

November 8, 2021

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

**Sub: Outcome of Board Meeting held on November 8, 2021.**

The Board of Directors of the Company at its meeting held today, November 8, 2021, has, inter alia, considered and approved:-

1. the Un-audited Financial Results of the Company for the Second Quarter and half year ended September 30, 2021 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. a Second Interim Dividend @ 150% i.e Rs.1.50 (Rupee one and paise fifty) per equity share of Re.1/- each on the equity share capital of the Company for the Financial Year 2021-22. The Company has fixed **November 18, 2021** as the **Record Date** for the purpose of payment of Second Interim Dividend and the same will be paid on or before **November 30, 2021**.

We also 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, 2021.

Further, the Board of Directors constituted a Committee of Independent Directors for comprehensive evaluation of various alternatives / options including demerger, for restructuring of Company's wholly owned subsidiary, Eugia Pharma Specialties Limited, focused on sterile / injectables, oncology and hormonal products and recommend to the Board in the ensuing meeting for further discussion and decision.

The Board meeting commenced at 4.30 p.m. and concluded at 7.15 p.m.

Please take the information on record.

Thanking you,

Yours faithfully,  
For **AUROBINDO PHARMA LIMITED**

  
B. Adi Reddy  
Company Secretary

Enclosures: as above.



**AUROBINDO PHARMA LIMITED**  
(CIN - L24239TG1986PLC015190)

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(Rs. In lakhs)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
(a) Net sales/ income from operations	287,218	288,564	444,959	575,782	779,314	1,562,218
(b) Other operating income	1,100	811	9,891	1,911	18,136	20,150
<b>Total revenue from operations</b>	<b>288,318</b>	<b>289,375</b>	<b>454,850</b>	<b>577,693</b>	<b>797,450</b>	<b>1,582,368</b>
<b>2 Other Income</b>						
(a) Foreign exchange gain (net) (refer note 7)	4,924	2,703	2,949	7,627	8,147	18,544
(b) Others	3,313	1,692	1,368	5,005	8,265	40,442
<b>Total other income</b>	<b>8,237</b>	<b>4,395</b>	<b>4,317</b>	<b>12,632</b>	<b>16,412</b>	<b>58,986</b>
<b>Total income (1+2)</b>	<b>296,555</b>	<b>293,770</b>	<b>459,167</b>	<b>590,325</b>	<b>813,862</b>	<b>1,641,354</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	140,217	154,349	184,423	294,566	364,526	721,573
(b) Purchase of stock-in-trade	583	593	245	1,176	759	2,609
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	12,836	(11,171)	36,399	1,665	(2,371)	299
(d) Employee benefits expense	38,928	43,077	42,957	82,005	85,689	173,543
(e) Finance costs	344	506	645	850	1,688	2,868
(f) Depreciation and amortisation expense	9,818	11,465	12,125	21,283	24,171	48,799
(g) Other expenses	61,781	61,446	70,074	123,227	132,045	272,362
<b>Total expenses</b>	<b>264,507</b>	<b>260,265</b>	<b>346,868</b>	<b>524,772</b>	<b>606,507</b>	<b>1,222,053</b>
<b>4 Profit before tax (1+2-3)</b>	<b>32,048</b>	<b>33,505</b>	<b>112,299</b>	<b>65,553</b>	<b>207,355</b>	<b>419,301</b>
<b>5 Tax expense</b>						
Current tax	12,204	14,344	32,087	26,548	56,597	104,334
Deferred tax	76	(2,346)	519	(2,270)	312	3,676
<b>Total tax expense</b>	<b>12,280</b>	<b>11,998</b>	<b>32,606</b>	<b>24,278</b>	<b>56,909</b>	<b>108,010</b>
<b>6 Profit for the period/year (4-5)</b>	<b>19,768</b>	<b>21,507</b>	<b>79,693</b>	<b>41,275</b>	<b>150,446</b>	<b>311,291</b>
<b>7 Other Comprehensive Income</b>						
Items that will not be reclassified subsequently to profit or loss:						
(a) Re-measurement of defined benefit liability	(1)	(246)	(6)	(247)	(488)	(986)
(b) Income-tax relating to items that will not be reclassified to profit or loss	-	86	2	86	171	344
<b>8 Total Comprehensive income for the period/year (6+7)</b>	<b>19,767</b>	<b>21,347</b>	<b>79,689</b>	<b>41,114</b>	<b>150,129</b>	<b>310,649</b>
<b>9 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>5,859</b>
<b>10 Other equity</b>						<b>1,586,602</b>
<b>11 Earnings per equity share (face value Re. 1 per share)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>( Annualised)</b>
(a) Basic (in Rs.)	3.37	3.67	13.60	7.04	25.68	53.13
(b) Diluted (in Rs.)	3.37	3.67	13.60	7.04	25.68	53.13



## Standalone balance sheet

(Rs. in lakhs)

Sl. No.	PARTICULARS	As at 30.09.2021	As at 31.03.2021
		(Un audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	342,055	445,731
	Capital work-in-progress	63,478	71,902
	Goodwill	699	699
	Intangible assets	2,113	776
	Intangible assets under development	458	1,587
	Financial assets		
	Investments	514,477	488,087
	Loans	72,189	40,152
	Trade receivables	-	-
	Other financial assets	15,987	11,645
	Non-current tax assets (net)	12,306	12,207
	Other non-current assets	4,668	8,324
	<b>Total non-current assets</b>	<b>1,028,430</b>	<b>1,081,110</b>
2	<b>Current assets</b>		
	Inventories	375,713	484,138
	Financial assets		
	Investments	2	12,904
	Trade receivables	457,173	592,801
	Cash and cash equivalents	26,080	38,358
	Bank balances other than cash and cash equivalents	249	260
	Loans	970	1,203
	Other financial assets	9,997	6,775
	Other current assets	309,476	101,347
	<b>Total current assets</b>	<b>1,179,660</b>	<b>1,237,786</b>
	<b>TOTAL ASSETS</b>	<b>2,208,090</b>	<b>2,318,896</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	5,859	5,859
	Other equity	1,618,927	1,586,602
	<b>Total equity</b>	<b>1,624,786</b>	<b>1,592,461</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	6,807	7,442
	Provisions	1,167	-
	Deferred tax liability (net)	40,982	43,338
	<b>Total non-current liabilities</b>	<b>48,956</b>	<b>50,780</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	320,350	395,310
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	2,227	1,571
	total outstanding dues of creditors other than micro enterprises and small enterprises	150,352	204,521
	Lease liabilities	1,503	1,423
	Other financial liabilities	23,834	38,180
	Other current liabilities	21,331	9,649
	Provisions	10,764	11,100
	Current tax liabilities, net	3,987	13,901
	<b>Total current liabilities</b>	<b>534,348</b>	<b>675,655</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,208,090</b>	<b>2,318,896</b>





