

August 7, 2019

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 the Board Meeting held on August 7, 2019.**

The Board of Directors of the Company at its meeting held today, August 7, 2019, has inter alia, approved the Un-audited Financial Results of the Company for the first Quarter ended June 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We enclose herewith the said Un-audited Financial Results along with the Limited Review Reports of the Statutory Auditors of the Company.

We also enclose a copy of the Press Release on Un-audited Financial Results of the Company for the first Quarter ended June 30, 2019.

The Board meeting commenced at 4.30 p.m and concluded at 6.30 p.m.

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 ENDED 30.06.2019**

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
<b>1 Revenue from operations</b>				
(a) Net sales/ income from operations	299,703	319,620	249,162	1,193,870
(b) Other operating income	8,180	8,438	6,720	31,919
<b>Total revenue from operations</b>	<b>307,883</b>	<b>328,058</b>	<b>255,882</b>	<b>1,225,789</b>
<b>2 Other income</b>				
(a) Foreign exchange gain (net)	2,474	1,078	-	-
(b) Others	540	1,753	282	10,960
<b>Total other income</b>	<b>3,014</b>	<b>2,831</b>	<b>282</b>	<b>10,960</b>
<b>Total income (1+2)</b>	<b>310,897</b>	<b>330,889</b>	<b>256,164</b>	<b>1,236,749</b>
<b>3 Expenses</b>				
(a) Cost of materials consumed	161,540	170,820	143,397	645,530
(b) Purchase of stock-in-trade	238	58	253	1,425
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7,572)	(13,690)	(11,913)	(28,980)
(d) Employee benefits expense	37,756	36,182	31,929	136,277
(e) Finance costs	3,195	3,484	2,387	13,092
(f) Foreign exchange loss (net)	-	-	4,996	1,032
(g) Depreciation and amortisation expense	11,515	10,933	9,366	41,303
(h) Other expenses	60,880	61,254	47,544	230,608
<b>Total expenses</b>	<b>267,552</b>	<b>269,041</b>	<b>227,959</b>	<b>1,040,287</b>
<b>4 Profit before tax (1+2-3)</b>	<b>43,345</b>	<b>61,848</b>	<b>28,205</b>	<b>196,462</b>
<b>5 Tax expense</b>				
Current tax	9,361	13,165	6,163	42,661
Tax credit - Minimum Alternate Tax (MAT)	(1,144)	887	(669)	(4,805)
Deferred tax	2,078	1,782	199	5,633
<b>Total tax expense</b>	<b>10,295</b>	<b>15,834</b>	<b>5,693</b>	<b>43,489</b>
<b>6 Net profit for the period/year (4-5)</b>	<b>33,050</b>	<b>46,014</b>	<b>22,512</b>	<b>152,973</b>
<b>7 Other Comprehensive income</b>				
Items that will not to be reclassified subsequently to profit or loss:				
(a) Re-measurement of defined benefit liability	(55)	(69)	(96)	(217)
(b) Income-tax relating to items that will not be reclassified to profit or loss	19	24	33	76
<b>8 Total Comprehensive income for the period/year (6+7)</b>	<b>33,014</b>	<b>45,969</b>	<b>22,449</b>	<b>152,832</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>10 Other equity</b>				<b>1,129,203</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>(annualised)</b>
(a) Basic (in Rs.)	5.64	7.85	3.84	26.11
(b) Diluted (in Rs.)	5.64	7.85	3.84	26.11

