

February 9, 2023

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 / Madam,

**Sub: Outcome of the Board Meeting held on February 9, 2023.**

The Board of Directors of the Company at its meeting held today, February 9, 2023, has inter alia, transacted the following items of business:

1. Approved the standalone and consolidated Unaudited Financial Results of the Company for the third quarter and nine months period ended December 31, 2022, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We enclose herewith the said Unaudited Financial Results of the Company along with the Limited Review Report issued by the Statutory Auditors.
2. Approved first interim dividend of 300% i.e. Rs.3.00 (Rupees three only) per equity share of Re.1/- each on the equity share capital of the Company. The Company has already fixed February 17, 2023 as the record date for the purpose of payment of interim dividend for the financial year 2022-23. The interim dividend will be paid on or before March 3, 2023.
3. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members through postal ballot, approved the appointment of Mr. Santanu Mukerjee (DIN. 07716452) as an Independent Director of the Company for a period of 2 years with effect from February 9, 2023. He is not related to any Director / Key Managerial Personnel of the Company. Additional Disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided in **Annexure**.

We hereby affirm that Mr. Santanu Mukherjee is not debarred from holding the office of Director by virtue of any SEBI order or any such authority.

4. Approved amendments in Articles of Association of the Company, subject to the approval of members of the Company through postal ballot.
5. Approved sale and transfer of units constituting API Non-Antibiotic Division of the Company to Auro Pharma India Private Limited, a wholly owned subsidiary of the Company, by way of slump sale through a Business Transfer Agreement(s), subject to the approval of members of the Company through postal ballot and additional disclosures in this regard as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, will be provided separately.

**AUROBINDO PHARMA LIMITED**

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

(CIN : L24239TG1986PLC015190)

PAN No. AABCA7366H

Corp. Off.: Galaxy, Floors: 22-24, Plot No.1, Survey No.83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad – 500 032  
Telangana, India. Tel.: +91 40 6672 5000 / 6672 1200 Fax: +91 40 6707 4044 E-mail: [info@aurobindo.com](mailto:info@aurobindo.com)

Regd. Off.: Plot No.2, Maithrivi, Ameerpet, Hyderabad-500038 T.S., India Tel.: +91 4023736370 / 23747340 Fax: +91 402374 1080 / 23746833

We also enclose a copy of the Press Release on Unaudited Financial Results of the Company for the third quarter and nine months period ended December 31, 2022.

The Board meeting commenced at 2.30 p.m. and concluded at 6.20 p.m.

Please take the information on record.

Yours faithfully,

**For AUROBINDO PHARMA LIMITED**

**B. Adi Reddy**  
**Company Secretary**

Enclosures: as above.