## Standalone statement of cash flows

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the half year ended 30.09.2021 (Un audited)	For the half year ended 30.09.2020 (Un audited)
1	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	65,553	207,355
	Adjustments to reconcile profit before tax to net cash flow:		
	Depreciation and amortisation expense	21,283	24,171
	Allowances for doubtful receivables/ provision for advances and other assets (net)	2,146	(2,526)
	Bad debts	-	23
	Provisions no longer required written back	-	(34)
	Unrealised foreign exchange gain (net)	(3,877)	(5,531)
	Mark-to-market Gain on derivative financial instruments	(3,291)	(673)
	Loss on sale of property, plant and equipment (net)	465	(170)
	Loss on slump sale of units to wholly owned subsidiaries (net)	2,562	-
	Dividend income	-	(5,624)
	Finance costs	773	1,599
	Interest income	(2,439)	(2,694)
	<b>Operating profit before working capital changes</b>	<b>83,175</b>	<b>215,896</b>
	Movements in working capital:		
	Decrease in trade receivables	18,064	18,633
	Decrease/(Increase) In Inventories	32,819	(36,855)
	Decrease/(Increase) In loans	107	(23)
	Decrease in other financial assets	30,579	260
	Decrease/(Increase) in other current/non-current assets	14,909	(50,392)
	(Decrease)/increase in trade payables	(37,720)	2,565
	Increase In provision for retirement benefits	1,748	794
	Decrease In other financial liabilities	-	(223)
	Increase in other current liabilities	12,355	11,719
	<b>Cash generated from operating activities</b>	<b>156,036</b>	<b>162,374</b>
	Income-tax paid (net)	(36,560)	(24,140)
	<b>Net cash flow generated from operating activities (A)</b>	<b>119,476</b>	<b>138,234</b>
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment including movement in capital work-in-progress, capital advances and capital creditors (net)	(40,170)	7,276
	(Purchase)/sale of intangible assets under development	(324)	(2,087)
	Proceeds from sale of property, plant and equipment	136	6,889
	Purchase of non-current investments	(31,997)	(40,221)
	Proceeds from sale/(Purchase) of current investments	12,902	(2,900)
	Dividend received from subsidiaries	-	5,548
	Loans made to subsidiaries	(32,150)	(23,661)
	Interest received	288	220
	<b>Net cash flow used in investing activities (B)</b>	<b>(91,315)</b>	<b>(48,936)</b>
3	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of current borrowings (net)	(30,400)	(32,670)
	Repayment of lease liabilities, net	(888)	(455)
	Interest paid	(449)	(1,530)
	Dividend paid on equity shares	(8,800)	(7,321)
	<b>Net cash flow used in financing activities (C)</b>	<b>(40,537)</b>	<b>(41,976)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(12,376)</b>	<b>47,322</b>
	Cash and cash equivalents at the beginning of the period	38,358	5,943
	Effect of exchange differences on cash and cash equivalents	105	(204)
	<b>Cash and cash equivalents at the end of the period</b>	<b>26,087</b>	<b>53,061</b>
	<b>Cash and cash equivalents comprises of:</b>		
	Cash on hand	7	14
	Balance with banks:		
	Current accounts	13,606	28,020
	Cash credit accounts (net)	12,474	25,027
	<b>Cash and Cash equivalents considered for cash flows</b>	<b>26,087</b>	<b>53,061</b>

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



**NOTES:**

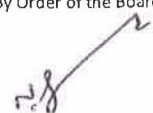
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- The above standalone financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 8 November 2021. The statutory auditors have carried out limited review of the above results for the quarter and half year ended 30 September 2021. An unmodified report has been issued by them thereon.
- The Company operates in only one segment viz., 'Pharmaceutical Products'.
- Sales of standalone include exports of Rs.214,045 lakhs for the current quarter (30 September 2020: Rs.406,508 lakhs).
- The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Company has evaluated the above Ordinance and based on its evaluation currently the management proposed to continue with the old tax rates.
- During the financial year 2019-20, the Board of directors of the Company has approved for amalgamation of the five subsidiary Companies with Aurobindo Pharma Limited, the holding company with the appointed date of 1 April 2019. Accordingly, a Scheme of Amalgamation for merger of APL Healthcare Limited, APL Research Centre Limited, Aurozymes Limited, Curepro Parenterals Limited, Hyacinths Pharma Private Limited and Silicon Life Sciences Private Limited (a stepdown wholly owned subsidiary) with the Company was filed before the Hon'ble National Company Law Tribunal, Hyderabad (NCLT). Further, during the previous year, a modified Scheme Amalgamation was filed with the Hon'ble NCLT by way of filing an Interlocutory application for removal and complete exclusion of the APL Healthcare Limited as a party to the Scheme of Amalgamation. The Hon'ble NCLT vide order dated 30 March 2021 has approved the modified scheme of amalgamation and a certified copy has been filed by the Company with the Registrar of Companies, Telangana 29 April 2021. Accordingly, the subsidiaries viz. APL Research Centre Limited, Aurozymes Limited, Curepro Parenterals Limited, Hyacinths Pharma Private Limited and Silicon Life Sciences Private Limited (a stepdown wholly owned subsidiary) have now been merged with Aurobindo Pharma Limited. The appointed date as per the NCLT approved Scheme is 1 April 2019, which is the same as the beginning of the preceding period in the financial statements and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 "Business Combination". Accordingly, the amounts relating to three months and half year ended 30 September 2020 shown in the statement include the impact of the business combination and have been restated after recognising the effect of the Scheme as above.

**Impact of the Scheme on the statement of standalone results**

Particulars	Quarter ended 30.09.2020	Half Year ended 30.09.2020
Total income	1,871	2,038
Total expenses	2,492	3,622
Loss before tax	(621)	(1,584)
Tax expense/(benefit)	(160)	(408)
Profit/(Loss) after tax	(461)	(1,176)

- Foreign exchange gain 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.
- The Company continues to monitor the possible effects that may result from the pandemic relating to COVID-19. The Company continues to take several business continuity measures with a view to ensure minimal disruption with respect to operations including production and distribution activities. The Company 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, the Company 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. Wherever considered necessary an assessment of the impact has been carried out and the necessary adjustments if material have been recorded. However, the impact of the pandemic could be different from those estimated today considering the uncertainties involved. The Company will continue to monitor any material changes to future economic conditions.
- The Board of Aurobindo Pharma Limited on 27 February 2021 had approved the transfer of its oral formulations business comprised in Unit 10 located at Multiproduct Special Economic Zone, Naidupet, Mandal, SPSR Nellore District, Andhra Pradesh to its wholly-owned subsidiary APL Healthcare Limited through a slump sale. During the previous quarter the above undertaking was transferred for consideration of Rs.131,500 lakhs.
- The Board of Aurobindo Pharma Limited in their meeting held on 1st July 2021 approved the transfer of business undertaking comprised in Unit-4 of the Company located at Pashamylaram, Pattancheru Mandal, Sangareddy district, Telangana, to Eugia Pharma Specialities Limited, a wholly owned subsidiary of the Company. During the current quarter the above undertaking was transferred for consideration of Rs.93,850 lakhs.
- The Board of Aurobindo Pharma Limited in their meeting held on 31st May 2021 approved Transfer of business undertaking comprised in Unit-16 of the Company located at TSIC, SEZ, Polepally Village, Jadcherla Mandal, Mahbubnagar district, Telangana, to Wytells Pharma Private Limited, a wholly owned step-down subsidiary of the Company and 100% subsidiary of Eugia Pharma Specialities Limited. During the current quarter the above undertaking was transferred for consideration of Rs.29,415 lakhs.
- 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 Company 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.
- The Board has approved interim dividend @150% i.e. Re.1.50 (Rupee one and fifty paise only) per equity share of Re.1 (Rupee One only) for the year 2021-22.

By Order of the Board

  
N. Govindarajan  
Managing Director  
DIN-00050482

Place: Hyderabad  
Date :8 November 2021

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# B S R & Associates LLP

Chartered Accountants

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## **Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial results of Aurobindo Pharma Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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 2021 and year to date results for the period 1 April 2021 to 30 September 2021 (“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. The standalone financial results of the Company include the financial results of 5 wholly owned subsidiaries whose standalone financial results reflect total assets (before inter-company adjustments) of Rs. 69,855 lakhs as at 31 March 2021 and the total revenue (before inter-company adjustments) of Rs. 14,627 lakhs for the year ended on that date. These subsidiaries have been merged with the Company vide The Hon’ble National Company Law Tribunal, Hyderabad (NCLT) order dated 30 March 2021. The appointed date as per the NCLT approved Scheme is 1 April 2019, which is the same as the beginning of the preceding period in the financial statements and hence, in line with the Scheme, the combination has been accounted for from that date as per the requirements of Appendix C to Ind AS 103 “Business Combination”. These subsidiaries have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors.

