

November 12, 2018

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. AUOPHARMA</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 12<sup>th</sup> November, 2018.**

The Board of Directors of the Company at its meeting held on 12<sup>th</sup> November, 2018 has inter alia, transacted the following business:

1. Approved the Un-audited Financial Results of the Company for the second Quarter and half year ended 30<sup>th</sup> September, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We enclose herewith the said Un-audited Financial Results of the Company along with the Limited Review Reports of the Statutory Auditors of the Company.
2. Approved Interim Dividend @125% i.e Rs.1.25/- (Rupee one and paise twenty five) per equity share of Re.1/- each on the equity share capital of the Company for the Financial Year 2018-19. The Company has fixed **22<sup>nd</sup> November, 2018 as the Record Date** for the purpose of payment of Interim Dividend and the same will be paid on or before 30<sup>th</sup> November, 2018.
3. Our wholly owned subsidiary, Aurobindo Pharma USA Inc., USA, has entered into an agreement to acquire 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 disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations, is attached as '**Annexure A**'.

The Board meeting commenced at 4.00 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)

Regd. Office: Plot No.2, Maitrivihar, Ameerpet, Hyderabad - 500 038, India  
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(Rs. In lakhs)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
(a) Net sales/ income from operations (refer note 3)	309,038	249,162	299,351	558,200	512,529	1,004,196
(b) Other operating income	8,001	6,720	8,035	14,721	13,686	26,119
<b>Total revenue from operations</b>	<b>317,039</b>	<b>255,882</b>	<b>307,386</b>	<b>572,921</b>	<b>526,215</b>	<b>1,030,315</b>
<b>2 Other Income</b>						
(a) Foreign exchange gain (net)	-	-	2,142	-	2,758	5,853
(b) Others	418	282	741	700	1,292	2,212
<b>Total other Income</b>	<b>418</b>	<b>282</b>	<b>2,883</b>	<b>700</b>	<b>4,050</b>	<b>8,065</b>
<b>Total Income (1+2)</b>	<b>317,457</b>	<b>256,164</b>	<b>310,269</b>	<b>573,621</b>	<b>530,265</b>	<b>1,038,380</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	160,899	143,397	126,239	304,296	246,029	489,327
(b) Purchases of stock-in-trade	743	253	60	996	170	372
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,134)	(11,913)	(3,882)	(13,047)	(25,479)	(33,418)
(d) Employee benefits expense	33,180	31,929	27,131	65,109	53,107	113,164
(e) Finance costs	3,080	2,387	1,202	5,467	2,227	5,289
(f) Foreign exchange loss (net) (refer note 8)	2,294	4,996	-	7,290	-	-
(g) Depreciation expense	10,094	9,366	8,961	19,460	17,300	35,483
(h) Other expenses	60,360	47,544	53,914	107,904	99,605	193,869
<b>Total expenses</b>	<b>269,516</b>	<b>227,959</b>	<b>213,625</b>	<b>497,475</b>	<b>392,959</b>	<b>804,086</b>
<b>4 Profit before tax (1+2-3)</b>	<b>47,941</b>	<b>28,205</b>	<b>96,644</b>	<b>76,146</b>	<b>137,306</b>	<b>234,294</b>
<b>5 Tax expense</b>	<b>9,846</b>	<b>5,693</b>	<b>21,361</b>	<b>15,539</b>	<b>31,290</b>	<b>59,017</b>
<b>6 Net profit for the period (4-5)</b>	<b>38,095</b>	<b>22,512</b>	<b>75,283</b>	<b>60,607</b>	<b>106,016</b>	<b>181,277</b>
<b>7 Other Comprehensive income - items that will not be reclassified to profit or loss (net of tax)</b>	<b>(1)</b>	<b>(63)</b>	<b>(120)</b>	<b>(64)</b>	<b>(274)</b>	<b>(218)</b>
<b>8 Total Comprehensive Income for the period (6+7)</b>	<b>38,094</b>	<b>22,449</b>	<b>75,163</b>	<b>60,543</b>	<b>105,742</b>	<b>181,059</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>992,399</b>
<b>11 Earnings per equity share (not annualised)</b>						
(a) Basic (in Rs.)	6.50	3.84	12.85	10.34	18.10	30.94
(b) Diluted (in Rs.)	6.50	3.84	12.85	10.34	18.10	30.94