(All amounts are in ₹ millions, unless otherwise stated)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022							
Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	
	Unaudited	Unaudited	Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited (refer note 8)	
<b>1 Revenue from operations</b>							
(a) Net sales/ income from operations	34,184.7	29,701.8	26,144.3	91,237.4	83,722.4	112,500.7	
(b) Other operating income	137.9	554.8	86.2	1,211.0	277.3	370.7	
<b>Total revenue from operations</b>	<b>34,322.6</b>	<b>30,256.6</b>	<b>26,230.5</b>	<b>92,448.4</b>	<b>83,999.7</b>	<b>112,871.4</b>	
<b>2 Other income</b>							
(a) Foreign exchange gain (net)	284.9	-	304.1	7.8	1,066.8	1,228.0	
(b) Others	502.4	558.6	1,008.8	1,448.1	1,509.4	5,481.9	
<b>Total other income</b>	<b>787.3</b>	<b>558.6</b>	<b>1,312.9</b>	<b>1,455.9</b>	<b>2,576.2</b>	<b>6,709.9</b>	
<b>Total income (1+2)</b>	<b>35,109.9</b>	<b>30,815.2</b>	<b>27,543.4</b>	<b>93,904.3</b>	<b>86,575.9</b>	<b>119,581.3</b>	
<b>3 Expenses</b>							
(a) Cost of materials consumed	19,886.7	17,300.4	14,174.9	51,902.3	43,631.5	57,839.3	
(b) Purchase of stock-in-trade	134.3	217.4	39.0	740.1	156.6	168.1	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,238.6)	(856.9)	70.6	(2,050.3)	237.1	455.1	
(d) Employee benefits expense	4,183.0	4,024.7	3,936.1	12,351.1	12,136.6	16,000.4	
(e) Finance costs	389.6	192.0	35.4	660.1	120.3	169.4	
(f) Foreign exchange loss (net)	-	151.4	-	-	-	-	
(g) Depreciation and amortisation expense	1,085.0	1,088.0	1,012.0	3,203.5	3,140.4	4,152.6	
(h) Other expenses	6,625.0	6,460.6	5,850.8	19,114.3	18,173.6	23,674.5	
<b>Total expenses</b>	<b>31,065.0</b>	<b>28,577.6</b>	<b>25,118.8</b>	<b>85,921.1</b>	<b>77,596.1</b>	<b>102,459.4</b>	
<b>4 Profit before exceptional items and tax (1+2-3)</b>	<b>4,044.9</b>	<b>2,237.6</b>	<b>2,424.6</b>	<b>7,983.2</b>	<b>8,979.8</b>	<b>17,121.9</b>	
<b>5 Exceptional items (refer note 5)</b>	-	-	-	-	-	747.1	
<b>6 Profit before tax (4-5)</b>	<b>4,044.9</b>	<b>2,237.6</b>	<b>2,424.6</b>	<b>7,983.2</b>	<b>8,979.8</b>	<b>16,374.8</b>	
<b>7 Tax expense (refer note 6)</b>							
Current tax	1,141.5	621.3	888.1	2,331.8	3,542.9	3,797.0	
Deferred tax	(84.8)	(30.0)	(861.6)	(204.7)	(1,088.6)	(1,969.3)	
<b>Total tax expense</b>	<b>1,056.7</b>	<b>591.3</b>	<b>26.5</b>	<b>2,127.1</b>	<b>2,454.3</b>	<b>1,827.7</b>	
<b>8 Profit for the period/year (6-7)</b>	<b>2,988.2</b>	<b>1,646.3</b>	<b>2,398.1</b>	<b>5,856.1</b>	<b>6,525.5</b>	<b>14,547.1</b>	
<b>9 Other comprehensive income/(loss)</b>							
Items that will not be reclassified subsequently to profit or loss:							
(a) Re-measurement of defined benefit liability	22.4	39.2	(12.4)	67.2	(37.1)	22.6	
(b) Income-tax relating to items that will not be reclassified to profit or loss	(5.6)	(9.9)	4.4	(16.9)	13.0	(5.7)	
<b>10 Total comprehensive income for the period/year (8+9)</b>	<b>3,005.0</b>	<b>1,675.6</b>	<b>2,390.1</b>	<b>5,906.4</b>	<b>6,501.4</b>	<b>14,564.0</b>	
<b>11 Paid-up equity share capital (face value ₹ 1 per share)</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	
<b>12 Other equity</b>						170,587.5	
<b>13 Earnings per equity share (face value ₹ 1 per share)</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	
(a) Basic (in ₹)	5.10	2.81	4.09	9.99	11.14	24.83	
(b) Diluted (in ₹)	5.10	2.81	4.09	9.99	11.14	24.83	



**NOTES:**

- 1 The above standalone 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 and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2023. The statutory auditors have carried out limited review of the above results for the quarter and nine months ended December 31, 2022. An unmodified report has been issued by them thereon.
- 3 The Company operates in only one reportable segment viz., 'Pharmaceutical Products'.
- 4 a) The Board of Directors of the Company at its meeting held on March 28, 2022 approved the acquisition of business including certain assets of Veritaz Healthcare Limited (Veritaz). Consequently the Company entered into a definitive agreement with Veritaz for the said acquisition for total consideration of ₹ 1,710 and obtained control effective April 1, 2022 over such business and assets.  
  