Principal Office:



**B S R & Associates LLP**  
**Review Report (Continued)**

Further, standalone financial results include total revenue (before inter-company adjustments) for the quarter ended 30 September 2020 and for the period 1 April 2020 to 30 September 2020 of Rs. 5,719 lakhs and Rs.6,819 lakhs respectively and cash inflows (net) (before inter-company adjustments) of Rs. 26 lakhs for the period 1 April 2020 to 30 September 2020 related to aforesaid subsidiaries. The financial results of the aforesaid subsidiaries for these periods have not been subjected to review or audit. In our opinion and according to the information and explanations given to us by the Management, the financial results of subsidiaries are not material to the Company.

5. 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

Digitally signed by  
SRIRAM MAHALINGAM  
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**Sriram Mahalingam**

Partner

Membership Number: 049642

UDIN: 21049642AAAAEY7278

Place: Palakkad

Date: 08 November 2021

**AUROBINDO PHARMA LIMITED**  
(CIN - L24239TG1986PLC015190)

Regd. Office: Plot No.2, Maitrivihar, Ameerpet, Hyderabad - 500 038, India  
Tel: +91 040 23736370; Fax: +91 40 23747340; Email: info@aurobindo.com

(Rs. In lakhs)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
(a) Net sales/ income from operations	588,993	569,185	637,791	1,158,178	1,221,314	2,455,795
(b) Other operating income	5,199	1,013	10,553	6,212	19,508	21,668
<b>Total revenue from operations</b>	<b>594,192</b>	<b>570,198</b>	<b>648,344</b>	<b>1,164,390</b>	<b>1,240,822</b>	<b>2,477,463</b>
<b>2 Other income</b>						
(a) Foreign exchange gain (net) (refer note 7)	189	2,859	657	3,048	2,879	10,358
(b) Others	9,469	8,131	4,718	17,600	14,055	27,726
<b>Total other income</b>	<b>9,658</b>	<b>10,990</b>	<b>5,375</b>	<b>20,648</b>	<b>16,934</b>	<b>38,084</b>
<b>Total income (1+2)</b>	<b>603,850</b>	<b>581,188</b>	<b>653,719</b>	<b>1,185,038</b>	<b>1,257,756</b>	<b>2,515,547</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	177,484	186,005	222,517	363,489	432,334	831,727
(b) Purchase of stock-in-trade	44,529	37,324	67,464	81,853	127,621	231,542
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	28,548	13,294	(38,409)	41,842	(67,643)	(73,021)
(d) Employee benefits expense	85,885	86,993	91,190	172,878	179,989	353,502
(e) Finance costs	1,042	1,288	1,571	2,330	3,678	7,449
(f) Foreign exchange loss (net) (refer note 7)	-	-	-	-	-	-
(g) Depreciation and amortisation expense	29,421	27,969	25,734	57,390	51,286	105,538
(h) Other expenses	139,074	125,644	162,301	264,718	299,505	600,372
<b>Total expenses</b>	<b>505,983</b>	<b>478,517</b>	<b>532,368</b>	<b>984,500</b>	<b>1,026,770</b>	<b>2,057,109</b>
<b>4 Profit before share of profit of Joint ventures, exceptional items and tax (1+2-3)</b>	<b>97,867</b>	<b>102,671</b>	<b>121,351</b>	<b>200,538</b>	<b>230,986</b>	<b>458,438</b>
<b>5 Share of loss of Joint ventures, net of tax</b>	<b>(1,105)</b>	<b>(900)</b>	<b>(2,053)</b>	<b>(2,005)</b>	<b>(3,253)</b>	<b>(5,536)</b>
<b>6 Profit before exceptional items and tax (4+5)</b>	<b>96,762</b>	<b>101,771</b>	<b>119,298</b>	<b>198,533</b>	<b>227,733</b>	<b>452,902</b>
<b>7 Exceptional items (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(281,458)</b>
<b>8 Profit before tax (6-7)</b>	<b>96,762</b>	<b>101,771</b>	<b>119,298</b>	<b>198,533</b>	<b>227,733</b>	<b>734,360</b>
<b>9 Tax expense</b>						
Current tax	21,776	24,316	42,365	46,092	78,890	232,536
Deferred tax:						
- Tax credit - Minimum Alternate Tax (MAT)	(2,564)	(2,063)	-	(4,627)	-	(354)
- Other deferred tax	7,879	2,521	(3,792)	10,400	(10,198)	(31,205)
<b>Total tax expense</b>	<b>27,091</b>	<b>24,774</b>	<b>38,573</b>	<b>51,865</b>	<b>68,692</b>	<b>200,977</b>
<b>10 Profit for the period/year (8-9)</b>	<b>69,671</b>	<b>76,997</b>	<b>80,725</b>	<b>146,668</b>	<b>159,041</b>	<b>533,383</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	(1)	(246)	(18)	(247)	(500)	(980)
ii) Income-tax relating to items that will not be reclassified to profit or loss	-	86	10	86	179	370
(iii) Equity Investments through other comprehensive income - net change in fair value	(684)	1,291	(38)	607	(38)	(359)
B) Items that will be reclassified subsequently to profit or loss:						
i) Exchange differences on translating the financial statements of foreign operations	(11,528)	22,002	(4,286)	10,474	2,140	1,443
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>(12,213)</b>	<b>23,133</b>	<b>(4,332)</b>	<b>10,920</b>	<b>1,781</b>	<b>474</b>
<b>12 Total Comprehensive income for the period/year (net of tax) (10+11)</b>	<b>57,458</b>	<b>100,130</b>	<b>76,393</b>	<b>157,588</b>	<b>160,822</b>	<b>533,857</b>
<b>Attributable to:</b>						
Owners of the Parent Company	57,486	100,130	76,451	157,616	160,870	533,959
Non-controlling interest	(28)	-	(58)	(28)	(48)	(102)
<b>Out of total comprehensive income above,</b>						
<b>Profit for the year attributable to:</b>						
Owners of the Parent Company	69,699	76,997	80,783	146,696	159,089	533,485
Non-controlling interest	(28)	-	(58)	(28)	(48)	(102)
<b>Other comprehensive income attributable to:</b>						
Owners of the Parent Company	(12,213)	23,133	(4,332)	10,920	1,781	474
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>5,859</b>
<b>14 Other equity</b>						<b>2,187,127</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>(not annualised)</b>	<b>(not annualised)</b>	<b>(Annualised)</b>
(a) Basic (in Rs.)	<b>11.89</b>	<b>13.14</b>	<b>13.78</b>	<b>25.03</b>	<b>27.15</b>	<b>91.04</b>
(b) Diluted (in Rs.)	<b>11.89</b>	<b>13.14</b>	<b>13.78</b>	<b>25.03</b>	<b>27.15</b>	<b>91.04</b>





