary of Aurobindo Pharma Ltd w.e.f. 6 August 2020
 - Aurobindo Pharma Foundation was incorporated as a wholly owned subsidiary of Aurobindo Pharma Ltd under Section 8 of the Companies Act 2013 w.e.f. 20 July 2020.
 - and Aurovitas Pharma Ceska Republica s.r.o a wholly owned stepdown subsidiary of Agile Pharma B.V. merged with Aurovitas Spol s.r.o (Formerly Apotex (CR) Spol
- 7 Foreign exchange gain/loss includes exchange difference 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 the old tax rates.
- 9 The Board in its meeting held on 28 May 2019 approved the scheme of amalgamation of APL Research Centre Limited, Aurozymes Limited, Curepro Parentals Limited, Hyacinths Pharma Private Limited, Silicon Life Sciences Private Limited and APL Healthcare limited with the Company. The Company has filed an application before the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) on 7 August 2019. The Hon'ble 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. The applicant companies relooked into the business plan of each of entities involved in the amalgamation and accordingly approved to exclude APL Healthcare Limited from the purview of the scheme and filed necessary applications before Hon'ble NCLT for its approval for the exclusion of APL Healthcare Limited, which is pending before the Hon'ble NCLT for hearing. Pending the disposal of the application by NCLT, no adjustments are made in the financial results.
- 10 The Group continues to monitor 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 disruption has impacted overall sales due to logistical delays, considering that the Group deals with Pharmaceuticals drugs that are classified as essentials, the disruption with respect to Group's operation including production and distribution activities is not overall material. The Group has not experienced any significant difficulties with respect to market demand, financing capital expansion projects, collections or liquidity. 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 and intangible assets and concluded that the overall impact is not material. 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.
- 11 On 25 October 2020, pursuant to the Board's approval, the Group entered into a definitive agreement to dispose of business assets of a wholly-owned step-down subsidiary, Natrol LLC, United States of America as a going concern with related assets, liabilities, products, brands and employees for a cash price of USD 550 million. This disposal is subject to customary closing conditions and regulatory approvals. This being a subsequent event, no adjustment has been made to the consolidated
- 12 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 32.18% shareholding in Eugia Pharma Specialities Limited, a joint venture company in which the Parent Company, through its wholly-owned subsidiary company, is holding 67.82%. By this acquisition, both Eugia Pharma Specialities Limited and MViyes Pharma Ventures Private Limited have become wholly owned subsidiaries.
- 13 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.
- 14 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 2020-21.

By Order of the Board

N. Govindarajan
Managing Director
DIN-00050482

Place: Hyderabad
Date :11 November 2020

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