**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 7 August 2019. The statutory auditors have carried out limited review of the above results for the quarter ended 30 June 2019. An unqualified report has been issued by them.
- Effective 1 April 2019, the Company has adopted Ind AS 116 'Leases', using the modified retrospective approach. This has resulted in recognising right-of-use assets and lease liability as on 1 April 2019. The adoption of the standard did not have any material impact to the financial results.
- The Company operates in only one segment viz., 'Pharmaceutical Products'.
- Sales of standalone include exports of Rs. 254,741 lakhs for the current quarter (30 June 2018: Rs.204,841 lakhs).
- During the quarter, the following entities have been incorporated:
  - Auro Packaging LLC, a 100% subsidiary of Aurobindo Pharma USA Inc., w.e.f. 1 April 2019.
  - Luoxin Aurovitax Pharm (Chengdu) Co., Ltd., a joint venture of Helix Healthcare B.V. w.e.f. 25 March 2019.
- The figures of the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2019 and the unaudited published year to date figures upto 31 December 2018. The standalone results for the nine months ended 31 December 2018 have been subjected to the limited review by the statutory auditors.
- Previous period figures have been regrouped/ rearranged wherever considered necessary to conform to the current period presentation.



By Order of the Board

N. Govindarajan  
Managing Director  
DIN-00050482

Place: Hyderabad  
Date : 7 August 2019



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FOR IDENTIFICATION PURPOSE ONLY



# B S R & Associates LLP

Chartered Accountants

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To  
The Board of Directors of Aurobindo Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Aurobindo Pharma Limited ("the Company") for the quarter ended 30 June 2019.
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**B S R & Associates LLP**

**Aurobindo Pharma Limited**  
**Limited review report (continued)**

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**  
Partner  
Membership Number: 049642  
UDIN: 19049642AAAACG2282

Place: Hyderabad  
Date: 07 August 2019

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019**

Particulars	Quarter ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
<b>1 Revenue from operations</b>				
(a) Net sales/ income from operations	535,684	520,198	418,156	1,922,592
(b) Other operating income	8,776	9,022	6,871	33,763
<b>Total revenue from operations</b>	<b>544,460</b>	<b>529,220</b>	<b>425,027</b>	<b>1,956,355</b>
<b>2 Other income</b>				
(a) Foreign exchange gain (net)	478	-	-	-
(b) Others	1,100	3,227	4,373	11,566
<b>Total other income</b>	<b>1,578</b>	<b>3,227</b>	<b>4,373</b>	<b>11,566</b>
<b>Total income (1+2)</b>	<b>546,038</b>	<b>532,447</b>	<b>429,400</b>	<b>1,967,921</b>
<b>3 Expenses</b>				
(a) Cost of materials consumed	186,038	199,129	165,678	744,499
(b) Purchase of stock-in-trade	53,007	51,222	43,513	194,320
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9,191)	(13,088)	(18,466)	(67,555)
(d) Employee benefits expense	77,986	71,346	59,613	258,487
(e) Finance costs	4,989	5,008	2,954	16,266
(f) Foreign exchange loss (net)	-	284	6,816	6,028
(g) Depreciation and amortisation expense	24,086	18,662	15,453	66,795
(h) Other expenses	121,980	114,580	96,767	431,410
<b>Total expenses</b>	<b>458,895</b>	<b>447,143</b>	<b>372,328</b>	<b>1,650,250</b>
<b>4 Profit before share of profit of joint ventures, exceptional item (1+2-3)</b>	<b>87,143</b>	<b>85,304</b>	<b>57,072</b>	<b>317,671</b>
<b>5 Share of profit/(loss) of joint ventures, net of tax</b>	<b>471</b>	<b>(52)</b>	<b>41</b>	<b>270</b>
<b>6 Profit before exceptional items and tax (4+5)</b>	<b>87,614</b>	<b>85,252</b>	<b>57,113</b>	<b>317,941</b>
<b>7 Exceptional items (refer note 5)</b>	<b>1,270</b>	<b>3,618</b>	<b>-</b>	<b>8,806</b>
<b>8 Profit before tax (6-7)</b>	<b>86,344</b>	<b>81,634</b>	<b>57,113</b>	<b>309,135</b>
<b>9 Tax expense</b>				
Current tax	20,669	18,998	10,949	71,207
Tax credit - Minimum Alternate Tax (MAT)	(1,144)	1,658	(669)	(5,100)
Deferred tax	3,251	2,456	1,274	6,578
<b>Total tax expense</b>	<b>22,776</b>	<b>23,112</b>	<b>11,554</b>	<b>72,685</b>
<b>10 Net profit for the period/year after tax (8-9)</b>	<b>63,568</b>	<b>58,522</b>	<b>45,559</b>	<b>236,450</b>
<b>11 Other Comprehensive Income/(Loss)</b>				
A) Items that will not be reclassified subsequently to profit or loss:				
i) Re-measurement of defined employee benefit liability	(55)	(122)	(96)	(261)
ii) Income-tax relating to items that will not be reclassified to profit or loss	19	57	33	107
B) Items that will be reclassified subsequently to profit or loss:				
i) Exchange differences on translating the financial statements of foreign operations	1,044	(5,637)	3,526	(266)
ii) Income-tax on items that will be reclassified subsequently to profit or loss	-	-	-	-
<b>Total other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>1,008</b>	<b>(5,702)</b>	<b>3,463</b>	<b>(420)</b>
<b>12 Total Comprehensive Income for the period/year (net of tax) (10+11)</b>	<b>64,576</b>	<b>52,820</b>	<b>49,022</b>	<b>236,030</b>
<b>Attributable to:</b>				
Owners of the Parent Company	64,591	52,836	49,029	236,053
Non-controlling interest	(15)	(16)	(7)	(23)
<b>Out of total comprehensive income above,</b>				
<b>Profit for the year attributable to:</b>				
Owners of the Parent Company	63,583	58,538	45,566	236,473
Non-controlling interest	(15)	(16)	(7)	(23)
<b>Other comprehensive income attributable to:</b>				
Owners of the Parent Company	1,008	(5,702)	3,463	(420)
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>14 Other equity</b>				<b>1,383,219</b>
<b>15 Earnings per equity share (face value Re. 1 per share)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(annualised)</b>
(a) Basic (in Rs.)	<b>10.85</b>	<b>9.99</b>	<b>7.78</b>	<b>40.36</b>
(b) Diluted (in Rs.)	<b>10.85</b>	<b>9.99</b>	<b>7.78</b>	<b>40.36</b>