## Consolidated balance sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at 30.09.2021	As at 31.03.2021
		(Un audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	716,828	688,662
	Capital work-in-progress	276,917	242,889
	Goodwill	42,980	42,890
	Other intangible assets	248,149	205,806
	Intangible assets under development	80,903	63,264
	Investments accounted for using the equity method	6,645	9,470
	Financial assets		
	Investments	34,932	33,651
	Loans	621	726
	Trade receivables	-	-
	Other financial assets	13,665	14,331
	Deferred tax assets (net)	42,225	45,268
	Non-current tax assets (net)	13,647	12,826
	Other non-current assets	58,462	43,265
	<b>Total non-current assets</b>	<b>1,535,974</b>	<b>1,403,048</b>
2	<b>Current assets</b>		
	Inventories	846,800	902,657
	Financial assets		
	Investments	2	15,980
	Trade receivables	393,144	338,740
	Cash and cash equivalents	447,456	537,347
	Bank balances other than cash and cash equivalents	2,262	10,080
	Loans	1,404	1,432
	Other financial assets	4,103	3,386
	Current tax assets (net)	18,070	7,898
	Other current assets	143,921	144,881
	Assets held for sale	8,489	8,361
	<b>Total current assets</b>	<b>1,865,651</b>	<b>1,970,762</b>
	<b>TOTAL ASSETS</b>	<b>3,401,625</b>	<b>3,373,810</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	5,859	5,859
	Other equity	2,335,952	2,187,127
	Equity attributable to owners of the Parent Company	2,341,811	2,192,986
	Non-controlling Interest	(117)	(89)
	<b>Total equity</b>	<b>2,341,694</b>	<b>2,192,897</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	24,641	16,840
	Lease liabilities	27,347	26,619
	Others	6,653	6,565
	Provisions	18,495	15,712
	Deferred tax liabilities (net)	59,305	57,456
	Other non-current liabilities	2,853	2,794
	<b>Total non-current liabilities</b>	<b>139,294</b>	<b>125,986</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	414,325	480,271
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	2,756	1,769
	total outstanding dues of creditors other than micro enterprises and small enterprises	228,830	277,909
	Lease liabilities	10,307	10,062
	Other financial liabilities	164,274	193,659
	Other current liabilities	69,017	53,253
	Provisions	17,656	16,968
	Current tax liabilities (net)	13,472	21,036
	<b>Total current liabilities</b>	<b>920,637</b>	<b>1,054,927</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,401,625</b>	<b>3,373,810</b>



## Consolidated statement of cash flows

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the Half year ended 30.09.2021	For the Half year ended 30.09.2020
		(Un audited)	(Un audited)
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	198,533	227,733
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	57,390	51,286
	Allowance for doubtful receivables/(written back) (net)	318	(1,084)
	Liabilities no longer required written back (net)	(408)	(188)
	Bad debts/advances written off	37	2,733
	Product destruction expenses / stock written off	200	1,186
	Mark-to-market gain on derivative financial instruments	(3,135)	(689)
	Unrealised foreign exchange gain (net)	(3,672)	(4,561)
	Loss on sale / write-off of property, plant and equipment and intangibles under development (net)	1,918	10,329
	Reversal of impairment loss on intangible assets under development	(5,253)	-
	Share of loss/(profit) of joint ventures	2,005	3,253
	Loss on liquidation of Joint venture	209	-
	Profit on sale of current investments	(176)	-
	Finance costs	1,726	3,088
	Interest income	(1,332)	(931)
	Effect of exchange rate changes	4,141	2,513
	<b>Operating profit before working capital changes</b>	<b>252,501</b>	<b>294,668</b>
	Movements in working capital:		
	Decrease/(Increase) in inventories	60,546	(113,597)
	(Increase)/decrease in trade receivables	(46,957)	50,449
	Decrease in other financial assets	2,525	2,308
	Decrease/(Increase) in other current/non-current assets	4,301	(10,531)
	Decrease/(Increase) in loans	133	(13)
	(Decrease)/Increase in trade payables	(56,356)	33,409
	Increase/(Decrease) in provision for retirement benefits	3,832	(7,183)
	Increase in other current/non-current liabilities	15,389	10,628
	(Decrease)/increase in other financial liabilities	(1,661)	359
	<b>Cash generated from operating activities</b>	<b>234,253</b>	<b>260,497</b>
	Direct taxes paid (net of refunds)	(65,442)	(46,484)
	<b>Net cash generated from operating activities (A)</b>	<b>168,811</b>	<b>214,013</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment, including movement in capital work- in- progress, capital advances and capital creditors (net)	(115,986)	(54,844)
	Purchase of intangible assets and intangible assets under development	(37,043)	(10,655)
	Proceeds from sale of property, plant and equipment and intangible assets	1,906	2,286
	Amount paid towards business acquisitions	(59,250)	-
	Proceeds from liquidation of joint venture	2,553	-
	Proceeds from liquidation of subsidiary	435	-
	Purchase of non-current investments made in joint ventures	(3,253)	(8,731)
	Proceeds from sale/(Purchase) of current investments (net)	16,153	(8,058)
	Bank balances not considered as cash and cash equivalents (net)	8,211	(3,134)
	Interest received	1,528	922
	<b>Net cash used in investing activities (B)</b>	<b>(184,746)</b>	<b>(82,214)</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from non-current borrowings	7,826	2,574
	Repayment of non-current borrowings	-	(13,967)
	Repayment of current borrowings (net)	(61,583)	(41,715)
	Finance costs paid	(877)	(2,227)
	Repayment of lease liabilities (net)	(6,312)	(6,810)
	Dividends paid on equity shares	(8,800)	(7,321)
	<b>Net cash used in from financing activities (C)</b>	<b>(69,746)</b>	<b>(69,466)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(85,681)</b>	<b>62,333</b>
	Cash and cash equivalents at the beginning of the year	532,991	274,682
	Effect of exchange differences on cash and cash equivalents	154	(540)
	<b>Cash and cash equivalents at the end of the year *</b>	<b>447,464</b>	<b>336,475</b>
	Cash and cash equivalents comprise of:		
	Cash on hand	23	33
	Balance with banks		
	- on current account	434,901	301,598
	- on cash credit account (net)	12,474	25,027
	- on deposit account	66	9,817
	<b>Cash and Cash equivalents considered for cash flows *</b>	<b>447,464</b>	<b>336,475</b>

\* The cash and cash equivalents disclosed above include Rs 31,158 of cash set aside towards cash - secured put options held by the Group.

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





**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 8 November 2021. The statutory auditors have carried out limited review of the above results for quarter and Half year ended 30 September 2021. An unmodified report has been issued by them thereon.
- 4 Profit before tax includes exceptional items of 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 had 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 had 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 had 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 year ended 31 March 2021 is Rs. 322,414 lakhs.
- 5 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 6 During the period, the following companies have been incorporated/liquidated:

Eugia Pharma B.V. w.e.f. 8 September 2021, The Netherlands as a subsidiary to Eugia Pharma Specialties Limited, India.  
CuraTeQ Biologics s.r.o. w.e.f. 27 July 2021, Czech Republic as a subsidiary to Helix Healthcare B.V.  
Aurosad SA De CV w.e.f. 16 July 2021, Mexico as a subsidiary to Helix Healthcare B.V. & Agile Pharma B.V.  
Auro PR Inc w.e.f. 22 September 2021, Puerto Rico as a subsidiary to Aurobindo Pharma Limited and Helix Healthcare B.V.  
Auro Steriles LLC w.e.f. 1 April 2021, USA as a subsidiary to Aurobindo Pharma USA Inc.  
Eugia Injectable Inc w.e.f. 1 April 2021, USA as a subsidiary to Eugia Pharma Specialties Limited, India.  
Vespyr Brands, Inc (formerly Nurya Brands Inc) w.e.f. 28 April 2021, USA as a subsidiary to Auro Health LLC  
Eugia US Manufacturing LLC w.e.f. 31 August 2021, USA as a subsidiary to Aurobindo Pharma USA Inc.  
Longxiang Pharma Taizhou Co. Ltd, China (Liquidated w.e.f. 31 August 2021)
- 7 Foreign exchange gain 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 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 Board has approved interim dividend @150% i.e. Re.1.50 (Rupee one and fifty paise only) per equity share of Re.1 (Rupee One only) for the year 2021-22.

By Order of the Board

*NS*

N. Govindarajan  
Managing Director  
DIN-00050482

Place: Hyderabad  
Date : 8 November 2021

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





# B S R & Associates LLP

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## **Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial results of Aurobindo Pharma Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 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 loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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.