b) The Board of Directors of the Company at its meeting held on June 17, 2022 approved investment in GLS Pharma Limited (GLS) through subscription of 204,819 equity shares for an aggregate consideration of ₹ 93.5 (constituting 17% of the equity share capital of GLS) and acquisition of 409,339 equity shares from the selling shareholders for an aggregate consideration of ₹ 187 (constituting of 34% of equity share capital of GLS). During quarter ended June 30, 2022, the Company subscribed to 204,819 equity shares of GLS consequent to execution of share subscription and purchase agreement. During the previous quarter on satisfaction of the closing conditions, the Company acquired the additional 409,339 equity shares.  
  
c) During the previous year, pursuant to Board approvals obtained, the following units were transferred within the Group:  
(i) The undertaking of Unit 10 located at Multiproduct Special Economic Zone, Naidupet, Mandal, SPSR Nellore District, Andhra Pradesh, transferred to its wholly-owned subsidiary APL Healthcare Limited through a slump sale w.e.f April 1, 2021.  
(ii) The undertaking of Unit-4 of the Company located at Pashamylaram, Pattancheru Mandal, Sangareddy district, Telangana, transferred to Eugia Pharma Specialities Limited, a wholly owned subsidiary of the Company w.e.f. July 1, 2021.  
(iii) The undertaking of Unit-16 of the Company located at TSIC, SEZ, Polepally Village, Jadcherla Mandal, Mahbubnagar district, Telangana, transferred to Wytells Pharma Private Limited, a wholly owned step-down subsidiary of the Company and 100% subsidiary of Eugia Pharma Specialities Limited w.e.f June 1, 2021.  
(iv) The undertaking of Unit 18 of the Company located at Survey No.69, 70, 71 & 72, Indrakaran Village, Kandi Mandal, Sangareddy District - 502203, Telangana, to Auro Vaccines Private Limited, a wholly owned subsidiary of the Company. The slump sale of Unit 18 was effective from January 1, 2022.  
  
Consequent to the above transfers/acquisitions, the results of the current quarter/period are strictly not comparable to the previous quarters/period.
- 5 Profit before tax includes exceptional items of ₹ 747.1 for the year ended March 31, 2022 representing impairment of investment relating to a subsidiary.
- 6 During the quarter ended March 31, 2022, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2022 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss during the year ended March 31, 2022.
- 7 The Board of Directors at their meeting held on February 9, 2023 declared an interim dividend of ₹ 3 per equity share (Face value ₹ 1).
- 8 The standalone financial results of the Company for the quarter and nine months ended December 31, 2021 were reviewed by the predecessor auditors (M/s BSR & Associates LLP, Chartered Accountants), who have expressed an unmodified review conclusion. The standalone financial results of the Company for the year ended March 31, 2022 were audited by the predecessor auditors (M/s BSR & Associates LLP, Chartered Accountants), who have expressed an unmodified audit opinion.

By Order of the Board



K.Nithyananda Reddy  
Vice Chairman & Managing Director  
DIN-01284195

Place: Hyderabad  
Date : February 9, 2023





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM STANDALONE FINANCIAL RESULTS

### TO THE 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 and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**C Manish Muralidhar**  
(Partner)  
(Membership No. 213649)