**NOTES:**

- 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.
- 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.
- The above consolidated financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 7 August 2019. The statutory auditors have carried out limited review of the above results for the quarter ended 30 June 2019. An unqualified report has been issued by them thereon.
- Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases', using the modified retrospective approach. This has resulted in recognising right-of-use assets and lease liability as on 1 April 2019. The adoption of the standard did not have any material impact to the financial results of the Group.
- Exceptional items for the current period/year represents acquisition related costs.
- The Group operates in only one segment viz., 'Pharmaceutical Products'.
- During the quarter, the following entities have been incorporated:
  - Auro Packaging LLC, a 100% subsidiary of Aurobindo Pharma USA Inc., w.e.f. 1 April 2019.
  - Luoxin Aurovitax Pharm (Chengdu) Co., Ltd., a joint venture of Helix Healthcare B.V. w.e.f. 25 March 2019.
- Effective 7 December 2018, Aurobindo Pharma USA Inc., USA completed the acquisition of a product under development and related assets from Advent Pharmaceuticals Pty Ltd., Australia through AuroScience Pty Limited, Melbourne, a 100% subsidiary of Aurobindo Pharma USA Inc., USA
  - The following companies are acquired w.e.f. 8 February 2019:
    - Aurovitax Pharma Polska, a wholly owned subsidiary of Agile Pharma B.V. acquired Apotex Polska S.p. z o.o., Poland
    - Aurovitax Pharma Ceska Republica s.r.o., a wholly owned subsidiary of Agile Pharma B.V. acquired APOTEX (CR) Spol. s.r.o. Czech Republic.
    - Aurovitax Spain S.A. a wholly owned subsidiary of Agile Pharma B.V. acquired APOTEX ESPANA SL, Spain.
    - Aurobindo Pharma B.V. a wholly owned subsidiary of Agile Pharma B.V. acquired Apotex N.V., Belgium, Apotex Europe B.V., The Netherlands and Apotex Nederland B.V., The Netherlands, which has wholly owned step down subsidiaries Sameko Farma B.V., The Netherlands, Leidapharm B.V., The Netherlands, Marel B.V., The Netherlands and Pharma Dossier B.V., The Netherlands.
  - The accounting for these business combinations has been made on a provisional basis as new information regarding the identifiable assets and liabilities as at the acquisition date may arise during the measurement period, being no more than one year from the date of acquisition.
- The figures of the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2019 and the unaudited published year to date figures upto 31 December 2018. The consolidated results for the nine months ended 31 December 2018 have been subjected to the limited review by the statutory auditors.
- Previous period figures have been regrouped/ rearranged wherever considered necessary to conform to the current period presentation.