**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 12 November 2018. The statutory auditors have carried out limited review of the above results for the quarter and half year ended 30 September 2018 and have issued an unmodified opinion.
- Post implementation of Goods and Services Tax ('GST') with effect from 01 July 2017, revenues from operations is disclosed net of GST. Revenue from operations for the quarter and half year ended 30 September 2018, quarter ended 30 June 2018 and 30 September 2017 are reported net of GST. The year ended 31 March 2018 and half year ended 30 September 2017 include excise duty upto 30 June 2017.
- Effective 01 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
- The Company operates in only one segment viz., 'Pharmaceutical Products'.
- During the quarter, Auroscience Pty Ltd, Australia was incorporated w.e.f 25 September 2018, as a 100% subsidiary of Aurobindo Pharma USA, Inc. and Purple Bellflower (Pty) Ltd. was incorporated w.e.f 23 August 2018 as a Joint Venture of Aurogen South Africa Pty Ltd.
- Sales of standalone for current quarter include exports of Rs. 261,136 lakhs (30 September 2017: Rs. 253,700 lakhs).
- Foreign exchange loss includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of "Ind AS 23" on Borrowing costs.
- The Board has approved interim dividend @125% i.e. Re.1.25 (Rupee One and twenty five paise only) per equity share of Re.1 (Rupee One only) for the year 2018-19.
- 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



Place: Hyderabad

Date : 12 November 2018

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## Standalone Balance Sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at	As at
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	409,318	339,297
	Capital work-in-progress	63,406	110,023
	Intangible assets under development	4,375	4,375
	Financial assets		
	Investments	209,242	196,748
	Loans	4,234	1,326
	Other financial assets	9,912	9,641
	Non-current tax assets (net)	14,130	8,260
	Other non-current assets	8,440	11,594
	<b>Total non-current assets</b>	<b>723,057</b>	<b>681,264</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	380,877	340,923
	Financial assets		
	Investments	2	2
	Trade receivables	552,090	447,240
	Cash and cash equivalents	7,134	24,590
	Loans	1,046	976
	Other financial assets	783	813
	Other current assets	112,974	83,992
	<b>Total current assets</b>	<b>1,054,906</b>	<b>898,536</b>
	<b>TOTAL ASSETS</b>	<b>1,777,963</b>	<b>1,579,800</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	5,859	5,859
	Other equity	1,052,941	992,399
	<b>Total equity</b>	<b>1,058,800</b>	<b>998,258</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	Provisions	3,783	3,360
	Deferred tax liability (net)	1,234	2,348
	<b>Total non-current liabilities</b>	<b>5,017</b>	<b>5,708</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	491,123	365,383
	Trade payables	179,730	163,340
	Other financial liabilities	16,226	25,265
	Other current liabilities	19,099	14,392
	Provisions	7,968	7,454
	<b>Total current liabilities</b>	<b>714,146</b>	<b>575,834</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,777,963</b>	<b>1,579,800</b>



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# B S R & Associates LLP

Chartered Accountants

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Orwell, 6th Floor, Unit-3  
Sy. No. 83/1, Plot No. 2, Raidurg  
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## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Aurobindo Pharma Limited pursuant to Regulation 33 of the Listing Regulations, 2015

To  
The Board of Directors of Aurobindo Pharma Limited

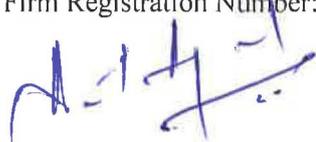
We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Aurobindo Pharma Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 12 November 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013 ("the Act"). 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.