Place: Hyderabad  
Date: February 09, 2023  
UDIN: 23213649BGVBVB7056

(All amounts are in ₹ millions, unless otherwise stated)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited (refer note 11)	Unaudited	Unaudited (refer note 11)	Audited (refer note 11)
<b>1 Revenue from operations</b>						
(a) Net sales/ income from operations	63,879.7	56,736.5	59,894.3	182,384.6	175,712.1	233,665.5
(b) Other operating income	191.6	657.2	127.9	1,439.6	749.1	889.4
<b>Total revenue from operations</b>	<b>64,071.3</b>	<b>57,393.7</b>	<b>60,022.2</b>	<b>183,824.2</b>	<b>176,461.2</b>	<b>234,554.9</b>
<b>2 Other income</b>						
(a) Foreign exchange gain (net)	121.3	-	197.6	-	502.4	699.6
(b) Others	805.2	571.9	452.3	1,783.3	2,212.3	2,503.9
<b>Total other income</b>	<b>926.5</b>	<b>571.9</b>	<b>649.9</b>	<b>1,783.3</b>	<b>2,714.7</b>	<b>3,203.5</b>
<b>Total income (1+2)</b>	<b>64,997.8</b>	<b>57,965.6</b>	<b>60,672.1</b>	<b>185,607.5</b>	<b>179,175.9</b>	<b>237,758.4</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	26,214.9	23,487.4	18,325.2	69,819.4	54,674.1	73,718.3
(b) Purchase of stock-in-trade	5,379.5	4,346.8	6,501.6	14,616.8	14,686.9	19,517.7
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,518.8)	(2,153.9)	2,615.6	(813.3)	6,799.8	8,166.8
(d) Employee benefits expense	9,217.2	8,684.5	8,689.1	26,703.5	25,976.9	34,509.2
(e) Finance costs	449.6	252.9	161.3	848.8	394.3	486.4
(f) Foreign exchange loss (net)	-	461.0	-	622.3	-	-
(g) Depreciation and amortisation expense	3,214.0	2,981.0	2,990.5	8,990.1	8,729.5	11,265.2
(h) Other expenses	16,234.4	14,660.0	13,728.0	45,937.4	40,199.8	54,775.2
<b>Total expenses</b>	<b>58,190.8</b>	<b>52,719.7</b>	<b>53,011.3</b>	<b>166,725.0</b>	<b>151,461.3</b>	<b>202,438.8</b>
<b>4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)</b>	<b>6,807.0</b>	<b>5,245.9</b>	<b>7,660.8</b>	<b>18,882.5</b>	<b>27,714.6</b>	<b>35,319.6</b>
<b>5 Share of loss of joint ventures, net of tax</b>	<b>(5.9)</b>	<b>(12.3)</b>	<b>(70.9)</b>	<b>(58.1)</b>	<b>(271.4)</b>	<b>(312.5)</b>
<b>6 Profit before exceptional items and tax (4+5)</b>	<b>6,801.1</b>	<b>5,233.6</b>	<b>7,589.9</b>	<b>18,824.4</b>	<b>27,443.2</b>	<b>35,007.1</b>
<b>7 Exceptional items (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>(347.9)</b>	<b>-</b>	<b>(347.9)</b>	<b>1,279.7</b>
<b>8 Profit before tax (6-7)</b>	<b>6,801.1</b>	<b>5,233.6</b>	<b>7,937.8</b>	<b>18,824.4</b>	<b>27,791.1</b>	<b>33,727.4</b>
<b>9 Tax expense (refer note 9)</b>						
Current tax	1,360.7	1,659.2	2,476.0	4,910.9	7,085.2	6,628.2
Deferred tax	530.3	(529.3)	(581.1)	(303.9)	(3.8)	628.1
<b>Total tax expense</b>	<b>1,891.0</b>	<b>1,129.9</b>	<b>1,894.9</b>	<b>4,607.0</b>	<b>7,081.4</b>	<b>7,256.3</b>
<b>10 Profit for the period/year (8-9)</b>	<b>4,910.1</b>	<b>4,103.7</b>	<b>6,042.9</b>	<b>14,217.4</b>	<b>20,709.7</b>	<b>26,471.1</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	22.4	45.9	(12.4)	71.9	(37.1)	12.1
ii) Equity investments through other comprehensive income – net change in fair value	54.6	(81.3)	149.5	(88.1)	210.2	81.7
iii) Income-tax relating to items that will not be reclassified to profit or loss	(5.0)	(12.2)	(47.9)	(18.6)	(39.3)	(34.4)
B) Items that will be reclassified subsequently to profit or loss:						
i) Exchange differences on translating the financial statements of foreign operations	4,693.8	736.2	(671.0)	7,259.8	376.4	2,557.1
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>4,765.8</b>	<b>688.6</b>	<b>(581.8)</b>	<b>7,225.0</b>	<b>510.2</b>	<b>2,616.5</b>
<b>12 Total comprehensive income for the period/year (net of tax) (10+11)</b>	<b>9,675.9</b>	<b>4,792.3</b>	<b>5,461.1</b>	<b>21,442.4</b>	<b>21,219.9</b>	<b>29,087.6</b>
<b>Attributable to:</b>						
Owners of the Holding Company	9,678.4	4,783.1	5,465.5	21,437.3	21,227.1	29,098.0
Non-controlling interest	(2.5)	9.2	(4.4)	5.1	(7.2)	(10.4)
<b>Out of total comprehensive income above,</b>						
<b>Profit for the period/year attributable to:</b>						
Owners of the Holding Company	4,912.6	4,094.5	6,047.3	14,212.3	20,716.9	26,481.5
Non-controlling interest	(2.5)	9.2	(4.4)	5.1	(7.2)	(10.4)
<b>Other comprehensive income/(loss) attributable to:</b>						
Owners of the Holding Company	4,765.8	688.6	(581.8)	7,225.0	510.2	2,616.5
Non-controlling interest	-	-	-	-	-	-
<b>13 Paid-up equity share capital (face value ₹ 1 per share)</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>
<b>14 Other equity</b>						<b>245,173.9</b>
<b>15 Earnings per equity share (face value ₹ 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 ₹)	8.38	6.99	10.32	24.26	35.36	45.19
(b) Diluted (in ₹)	8.38	6.99	10.32	24.26	35.36	45.19