Place: Hyderabad  
Date: 7 August 2019

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By Order of the Board  
N. Govindarajan  
Managing Director  
DIN-00050482



IDENTIFICATION PURPOSE ONLY

# B S R & Associates LLP

Chartered Accountants

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To  
The Board of Directors of Aurobindo Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aurobindo Pharma Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 June 2019 ("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.

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

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

**Aurobindo Pharma Limited**  
**Limited review report (continued)**

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



**Aurobindo Pharma Limited**  
**Limited review report (continued)**

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

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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,

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**Aurobindo Pharma Limited**  
**Limited review report (continued)**

or that it contains any material misstatement.

7. We did not review the interim financial information of 20 subsidiaries included in the Statement, whose interim financial information reflect total revenues (including other income) of Rs. 342,021 lakhs, total net profit after tax of Rs. 25,049 lakhs and total comprehensive income of Rs. 24,941 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

8. The Statement includes the interim financial information of 46 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue (including other income) of Rs. 108,455 lakhs, total net profit after tax of Rs. 7,430 lakhs and total comprehensive income of Rs. 7,430 lakhs for the quarter ended 30 June 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 255 lakhs and total comprehensive income of Rs. 255 lakhs for the quarter ended 30 June 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 6 joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024



**Sriram Mahalingam**

Partner

Membership Number: 049642

UDIN: 19049642AAAACH6019

Place: Hyderabad

Date: 07 August 2019

NEWS RELEASE

7<sup>th</sup> August 2019, Hyderabad, India

**Aurobindo Pharma Ltd Q1 FY19-20 Financial Results**

**Consolidated Financial Results – Q1FY19-20**

Amount in INR Cr	Q1 FY19-20	Q1 FY18-19	% Chg	Q4 FY18-19	% Chg
Revenue from Operations	5,444.6	4,250.3	28.1	5,292.2	2.9
EBITDA before Forex and Other income	1,146.4	779.2	47.1	1,060.3	8.1
EBITDA %	21.1%	18.3%		20.0%	
PBT before Forex and Exceptional Items	866.7	638.9	35.7	855.9	1.3
Net Profit after JV share, minority interest	635.8	455.7	39.5	585.4	8.6

**Key Highlights of Q1FY20 consolidated financials**

- Revenue from Operations at INR 5,444.6 Cr, witnessed a strong growth of 28.1% over corresponding previous period
  - US formulations revenue of INR 2,688.4 Cr vs INR 1,889.6 Cr in Q1FY19, registering a robust growth of 42.3% YoY
  - Europe formulations revenue at INR 1,391.6 Cr, an increase of 16.1% against Q1FY19 last year
  - Growth Markets posted a strong growth of 22.2% YoY to INR 313.4 Cr
  - ARV formulations revenue at INR 318.5 Cr vs. INR 155.6 Cr, an increase of 104.7% over corresponding previous period
  - API revenue came in at INR 732.2 Cr vs. INR 748 Cr in the corresponding previous period
- EBITDA before Forex and Other income at INR 1,146.4 Cr, grew by 47.1% year-on-year; EBITDA margin for the quarter was at 21.1%
- Net Profit after JV share, minority interest at INR 635.8 Cr as against INR 455.7 Cr in the corresponding previous period, witnessing a growth of 39.5% YoY.
- Basic & Diluted EPS is INR 10.85 per share.
- Research & Development (R&D) spend at INR 243 Cr, 4.5% of revenues
- Received final approval for 9 ANDAs from USFDA

**Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said:** *"We have started the year with a healthy performance. Enhancing our quality management practices and adhering to the regulatory requirements continues to be our highest priority. During the quarter, we have commissioned Eugia's manufacturing facility and launched 5 Oncology & Hormonal products in the US market. Our differentiated product basket is progressing well and we are in the process of starting clinical trials for our first biosimilar in Q2FY20."*

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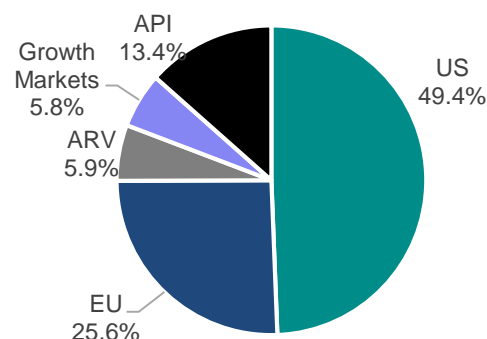
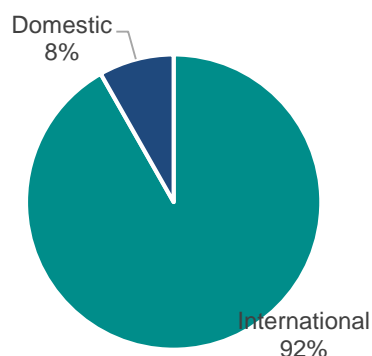
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### Operational Performance (Consolidated):

Amount in INR Cr	Q1 FY19-20	Q1 FY18-19	% Chg	Q4 FY18-19	% Chg
<b>Formulations</b>					
USA	2,688.4	1,889.6	42.3	2,481.1	8.4
Europe	1,391.6	1,199.1	16.1	1,311.8	6.1
Growth Markets	313.4	256.5	22.2	289.1	8.4
ARV	318.5	155.6	104.7	291.5	9.3
<b>Total Formulations</b>	<b>4,712.0</b>	<b>3,500.8</b>	<b>34.6</b>	<b>4,373.6</b>	<b>7.7</b>
<b>Active Pharmaceuticals Ingredients (API)</b>					
Betalactum	431.0	491.9	-12.4	583.0	-26.1
Non Betalactum	301.2	256.1	17.6	333.7	-9.8
<b>Total API</b>	<b>732.2</b>	<b>748.0</b>	<b>-2.1</b>	<b>916.8</b>	<b>-20.1</b>
<b>Consolidated Sales</b>	<b>5,444.2</b>	<b>4,248.8</b>	<b>28.1</b>	<b>5,290.3</b>	<b>2.9</b>
Dossier Income	0.4	1.5		1.9	
<b>Revenue from Operations</b>	<b>5,444.6</b>	<b>4,250.3</b>	<b>28.1</b>	<b>5,292.2</b>	<b>2.9</b>

### **Consolidated Revenue breakup - Geography & segment wise**

#### Q1FY20



### Formulations

Formulation revenue for the quarter recorded a growth of 34.6% YoY to INR 4,712.0 Cr and accounted for 86.6% of total revenues.