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 i.e., Ind AS prescribed under Section 133 of the Act 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  
ICAI Firm Registration Number: 116231 W/ W-100024



**Amit Kumar Agarwal**  
Partner  
Membership No.: 214198

Place: Hyderabad  
Date: 12 November 2018

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

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(Rs. In lakhs)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from operations</b>						
(a) Net sales/ income from operations (refer note 4)	466,712	418,156	435,418	884,868	797,525	1,623,287
(b) Other operating income	8,428	6,871	8,171	15,299	13,939	26,697
<b>Total revenue from operations</b>	<b>475,140</b>	<b>425,027</b>	<b>443,589</b>	<b>900,167</b>	<b>811,464</b>	<b>1,649,984</b>
<b>2 Other income</b>	<b>2,626</b>	<b>4,373</b>	<b>1,027</b>	<b>6,999</b>	<b>3,236</b>	<b>10,198</b>
<b>Total Income (1+2)</b>	<b>477,766</b>	<b>429,400</b>	<b>444,616</b>	<b>907,166</b>	<b>814,700</b>	<b>1,660,182</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	187,436	165,678	143,954	353,114	281,787	562,937
(b) Purchases of stock-in-trade	44,402	43,513	35,591	87,915	69,632	160,588
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(27,549)	(18,466)	(2,752)	(46,015)	(24,843)	(48,251)
(d) Employee benefits expense	62,548	59,613	51,872	122,161	100,889	213,084
(e) Finance costs	3,539	2,954	1,727	6,493	3,414	7,771
(f) Foreign exchange loss (net) (refer note 9)	3,973	6,816	44	10,789	810	1,676
(g) Depreciation and amortisation expense	16,368	15,453	13,208	31,821	26,326	55,797
(h) Other expenses	105,703	96,767	103,192	202,470	188,107	382,774
<b>Total expenses</b>	<b>396,420</b>	<b>372,328</b>	<b>346,836</b>	<b>768,748</b>	<b>646,122</b>	<b>1,336,376</b>
<b>4 Profit before share of profit of joint ventures, exceptional item and tax (1+2-3)</b>	<b>81,346</b>	<b>57,072</b>	<b>97,780</b>	<b>138,418</b>	<b>168,578</b>	<b>323,806</b>
5 Share of profit of joint ventures, net of tax	24	41	113	65	247	314
<b>6 Profit before exceptional item and tax (4+5)</b>	<b>81,370</b>	<b>57,113</b>	<b>97,893</b>	<b>138,483</b>	<b>168,825</b>	<b>324,120</b>
<b>7 Exceptional item (refer note 7)</b>	<b>2,684</b>	<b>-</b>	<b>-</b>	<b>2,684</b>	<b>-</b>	<b>-</b>
<b>8 Profit before tax (6-7)</b>	<b>78,686</b>	<b>57,113</b>	<b>97,893</b>	<b>135,799</b>	<b>168,825</b>	<b>324,120</b>
9 Tax expense	17,542	11,554	19,796	29,096	38,895	81,828
<b>10 Net profit for the period (8-9)</b>	<b>61,144</b>	<b>45,559</b>	<b>78,097</b>	<b>106,703</b>	<b>129,930</b>	<b>242,292</b>
11 Share of profit/(loss) attributable to non-controlling interest	1	(7)	(18)	(6)	(36)	(26)
<b>12 Net profit after taxes attributable to owners of the Parent Company (10-11)</b>	<b>61,143</b>	<b>45,566</b>	<b>78,115</b>	<b>106,709</b>	<b>129,966</b>	<b>242,318</b>
<b>13 Other Comprehensive income</b>						
i) items that will not be reclassified subsequently to profit or loss (net of tax)	9	(63)	(139)	(54)	(297)	(237)
ii) items that will be reclassified subsequently to profit or loss	19,154	3,526	6,406	22,680	9,737	15,191
<b>Total other comprehensive income</b>	<b>19,163</b>	<b>3,463</b>	<b>6,267</b>	<b>22,626</b>	<b>9,440</b>	<b>14,954</b>
<b>14 Total Comprehensive income for the period (12+13)</b>	<b>80,306</b>	<b>49,029</b>	<b>84,382</b>	<b>129,335</b>	<b>139,406</b>	<b>257,272</b>
15 Paid-up equity share capital (face value Re. 1 per share)	5,859	5,859	5,859	5,859	5,859	5,859
16 Other equity						1,162,183
<b>17 Earnings per equity share (not annualised)</b>						
(a) Basic (in Rs.)	10.44	7.78	13.33	18.21	22.18	41.36
(b) Diluted (in Rs.)	10.44	7.78	13.33	18.21	22.18	41.36