**B S R & Associates LLP**  
**Review Report (Continued)**

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

S.No.	Name of the component	Country	Relationship
1	APL Healthcare Limited	India	Subsidiary
2	Auronext Pharma Private Limited	India	Subsidiary
3	Auro Peptides Limited	India	Subsidiary
4	APL Pharma Thai Limited	Thailand	Subsidiary
5	All Pharma (Shanghai) Trading Company Limited	China	Subsidiary
6	Aurobindo Pharma USA Inc.	USA	Subsidiary
7	Aurolife Pharma LLC	USA	Subsidiary
8	Auro Health LLC	USA	Subsidiary
9	Auromedics Pharma LLC	USA	Subsidiary
10	Auro AR LLC	USA	Subsidiary
11	Auro Vaccines LLC	USA	Subsidiary
12	Auro Logistics LLC	USA	Subsidiary
13	Auro Packaging LLC	USA	Subsidiary
14	Aurobindo Pharma Produtos Farmaceuticos Limitada	Brazil	Subsidiary
15	Helix Healthcare B.V.	The Netherlands	Subsidiary
16	Aurogen South Africa (Pty) Ltd	South Africa	Subsidiary
17	Aurobindo Pharma (Pty) Limited	South Africa	Subsidiary
18	Novagen Pharma (Pty) Limited	South Africa	Joint venture
19	Auro Pharma Inc.	Canada	Subsidiary
20	Aurovida Farmaceutica SA DE CV	Mexico	Subsidiary
21	Aurobindo Pharma Japan K.K.	Japan	Subsidiary
22	Aurobindo Pharma Colombia S.A.S	Colombia	Subsidiary
23	Agile Pharma B.V.	The Netherlands	Subsidiary
24	Arrow Generiques SAS	France	Subsidiary
25	1980 Puren Pharma GmbH	Germany	Subsidiary
26	Puren Pharma GmbH & Co., KG	Germany	Subsidiary
27	Aurovitas Spain SA	Spain	Subsidiary
28	Aurobindo Pharma B.V.	The Netherlands	Subsidiary
29	Aurex B.V.	The Netherlands	Subsidiary

**B S R & Associates LLP**  
**Review Report (Continued)**

S.No.	Name of the component	Country	Relationship
30	Aurobindo Pharma GmbH	Germany	Subsidiary
31	Laboratorios Aurobindo S.L.	Spain	Subsidiary
32	Aurobindo Pharma (Italia) S.r. l	Italy	Subsidiary
33	Aurobindo Pharma (Romania) S.r.l.	Romania	Subsidiary
34	Pharmacin B.V.	The Netherlands	Subsidiary
35	Aurobindo Pharma (Malta) Limited	Malta	Subsidiary
36	APL Swift Services (Malta) Limited	Malta	Subsidiary
37	Milpharm Limited	United Kingdom	Subsidiary
38	Aurovitas Pharma Polska Sp, z.o.o.	Poland	Subsidiary
39	Generis Farmaceutica S.A	Portugal	Subsidiary
40	Generis Phar, Unipessoal Lda.	Portugal	Subsidiary
41	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Subsidiary
42	Aurobindo Pharma Industria Farmaceutica Ltda	Brazil	Subsidiary
43	Raidurgam Developers Limited (formerly Aurobindo Antibiotics Ltd)	India	Joint Venture
44	Tergene Biotech Private Limited	India	Joint Venture
45	Auro Pharma India Private Limited	India	Subsidiary
46	Aurovitas Pharma (Taizhou) Ltd	China	Subsidiary
47	Acrotech Biopharma LLC	USA	Subsidiary
48	Purple Bellflower (Pty) Ltd	South Africa	Joint Venture
49	Auroscience (Pty) Ltd	Australia	Subsidiary
50	Auro Science LLC	USA	Subsidiary
51	Apotex Nederland BV.	The Netherlands	Subsidiary
52	Aurovitas spol s.r.o (Formerly known as Apotex (CR) spol.s.r.o)	Czech Republic	Subsidiary
53	Apotex Europe BV	The Netherlands	Subsidiary
54	Sameko Farma B.V.	The Netherlands	Subsidiary
55	Leidapharm B.V.	The Netherlands	Subsidiary
56	Marel B.V.	The Netherlands	Subsidiary
57	Pharma Dossier B.V.	The Netherlands	Subsidiary
58	Aurobindo Pharma FZ LLC	U.A.E.	Subsidiary



**B S R & Associates LLP**  
**Review Report (Continued)**

S.No.	Name of the component	Country	Relationship
59	Curateq Biologics GmbH (liquidated w.e.f 07 October 2021)	Switzerland	Subsidiary
60	Luoxin Aurovitas Pharm (Chengdu) Co., Ltd.	China	Joint Venture
61	Auroactive Pharma Pvt Ltd	India	Subsidiary
62	Aurobindo N.V, Belgium	Belgium	Subsidiary
63	Longxiang Pharma Taizhou Co., Ltd (liquidated w.e.f 31 August 2021)	China	Joint Venture
64	Novagen BBBEE Invest Co (Pty) Ltd	South Africa	Joint Venture
65	Curateq Biologics Private Limited	India	Subsidiary
66	Auro Cure Private Limited	India	Subsidiary
67	Auro Zest Private Limited	India	Subsidiary
68	Aurobindo Antibiotics Private Limited	India	Subsidiary
69	Eugia Pharma Specialities Limited	India	Subsidiary
70	Mviyes Pharma Ventures Private Limited	India	Subsidiary
71	Lyfius Pharma Private Limited	India	Subsidiary
72	Qule Pharma Private Limited	India	Subsidiary
73	Wytells Pharma Private Limited	India	Subsidiary
74	Auro Steriles LLC (w.e.f 01 April, 2021)	USA	Subsidiary
75	Eugia Injectable Inc , USA (w.e.f 01 April, 2021)	USA	Subsidiary
76	Vespyr Brands, Inc (formerly Nurya Brands Inc) (w.e.f 28 April 2021)	USA	Subsidiary
77	CuraTeQ Biologics s.r.o. (w.e.f 27 July 2021)	Czech Republic	Subsidiary
78	Aurosalud SA De CV (w.e.f 16 July 2021)	Mexico	Subsidiary
79	Auro PR Inc (w.e.f 22 September 2021)	Puerto Rico	Subsidiary
80	Eugia US Manufacturing LLC (w.e.f 31 August 2021)	USA	Subsidiary
81	Eugia Pharma B.V. (w.e.f 08 September 2021)	The Netherlands	Subsidiary

**B S R & Associates LLP**  
**Review Report (Continued)**

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 7 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 6 subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 8,88,068 lakhs as at 30 September 2021 and total revenues (including other income) (before consolidation adjustments) of Rs. 1,72,216 lakhs and Rs. 3,24,306 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 13,956 lakhs and Rs. 26,201 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 13,956 lakhs and Rs. 26,201 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively, and cash inflows (net) (before consolidation adjustments) of Rs.3,873 lakhs for the period 1 April 2021 to 30 September 2021, 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 interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. 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 53 subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 12,25,422 lakhs as at 30 September 2021 and total revenue (including other income) (before consolidation adjustments) of Rs.1,39,838 lakhs and Rs. 2,72,458 lakhs, total net profit after tax (before consolidation adjustments) of Rs.3,172 lakhs and Rs. 17,510 lakhs and total comprehensive income (before consolidation adjustments) of Rs.3,172 lakhs and Rs. 17,510 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively and cash inflows (net) (before consolidation adjustments) of Rs. 7,653 lakhs, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 1,105 lakhs and Rs. 1,904 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1,105 lakhs and Rs. 1,904 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the

**B S R & Associates LLP**  
**Review Report (Continued)**

consolidated unaudited financial results, in respect of 7 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

Digitally signed by  
SRIRAM MAHALINGAM  
Date: 2021.11.08  
18:41:36 +05'30'

**Sriram Mahalingam**

Partner

Membership Number: 049642

UDIN: 21049642AAAAEZ1388

Place: Palakkad

Date: 08 November 2021



8<sup>th</sup> November 2021, Hyderabad, India

## Aurobindo Pharma Ltd: Q2 FY22 Consolidated Financial Results (ex-Natrol)

Amount (INR Cr)	Q2FY22	Q2FY21	% Change YoY	Q1FY22	% Change QoQ
Revenue from operations	5,941.9	6,068.9	(2.1%)	5,702.0	4.2%
EBITDA before Forex and Other income	1,186.7	1,294.6	(8.3%)	1,209.4	(1.9%)
EBITDA margin (%)	20.0%	21.3%	--	21.2%	--
PBT before JV, Forex and Exceptional items	976.8	1,083.2	(10.0%)	998.1	(2.0%)
Net Profit	696.7	711.4	(2.1%)	770.0	(9.5%)