#### **US Formulations**

- US revenue for Q1FY20 witnessed a growth of 42.3% YoY to INR 2,688.4 Cr, accounting 49.4% of consolidated revenue. On constant currency basis, revenue grew by 36.9% YoY
- Filed 12 ANDAs with USFDA including 3 injectables in Q1FY20
- Received final approval for 9 ANDAs including 6 injectables in Q1FY20

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- The company has launched 15 products including 4 injectables during the quarter
- As on 30<sup>th</sup> June 2019, on a cumulative basis, the company filed 551 ANDAs with USFDA and received approval for 412 ANDAs including 26 tentative\* approvals

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

#### **EU Formulations**

- EU formulations revenue in Q1FY20 witnessed a growth of 16.1% YoY to INR 1,391.6 Cr, accounting 25.6% of consolidated revenue. In Euro terms, revenue grew by 18.5% YoY

#### **ARV Formulations**

- ARV business revenue for Q1FY20 was at INR 318.5 Cr Vs. INR 155.6 Cr in Q1FY19, witnessed a robust growth of 104.7% and accounted for 5.9% of revenue

#### **Growth Markets Formulations**

- Revenue from Growth markets formulations in Q1FY20 up by 22.2% YoY to INR 313.4 Cr and accounted for 5.8% of revenue

#### **API business**

- API business clocked a sales of INR 732.2 Cr Vs. INR 748 Cr in the corresponding previous period
- The company filed 8 DMFs with USFDA during the quarter.

#### **Global Regulatory Filings:**

<b>Filings</b>	<b>Q1 FY19-20</b>	<b>Cumulative Filings as on 30<sup>th</sup> Jun 2019</b>
ANDAs (including filings made from Aurobindo USA)	12	551
DMFs (including filings made from AuroNext and AuroPeptide)	8	250
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa and Canada)	87	3,670
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	48	2,905

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### USFDA approvals received in Q1 FY19-20:

#### **Final Approvals**

1	Tygecycline (gTygacil) Inj 50mg/vial	Anti-Infective
2	Amoxicillin and Clavulanate Potassium (gAugmentin) Oral Solution 125mg/5ml & 250mg/5ml	Anti-Biotic
3	Olopatadine Hydrochloride (gPataday) Ophthalmic Solution 0.2% w/v	Anti-Histamine
4	Dexamethasone Sodium Phosphate (gHexadrol) Inj 100mg/10ml (SDV)	Steroid Hormone
5	Hydroxyprogesterone Caproate (gMakena) Inj 1250 mg/5ml (MDV)	Steroid Hormone
6	Hydroxyprogesterone Caproate (gMakena) Inj 250 mg/ml (SDV)	Steroid Hormone
7	Hydroxyprogesterone Caproate (gDelalutin) Inj 1250 mg/5ml (MDV)	Steroid Hormone
8	Amphetamine Sulfate (gEvekeo) Tab 5mg & 10mg	CNS
9	Furosemide Inj 10mg/ml (2 ml, 4 ml & 10 ml)	Anti-Hypertensive

#### **Earnings call details**

The company will host an earnings call at 8.30 AM IST on August 8<sup>th</sup> 2019, to discuss the performance and answer any questions from participants.

Participants can dial-in on the numbers below

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

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

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

Aurobindo Pharma Limited (www.aurobindo.com), (NSE: AUROPHARMA, BSE: 524804, Reuters: ARBN.NS, Bloomberg: ARBP:IN) headquartered at Hyderabad, India, manufactures generic pharmaceuticals and active pharmaceutical ingredients. The company's manufacturing facilities are approved by several leading regulatory agencies like US FDA, UK MHRA, EU, Japan PMDA, WHO, Health Canada, South Africa MCC, Brazil ANVISA. The company's robust product portfolio is spread over 6 major therapeutic/product areas encompassing Antibiotics, Anti-Retroviral, CVS, CNS, Gastroenterological, Pain management and Anti-Allergic, supported by an outstanding R&D set-up. The Company is marketing these products globally in over 150 countries.