**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 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 Board of Directors at its meeting held on 12 November 2018. The statutory auditors have carried out limited review of the above results for the quarter and half year ended 30 September 2018 and have issued an unmodified opinion.
- Post implementation of Goods and Services Tax ('GST') with effect from 01 July 2017, revenues from operations is disclosed net of GST. Revenue from operations for the quarter and half year ended 30 September 2018, quarter ended 30 June 2018 and 30 September 2017 are reported net of GST. The year ended 31 March 2018 and half year ended 30 September 2017 include excise duty upto 30 June 2017.
- Effective 01 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Group.
- During the quarter, Auroscience Pty Ltd, Australia was incorporated w.e.f 25 September 2018, as a 100% subsidiary of Aurobindo Pharma USA, Inc. and Purple Bellflower (Pty) Ltd. was incorporated w.e.f 23 August 2018 as a Joint venture of Aurogen South Africa Pty Ltd.
- Exceptional items for the period represents acquisition related costs.
- The Group operates in only one segment viz., 'Pharmaceutical Products'.
- Foreign exchange loss includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 on "Borrowing costs".
- 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

Place: Hyderabad  
Date : 12 November 2018

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## Consolidated Balance Sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at	As at
		30.09.2018	31.03.2018
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	554,040	473,656
	Capital work-in-progress	120,121	139,954
	Goodwill	83,256	81,654
	Other intangible assets	98,191	96,757
	Intangible assets under development	24,813	18,350
	Financial assets		
	Investments	31,851	31,151
	Loans	684	544
	Other financial assets	8,914	8,746
	Deferred tax assets (net)	18,054	15,880
	Non-current tax assets (net)	14,130	8,259
	Other non-current assets	13,262	16,783
	<b>Total non-current assets</b>	<b>967,316</b>	<b>891,734</b>
2	<b>Current assets</b>		
	Inventories	681,754	585,842
	Financial assets		
	Investments	2	2
	Trade receivables	319,665	308,436
	Cash and cash equivalents	174,314	121,590
	Bank balances other than above	3,411	4,572
	Loans	1,101	1,019
	Other financial assets	120,796	79,420
	Current tax assets (net)	5,162	6,455
	Other current assets	143,464	111,449
	<b>Total current assets</b>	<b>1,449,669</b>	<b>1,218,785</b>
	<b>TOTAL ASSETS</b>	<b>2,416,985</b>	<b>2,110,519</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	5,859	5,859
	Other equity	1,291,518	1,162,183
	Non-controlling interest	176	182
	<b>Total equity</b>	<b>1,297,553</b>	<b>1,168,224</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	27,642	45,120
	Provisions	6,064	5,586
	Deferred tax liabilities (net)	25,594	23,528
	<b>Total non-current liabilities</b>	<b>59,300</b>	<b>74,234</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	526,814	403,134
	Trade payables	246,113	243,727
	Other financial liabilities	180,444	138,616
	Other current liabilities	82,724	58,681
	Provisions	17,684	19,592
	Current tax liabilities (net)	6,353	4,311
	<b>Total current liabilities</b>	<b>1,060,132</b>	<b>868,061</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,416,985</b>	<b>2,110,519</b>



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## Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Aurobindo Pharma Limited pursuant to the Regulation 33 of the Listing Regulations, 2015

To  
The Board of Directors of Aurobindo Pharma Limited

We have reviewed the accompanying statement of unaudited consolidated financial results (“the Statement”) of Aurobindo Pharma Limited (“the Company”), its subsidiaries (collectively referred to as ‘the Group’) and its joint ventures as listed in Annexure I, for the quarter ended 30 September 2018 and year-to-date results for the period from 01 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors of the Company in their meeting held on 12 November 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ specified under Section 143(10) of the Companies Act, 2013 (“the Act”). 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.