Note: Consolidated financials exclude Natrol for ease of comparison

### Key highlights of Q2 FY22 (ex-Natrol)

- Revenue from Operations at INR 5,942 Cr decreased by 2.1% over corresponding period last year
  - US formulations revenue grew by 6.9% on a YoY basis to INR 2,967.6 Cr
  - Europe formulation revenue stood at INR 1,662 Cr, an increase of 9.7% over corresponding previous quarter
  - Growth Markets declined by 13.5% YoY and grew by 17.3% QoQ to INR 386.3 Cr
  - ARV revenue declined by 71.2% YoY to INR 145 Cr
  - API revenue for the quarter was at INR 780.6 Cr vs. INR 829 Cr in the corresponding previous period
- EBITDA before Forex and Other income stood at INR 1,186.7 Cr; EBITDA margin for the quarter was 20%
- Research & Development (R&D) spend at INR 399 Cr, 6.7% of revenues (Q1 FY22: 6.3%)
- Received final approval for 7 ANDAs including 2 injectables and 1 505(b)(2) NDA from USFDA
- Net Profit stood at INR 696.7 Cr as against INR 711.4 Cr in the corresponding previous period
- Basic & Diluted EPS is INR 11.89 per share
- The Board declared an interim dividend of INR 1.50 per share

**Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said:** *"Business performance across most of the segments was robust, aided by gradual pick-up in demand and gradual market share gains. However, profitability was impacted by cost pressure on some of the key raw materials as well as higher logistic costs. We are leveraging the opportunity to streamline our working capital to improve cashflows and will continue to see the benefits of the same over the next few quarters. We are pleased with the steady progress in our complex generic product development and look forward to executing the same to enhance our business growth and profitability."*

**AUROBINDO PHARMA LIMITED**

(CIN : L24239TG1986PLC015190)

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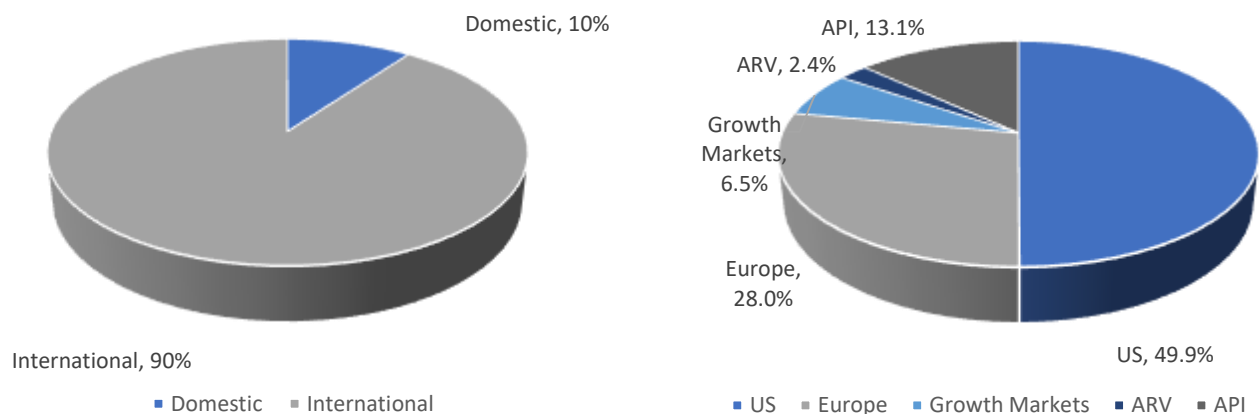
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## Operational Performance (Consolidated)

(Amount in INR Cr)	Q2 FY22	Q2 FY21	% Chg (YoY)	Q1 FY22	% Chg (QoQ)
<b>Formulations</b>					
USA	2,967.6	2,775.3	6.9	2,681.2	10.7
Europe	1,662.3	1,514.8	9.7	1,582.9	5.0
Growth Markets	386.3	446.5	-13.5	329.3	17.3
ARV	145.0	502.7	-71.2	296.4	-51.1
<b>Total Formulations</b>	<b>5,161.3</b>	<b>5,239.3</b>	<b>-1.5</b>	<b>4,889.8</b>	<b>5.6</b>
<b>Active Pharmaceutical Ingredients (API)</b>					
Betalactam	420.8	434.4	-3.1	383.6	9.7
Non Betalactam	359.8	394.6	-8.8	428.3	-16.0
<b>Total API</b>	<b>780.6</b>	<b>829.0</b>	<b>-5.8</b>	<b>812.0</b>	<b>-3.9</b>
<b>Consolidated Gross Sales</b>	<b>5,941.9</b>	<b>6,068.3</b>	<b>-2.1</b>	<b>5,701.7</b>	<b>4.2</b>
Dossier Income	0.0	0.6		0.2	
<b>Revenue from operations</b>	<b>5,941.9</b>	<b>6,068.9</b>	<b>-2.1</b>	<b>5,702.0</b>	<b>4.2</b>

Note: Operational Performance exclude Natrol for ease of comparison

## Q2 FY22: Consolidated revenue breakup - Geography & Segment wise



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## **Formulations**

Formulation revenue for continuing operations for the quarter decreased by 1.5% YoY to INR 5,161.3 Cr and accounted for 87% of total revenues.

### **US Formulations**

- In Q2 FY22, US revenue increased by 6.9% YoY to INR 2,967.6 Cr and accounted for 50% of consolidated revenues
- Filed 27 ANDAs including 5 injectables with USFDA in Q2 FY22
- Received final approval for 7 ANDAs including 2 injectables and 1 505(b)(2) NDA in Q2 FY22
- As on 30<sup>th</sup> September 2021, on a cumulative basis, the company filed 681 ANDAs with USFDA and received approval for 456 ANDAs including 29 tentative\* approvals
- The company has launched 6 products during the quarter including 3 injectables

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

### **Europe Formulations**

- Europe revenue in Q2 FY22 posted a growth of 9.7% YoY to INR 1,662.3 Cr. Europe Formulations accounted for 28% of consolidated revenues.

### **ARV Formulations**

- ARV business revenue for Q2 FY22 was at INR 145 Cr compared to INR 502.7 Cr in Q2 FY21, a decrease of 71% YoY and accounted for 2.4% of total revenues. The business was affected by higher stocking on advanced procurement last year, amid Covid-19 uncertainties by multilateral agencies.

### **Growth Markets Formulations**

- Revenue from Growth Markets formulations in Q2 FY22 declined by 13.5% YoY and grew by 17.3% QoQ to INR 386.3 Cr and accounted for 7% of revenue. The quarter's performance was led by strong growth in Canada, Brazil and other markets.

### **Active Pharmaceutical Ingredients (API)**

- In Q2 FY22, API business posted a revenue of INR 780.6 Cr and contributed 13% to the consolidated revenues
- The company filed 3 DMFs with USFDA during the quarter.