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

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Investor Relations

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#### **Disclaimer:**

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

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(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019				
Particulars	Quarter ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
<b>1 Revenue from operations</b>				
(a) Net sales/ income from operations	5,35,684	5,20,198	4,18,156	19,22,592
(b) Other operating income	8,776	9,022	6,871	33,763
<b>Total revenue from operations</b>	<b>5,44,460</b>	<b>5,29,220</b>	<b>4,25,027</b>	<b>19,56,355</b>
<b>2 Other income</b>				
(a) Foreign exchange gain (net)	478	-	-	-
(b) Others	1,100	3,227	4,373	11,566
<b>Total other income</b>	<b>1,578</b>	<b>3,227</b>	<b>4,373</b>	<b>11,566</b>
<b>Total income (1+2)</b>	<b>5,46,038</b>	<b>5,32,447</b>	<b>4,29,400</b>	<b>19,67,921</b>
<b>3 Expenses</b>				
(a) Cost of materials consumed	1,86,038	1,99,129	1,65,678	7,44,499
(b) Purchase of stock-in-trade	53,007	51,222	43,513	1,94,320
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9,191)	(13,088)	(18,466)	(67,555)
(d) Employee benefits expense	77,986	71,346	59,613	2,58,487
(e) Finance costs	4,989	5,008	2,954	16,266
(f) Foreign exchange loss (net)	-	284	6,816	6,028
(g) Depreciation and amortisation expense	24,086	18,662	15,453	66,795
(h) Other expenses	1,21,980	1,14,580	96,767	4,31,410
<b>Total expenses</b>	<b>4,58,895</b>	<b>4,47,143</b>	<b>3,72,328</b>	<b>16,50,250</b>
<b>4 Profit before share of profit of joint ventures, exceptional item (1+2-3)</b>	<b>87,143</b>	<b>85,304</b>	<b>57,072</b>	<b>3,17,671</b>
<b>5 Share of profit/(loss) of joint ventures, net of tax</b>	<b>471</b>	<b>(52)</b>	<b>41</b>	<b>270</b>
<b>6 Profit before exceptional items and tax (4+5)</b>	<b>87,614</b>	<b>85,252</b>	<b>57,113</b>	<b>3,17,941</b>
<b>7 Exceptional items (refer note 5)</b>	<b>1,270</b>	<b>3,618</b>	<b>-</b>	<b>8,806</b>
<b>8 Profit before tax (6-7)</b>	<b>86,344</b>	<b>81,634</b>	<b>57,113</b>	<b>3,09,135</b>
<b>9 Tax expense</b>				
Current tax	20,669	18,998	10,949	71,207
Tax credit - Minimum Alternate Tax (MAT)	(1,144)	1,658	(669)	(5,100)
Deferred tax	3,251	2,456	1,274	6,578
<b>Total tax expense</b>	<b>22,776</b>	<b>23,112</b>	<b>11,554</b>	<b>72,685</b>
<b>10 Net profit for the period/year after tax (8-9)</b>	<b>63,568</b>	<b>58,522</b>	<b>45,559</b>	<b>2,36,450</b>
<b>11 Other Comprehensive Income/(Loss)</b>				
A) Items that will not be reclassified subsequently to profit or loss:				
i) Re-measurement of defined employee benefit liability	(55)	(122)	(96)	(261)
ii) Income-tax relating to items that will not be reclassified to profit or loss	19	57	33	107
B) Items that will be reclassified subsequently to profit or loss:				
i) Exchange differences on translating the financial statements of foreign operations	1,044	(5,637)	3,526	(266)
ii) Income-tax on items that will be reclassified subsequently to profit or loss	-	-	-	-
<b>Total other comprehensive income/(loss) for the period/year (net of tax)</b>	<b>1,008</b>	<b>(5,702)</b>	<b>3,463</b>	<b>(420)</b>
<b>12 Total Comprehensive income for the period/year (net of tax) (10+11)</b>	<b>64,576</b>	<b>52,820</b>	<b>49,022</b>	<b>2,36,030</b>
<b>Attributable to:</b>				
Owners of the Parent Company	64,591	52,836	49,029	2,36,053
Non-controlling interest	(15)	(16)	(7)	(23)
<b>Out of total comprehensive income above,</b>				
<b>Profit for the year attributable to:</b>				
Owners of the Parent Company	63,583	58,538	45,566	2,36,473
Non-controlling interest	(15)	(16)	(7)	(23)
<b>Other comprehensive income attributable to:</b>				
Owners of the Parent Company	1,008	(5,702)	3,463	(420)
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>14 Other equity</b>				<b>13,83,219</b>
<b>15 Earnings per equity share (face value Re. 1 per share)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(not annualised)</b>	<b>(annualised)</b>
(a) Basic (in Rs.)	10.85	9.99	7.78	40.36
(b) Diluted (in Rs.)	10.85	9.99	7.78	40.36