We did not review the financial information of 19 subsidiaries included in the Statement, whose unaudited financial information reflect total revenues (including other income) of Rs. 283,529 lakhs and Rs. 544,055 lakhs for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively and total assets of Rs. 947,555 lakhs as at 30 September 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

**Limited Review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Aurobindo Pharma Limited pursuant to the Regulation 33 of the Listing Regulations, 2015 (continued)**

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 Company's Management has converted the financial statements 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 Company'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 on the report of other auditors and the conversion adjustments prepared by the Management of the Company and reviewed by us.

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 i.e., Ind AS prescribed under Section 133 of the Act 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

ICAI Firm Registration Number: 116231W/ W-100024



**Amit Kumar Agarwal**

Partner

Membership Number: 214198

Place: Hyderabad

Date: 12 November 2018

**Limited Review report (continued)****Annexure I**

List of subsidiaries and joint ventures

S.No.	Component Name	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
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 (dissolved w.e.f. 31 March 2018, revived w.e.f. 06 June 2018)	USA	Subsidiary
14	Auro AR LLC	USA	Subsidiary
15	Auro Vaccines LLC	USA	Subsidiary
16	Auro Logistics LLC	USA	Subsidiary
17	Aurobindo Pharma Produtos Farmaceuticos Limitada	Brazil	Subsidiary
18	Helix Healthcare B.V.	The Netherlands	Subsidiary
19	Aurogen South Africa (Pty) Ltd	South Africa	Subsidiary
20	Aurobindo Pharma (Pty) Limited	South Africa	Subsidiary
21	Novagen Pharma (Pty) Limited	South Africa	Joint venture
22	Auro Pharma Inc.	Canada	Subsidiary
23	Aurovida Farmaceutica SA DE CV	Mexico	Subsidiary
24	Auro Healthcare (Nigeria) Limited	Nigeria	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	Aurobindo Pharma (Portugal) Unipessoal Limitada (Merged with Generis Farmaceutica S.A w.e.f. 01 April 2018)	Portugal	Subsidiary

**Limited Review report (continued)****Annexure I (continued)**

List of subsidiaries and joint ventures (continued)

<b>S.No.</b>	<b>Component Name</b>	<b>Country</b>	<b>Relationship</b>
36	Laboratorios Aurobindo S.L.	Spain	Subsidiary
37	Aurobindo Pharma (Italia) S.r.l	Italy	Subsidiary
38	Aurobindo Pharma (Romania) S.r.l.	Romania	Subsidiary
39	Aurovitas, Unipessoal LDA (Merged with Generis Farmaceutica S.A w.e.f. 01 April 2018)	Portugal	Subsidiary
40	Pharmacin B.V. (formerly Aurex B.V.)	The Netherlands	Subsidiary
41	Aurobindo Pharma (Malta) Limited	Malta	Subsidiary
42	APL Swift Services (Malta) Limited	Malta	Subsidiary
43	Milpharm Limited	United Kingdom	Subsidiary
44	Aurovitas Pharma Polska	Poland	Subsidiary
45	Generis Farmaceutica S.A	Portugal	Subsidiary
46	Mer Medicamentos, Lda. (Merged with Generis Farmaceutica S.A. w.e.f. 01 April 2018)	Portugal	Subsidiary
47	Generis Phar, Unipessoal Lda.	Portugal	Subsidiary
48	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Subsidiary
49	Aurobindo Pharma Industria Farmaceutica Ltda	Brazil	Subsidiary
50	Hyacinths Pharma Private Limited	India	Subsidiary
51	Raidurgam Developers Limited (formerly Aurobindo Antibiotics Ltd)	India	Joint venture
52	AuroZymes Limited	India	Subsidiary
53	Curepro Parenterals Limited	India	Subsidiary
54	Eugia Pharma Specialities Limited	India	Joint venture
55	Tergene Biotech Private Limited	India	Joint venture
56	Auro Pharma India Private Limited	India	Subsidiary
57	Aurovitas Pharma Ceska republika s.r.o	Czech Republic	Subsidiary
58	Aurovitas Pharma (Taizhou) Ltd	China	Subsidiary
59	Acrotech Biopharma LLC	USA	Subsidiary
60	Purple Bellflower (Pty) Ltd (w.e.f. 23 August 2018)	South Africa	Joint venture
61	Auroscience Pty Ltd (w.e.f. 25 September 2018)	Australia	Subsidiary