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## Global Regulatory Filings

Filings	Q2 FY22	Cumulative Filings as on 30 <sup>th</sup> Sept 2021
ANDAs (including filings from Aurobindo USA)	27	681
DMFs (including filings from AuroNext and Auro Peptides)	3	256
Formulations Dossiers in other key advanced markets (incl. multiple registrations in Europe, South Africa and Canada)	62	4,071
API DMF/COS filings in other key regulated markets (incl. multiple registrations)	101	3,417

## USFDA Approvals Received in Q2 FY22

### Final Approvals - ANDA

#	Product	Therapy
1	Daptomycin Inj. (gCubicin) 500 mg	Anti-infective
2	Decitabine Inj. (gDacogen) 50 mg	Oncology
3	Baclofen Tab (gLioresal) 10 mg & 20 mg	CNS
4	Nifedipine ER Tab (gAdalat) 30 mg, 60 mg & 90 mg	CVS
5	Fenofibrate Cap (gTricor) 67 mg, 134 mg & 200 mg	CVS
6	Nicotine Polacrilex Lozenge OTC (gNicorette) 2 mg & 4 mg	Smoking Cessation Agent
7	Vigabtrin OS (gSabril) 500 mg	CNS

### Final Approvals – NDA

#	Product	Therapy
1	Cyclophosphamide Inj. 500 mg/ 2.5 ml & 1 g/ 5 ml	Antineoplastic – Alkylating Agent

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## Q2 FY22 Earnings Call Details

The company will host earnings call at **8.30 AM IST on 9<sup>th</sup> November 2021**, to discuss the performance and answer any questions from participants.

**To join the call through Zoom:**

**Please pre-register by clicking here: <https://bit.ly/3EwgnvN>**

## 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, develops, manufactures and distributes generic pharmaceuticals, branded specialty 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 7 major therapeutic/product areas encompassing CNS, Anti-Retroviral, CVS, Antibiotics, Gastroenterological, Anti-Diabetics and Anti-Allergic, supported by a strong R&D set-up. The Company is marketing these products globally in over 150 countries.

***For further information, please contact:***

Arvind Bothra

Head - Investor Relations | Corporate Communications

Phone: 040-66725401 / 66725000

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(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2021						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
(a) Net sales/ income from operations	5,88,993	5,69,185	6,37,791	11,58,178	12,21,314	24,55,795
(b) Other operating income	5,199	1,013	10,553	6,212	19,508	21,668
<b>Total revenue from operations</b>	<b>5,94,192</b>	<b>5,70,198</b>	<b>6,48,344</b>	<b>11,64,390</b>	<b>12,40,822</b>	<b>24,77,463</b>
<b>2 Other income</b>						
(a) Foreign exchange gain (net) (refer note 7)	189	2,859	657	3,048	2,879	10,358
(b) Others	9,469	8,131	4,718	17,600	14,055	27,726
<b>Total other income</b>	<b>9,658</b>	<b>10,990</b>	<b>5,375</b>	<b>20,648</b>	<b>16,934</b>	<b>38,084</b>
<b>Total income (1+2)</b>	<b>6,03,850</b>	<b>5,81,188</b>	<b>6,53,719</b>	<b>11,85,038</b>	<b>12,57,756</b>	<b>25,15,547</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	1,77,484	1,86,005	2,22,517	3,63,489	4,32,334	8,31,727
(b) Purchase of stock-in-trade	44,529	37,324	67,464	81,853	1,27,621	2,31,542
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	28,548	13,294	(38,409)	41,842	(67,643)	(73,021)
(d) Employee benefits expense	85,885	86,993	91,190	1,72,878	1,79,989	3,53,502
(e) Finance costs	1,042	1,288	1,571	2,330	3,678	7,449
(f) Foreign exchange loss (net) (refer note 7)	-	-	-	-	-	-
(g) Depreciation and amortisation expense	29,421	27,969	25,734	57,390	51,286	1,05,538
(h) Other expenses	1,39,074	1,25,644	1,62,301	2,64,718	2,99,505	6,00,372
<b>Total expenses</b>	<b>5,05,983</b>	<b>4,78,517</b>	<b>5,32,368</b>	<b>9,84,500</b>	<b>10,26,770</b>	<b>20,57,109</b>
<b>4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)</b>	<b>97,867</b>	<b>1,02,671</b>	<b>1,21,351</b>	<b>2,00,538</b>	<b>2,30,986</b>	<b>4,58,438</b>
5 Share of loss of joint ventures, net of tax	(1,105)	(900)	(2,053)	(2,005)	(3,253)	(5,536)
<b>6 Profit before exceptional items and tax (4+5)</b>	<b>96,762</b>	<b>1,01,771</b>	<b>1,19,298</b>	<b>1,98,533</b>	<b>2,27,733</b>	<b>4,52,902</b>
<b>7 Exceptional items (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,81,458)</b>
<b>8 Profit before tax (6-7)</b>	<b>96,762</b>	<b>1,01,771</b>	<b>1,19,298</b>	<b>1,98,533</b>	<b>2,27,733</b>	<b>7,34,360</b>
<b>9 Tax expense</b>						
Current tax	21,776	24,316	42,365	46,092	78,890	2,32,536
Deferred tax :						
- Tax credit - Minimum Alternate Tax (MAT)	(2,564)	(2,063)	-	(4,627)	-	(354)
- Other deferred tax	7,879	2,521	(3,792)	10,400	(10,198)	(31,205)
<b>Total tax expense</b>	<b>27,091</b>	<b>24,774</b>	<b>38,573</b>	<b>51,865</b>	<b>68,692</b>	<b>2,00,977</b>
<b>10 Profit for the period/year (8-9)</b>	<b>69,671</b>	<b>76,997</b>	<b>80,725</b>	<b>1,46,668</b>	<b>1,59,041</b>	<b>5,33,383</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	(1)	(246)	(18)	(247)	(500)	(980)
ii) Income-tax relating to items that will not be reclassified to profit or loss	-	86	10	86	179	370
(iii) Equity investments through other comprehensive income – net change in fair value	(684)	1,291	(38)	607	(38)	(359)
B) Items that will be reclassified subsequently to profit or loss:						
i) Exchange differences on translating the financial statements of foreign operations	(11,528)	22,002	(4,286)	10,474	2,140	1,443
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>(12,213)</b>	<b>23,133</b>	<b>(4,332)</b>	<b>10,920</b>	<b>1,781</b>	<b>474</b>
<b>12 Total Comprehensive income for the period/year (net of tax) (10+11)</b>	<b>57,458</b>	<b>1,00,130</b>	<b>76,393</b>	<b>1,57,588</b>	<b>1,60,822</b>	<b>5,33,857</b>
<b>Attributable to:</b>						
Owners of the Parent Company	57,486	1,00,130	76,451	1,57,616	1,60,870	5,33,959
Non-controlling interest	(28)	-	(58)	(28)	(48)	(102)
<b>Out of total comprehensive income above,</b>						
<b>Profit for the year attributable to:</b>						
Owners of the Parent Company	69,699	76,997	80,783	1,46,696	1,59,089	5,33,485
Non-controlling interest	(28)	-	(58)	(28)	(48)	(102)
<b>Other comprehensive income attributable to:</b>						
Owners of the Parent Company	(12,213)	23,133	(4,332)	10,920	1,781	474
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>5,859</b>
<b>14 Other equity</b>						<b>21,87,127</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>(not annualised)</b>	<b>(not annualised)</b>	<b>(Annualised)</b>
(a) Basic (in Rs.)	11.89	13.14	13.78	25.03	27.15	91.04
(b) Diluted (in Rs.)	11.89	13.14	13.78	25.03	27.15	91.04

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**Consolidated balance sheet**