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**NOTES:**

- 1 The financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 2 The above consolidated financial results have been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" and Ind AS 28 on "Investments in Associates and Joint ventures" notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The above consolidated financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 7 August 2019. The statutory auditors have carried out limited review of the above results for the quarter ended 30 June 2019. An unqualified report has been issued by them thereon.
- 4 Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases', using the modified retrospective approach. This has resulted in recognising right-of-use assets and lease liability as on 1 April 2019. The adoption of the standard did not have any material impact to the financial results of
- 5 Exceptional items for the current period/year represents acquisition related costs.
- 6 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 7 During the quarter, the following entities have been incorporated:
  - a) Auro Packaging LLC, a 100% subsidiary of Aurobindo Pharma USA Inc., w.e.f. 1 April 2019.
  - b) Luoxin Aurovitas Pharm (Chengdu) Co., Ltd., a joint venture of Helix Healthcare B.V. w.e.f. 25 March 2019.
- 8 i) Effective 7 December 2018, Aurobindo Pharma USA Inc., USA completed the acquisition of a product under development and related assets from Advent Pharmaceuticals Pty Ltd., Australia through AuroScience Pty Limited, Melbourne, a 100% subsidiary of Aurobindo Pharma USA Inc., USA  
 ii) The following companies are acquired w.e.f. 8 February 2019:
  - (a) Aurovitas Pharma Polska, a wholly owned subsidiary of Agile Pharma B.V. acquired Apotex Polska S.p. z o.o., Poland
  - (b) Aurovitas Pharma Ceska Republica s.r.o, a wholly owned subsidiary of Agile Pharma B.V. acquired APOTEX (CR) Spol. s.r.o. Czech Republic.
  - (c) Aurovitas Spain S.A. a wholly owned subsidiary of Agile Pharma B.V. acquired APOTEX ESPANA SL, Spain.
  - (d) Aurobindo Pharma B.V. a wholly owned subsidiary of Agile Pharma B.V. acquired Apotex N.V., Belgium, Apotex Europe B.V., The Netherlands and Apotex Nederland B.V., The Netherlands, which has wholly owned step down subsidiaries Sameko Farma B.V, The Netherlands, Leidapharm B.V, The Netherlands, Marel B.V, The Netherlands and Pharma Dossier B.V, The Netherlands.
 The accounting for these business combinations has been made on a provisional basis as new information regarding the identifiable assets and liabilities as at the acquisition date may arise during the measurement period, being no more than one year from the date of acquisition.
- 9 The figures of the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2019 and the unaudited published year to date figures upto 31 December 2018. The consolidated results for the nine months ended 31 December 2018 have been subjected to the limited review by the statutory auditors.
- 10 Previous period figures have been regrouped/ rearranged wherever considered necessary to conform to the current period presentation.

By Order of the Board

N. Govindarajan  
 Managing Director  
 DIN-00050482

Place: Hyderabad

Date :7 August 2019

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