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at	As at
		30.09.2021	31.03.2021
		(Un audited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	7,16,828	6,88,662
	Capital work-in-progress	2,76,917	2,42,889
	Goodwill	42,980	42,890
	Other intangible assets	2,48,149	2,05,806
	Intangible assets under development	80,903	63,264
	Investments accounted for using the equity method	6,645	9,470
	Financial assets		
	Investments	34,932	33,651
	Loans	621	726
	Trade receivables	-	-
	Other financial assets	13,665	14,331
	Deferred tax assets (net)	42,225	45,268
	Non- current tax assets (net)	13,647	12,826
	Other non-current assets	58,462	43,265
	<b>Total non-current assets</b>	<b>15,35,974</b>	<b>14,03,048</b>
2	<b>Current assets</b>		
	Inventories	8,46,800	9,02,657
	Financial assets		
	Investments	2	15,980
	Trade receivables	3,93,144	3,38,740
	Cash and cash equivalents	4,47,456	5,37,347
	Bank balances other than cash and cash equivalents	2,262	10,080
	Loans	1,404	1,432
	Other financial assets	4,103	3,386
	Current tax assets (net)	18,070	7,898
	Other current assets	1,43,921	1,44,881
	Assets held for sale	8,489	8,361
	<b>Total current assets</b>	<b>18,65,651</b>	<b>19,70,762</b>
	<b>TOTAL ASSETS</b>	<b>34,01,625</b>	<b>33,73,810</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	5,859	5,859
	Other equity	23,35,952	21,87,127
	Equity attributable to owners of the Parent Company	23,41,811	21,92,986
	Non-controlling interest	(117)	(89)
	<b>Total equity</b>	<b>23,41,694</b>	<b>21,92,897</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	24,641	16,840
	Lease liabilities	27,347	26,619
	Others	6,653	6,565
	Provisions	18,495	15,712
	Deferred tax liabilities (net)	59,305	57,456
	Other non-current liabilities	2,853	2,794
	<b>Total non-current liabilities</b>	<b>1,39,294</b>	<b>1,25,986</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	4,14,325	4,80,271
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	2,756	1,769
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,28,830	2,77,909
	Lease liabilities	10,307	10,062
	Other financial liabilities	1,64,274	1,93,659
	Other current liabilities	69,017	53,253
	Provisions	17,656	16,968
	Current tax liabilities (net)	13,472	21,036
	<b>Total current liabilities</b>	<b>9,20,637</b>	<b>10,54,927</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,01,625</b>	<b>33,73,810</b>

## AUROBINDO PHARMA LIMITED

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**Consolidated statement of cash flows**

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the Half year ended 30.09.2021 (Un audited)	For the Half year ended 30.09.2020 (Un audited)
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net profit before tax</b>	<b>1,98,533</b>	<b>2,27,733</b>
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	57,390	51,286
	Allowance for doubtful receivables/(written back) (net)	318	(1,084)
	Liabilities no longer required written back (net)	(408)	(188)
	Bad debts/advances written off	37	2,733
	Product destruction expenses / stock written off	200	1,186
	Mark-to-market gain on derivative financial instruments	(3,135)	(689)
	Unrealised foreign exchange gain (net)	(3,672)	(4,561)
	Loss on sale / write-off of property, plant and equipment and intangibles under development (net)	1,918	10,329
	Reversal of impairment loss on intangible assets under development	(5,253)	-
	Share of loss/(profit) of joint ventures	2,005	3,253
	Loss on liquidation of Joint venture	209	-
	Profit on sale of current investments	(176)	-
	Finance costs	1,726	3,088
	Interest income	(1,332)	(931)
	Effect of exchange rate changes	4,141	2,513
	<b>Operating profit before working capital changes</b>	<b>2,52,501</b>	<b>2,94,668</b>
	Movements in working capital:		
	Decrease/(increase) in inventories	60,546	(1,13,597)
	(Increase)/decrease in trade receivables	(46,957)	50,449
	Decrease in other financial assets	2,525	2,308
	Decrease/(increase) in other current/non-current assets	4,301	(10,531)
	Decrease/(increase) in loans	133	(13)
	(Decrease)/increase in trade payables	(56,356)	33,409
	Increase/(Decrease) in provision for retirement benefits	3,832	(7,183)
	Increase in other current/non-current liabilities	15,389	10,628
	(Decrease)/increase in other financial liabilities	(1,661)	359
	<b>Cash generated from operating activities</b>	<b>2,34,253</b>	<b>2,60,497</b>
	Direct taxes paid (net of refunds)	(65,442)	(46,484)
	<b>Net cash generated from operating activities (A)</b>	<b>1,68,811</b>	<b>2,14,013</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment, including movement in capital work- in- progress, capital advances and capital creditors (net)	(1,15,986)	(54,844)
	Purchase of intangible assets and intangible assets under development	(37,043)	(10,655)
	Proceeds from sale of property, plant and equipment and intangible assets	1,906	2,286
	Amount paid towards business acquisitions	(59,250)	-
	Proceeds from liquidation of joint venture	2,553	-
	Proceeds from liquidation of subsidiary	435	-
	Purchase of non-current investments made in joint ventures	(3,253)	(8,731)
	Proceeds from sale/(Purchase) of current investments (net)	16,153	(8,058)
	Bank balances not considered as cash and cash equivalents (net)	8,211	(3,134)
	Interest received	1,528	922
	<b>Net cash used in investing activities (B)</b>	<b>(1,84,746)</b>	<b>(82,214)</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from non-current borrowings	7,826	2,574
	Repayment of non-current borrowings	-	(13,967)
	Repayment of current borrowings (net)	(61,583)	(41,715)
	Finance costs paid	(877)	(2,227)
	Repayment of lease liabilities (net)	(6,312)	(6,810)
	Dividends paid on equity shares	(8,800)	(7,321)
	<b>Net cash used in from financing activities (C)</b>	<b>(69,746)</b>	<b>(69,466)</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(85,681)</b>	<b>62,333</b>
	Cash and cash equivalents at the beginning of the year	5,32,991	2,74,682
	Effect of exchange differences on cash and cash equivalents	154	(540)
	<b>Cash and cash equivalents at the end of the year *</b>	<b>4,47,464</b>	<b>3,36,475</b>
	<b>Cash and cash equivalents comprise of:</b>		
	Cash on hand	23	33
	Balance with banks		
	- on current account	4,34,901	3,01,598
	- on cash credit account (net)	12,474	25,027
	- on deposit account	66	9,817
	<b>Cash and Cash equivalents considered for cash flows *</b>	<b>4,47,464</b>	<b>3,36,475</b>

\* The cash and cash equivalents disclosed above include Rs 31,158 of cash set aside towards cash - secured put options held by the Group.

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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## 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 8 November 2021. The statutory auditors have carried out limited review of the above results for quarter and Half year ended 30 September 2021. An unmodified report has been issued by them thereon.
- 4 Profit before tax includes exceptional items of 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 had 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 had 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 had 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 year ended 31 March 2021 is Rs. 322,414 lakhs.
- 5 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 6 During the period, the following companies have been incorporated/liquidated:
 

Eugia Pharma B.V. w.e.f. 8 September 2021, The Netherlands as a subsidiary to Eugia Pharma Specialties Limited, India.

CuraTeQ Biologics s.r.o. w.e.f. 27 July 2021, Czech Republic as a subsidiary to Helix Healthcare B.V.

Aurosallud SA De CV w.e.f. 16 July 2021, Mexico as a subsidiary to Helix Healthcare B.V. & Agile Pharma B.V.

Auro PR Inc w.e.f. 22 September 2021, Puerto Rico as a subsidiary to Aurobindo Pharma Limited and Helix Healthcare B.V.

Auro Steriles LLC w.e.f. 1 April 2021, USA as a subsidiary to Aurobindo Pharma USA Inc.

Eugia Injectable Inc w.e.f. 1 April 2021, USA as a subsidiary to Eugia Pharma Specialties Limited, India.

Vespyr Brands, Inc (formerly Nurya Brands Inc) w.e.f. 28 April 2021, USA as a subsidiary to Auro Health LLC

Eugia US Manufacturing LLC w.e.f. 31 August 2021, USA as a subsidiary to Aurobindo Pharma USA Inc.

Longxiang Pharma Taizhou Co. Ltd, China (Liquidated w.e.f. 31 August 2021)
- 7 Foreign exchange gain 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 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 Board has approved interim dividend @150% i.e.Re.1.50 (Rupee one and fifty paise only) per equity share of Re.1 (Rupee One only) for the year 2021-22.

By Order of the Board

N. Govindarajan  
Managing Director  
DIN-00050482

Place: Hyderabad  
Date : 8 November 2021

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