**NOTES:**

- 1 The above consolidated 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 and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2023. The statutory auditors have carried out limited review of the above results for the quarter and nine months ended December 31, 2022. An unmodified report has been issued by them thereon.
- 4 Exceptional items represent the following items which have been credited/(debited) to consolidated statement of profit and loss.

Particulars	Quarter and nine months ended December 31, 2021	Year ended March 31, 2022
Gain on sale of tangible assets *	1,156.7	1,160.3
Impairment of intangible assets and goodwill **	(808.8)	(1,490.0)
Impairment of capital work in progress**	-	(950.0)
Total	347.9	(1,279.7)

\* Gain on sale and lease back of Group's real estate property situated in Dayton, New Jersey, USA.

\*\* Due to uncertain regulatory development and change in business plan impacting the goodwill, intangible assets, capital work in progress relating to certain products, the Group recorded an impairment charge of ₹ 2,440.1.

- 5 The Group operates in only one reportable segment viz., 'Pharmaceutical Products'.
- 6 During the quarter, Auro Steriles LLC was dissolved w.e.f September 30, 2022.
- 7 During the previous quarter,
  - a) Auro Cure Private Limited, India renamed itself as Eugia Steriles Private Limited, w.e.f. July 26, 2022.
  - b) Wytells Pharma Private Limited, India renamed itself as Eugia SEZ Private Limited, w.e.f. September 2, 2022.
  - c) Auro Medics Pharma LLC, USA renamed itself as Eugia US LLC, w.e.f. August 8, 2022.
  - d) TheraNyM Biologics Private Limited, India was incorporated w.e.f. September 22, 2022.
  - e) PT Aurogen Pharma Indonesia was incorporated w.e.f. July 1, 2022.
- 8 a) The Board of Directors of the Aurobindo Pharma limited (Holding Company) at its meeting held on March 28, 2022 approved the acquisition of business including certain assets of Veritaz Healthcare Limited (Veritaz). Consequently the Holding Company entered into a definitive agreement with Veritaz for the said acquisition for total consideration of ₹ 1,710 and obtained control effective April 1, 2022 over such business and assets.  
  
b) The Board of Directors of the Holding Company at its meeting held on June 17, 2022 approved investment in GLS Pharma Limited (GLS) through subscription of 204,819 equity shares for an aggregate consideration of ₹ 93.5 (constituting 17% of the equity share capital of GLS) and acquisition of 409,339 equity shares from the selling shareholders for an aggregate consideration of ₹ 187 (constituting of 34% of equity share capital of GLS). During the quarter ended June 30, 2022, the Holding Company subscribed to 204,819 equity shares of GLS consequent to execution of share subscription and purchase agreement. During the previous quarter on satisfaction of the closing conditions, the Company acquired the additional 409,339 equity shares.  
  
Consequent to the above acquisitions, the results of the current quarter/period are strictly not comparable to the previous quarters/periods.
- 9 During the quarter ended March 31, 2022, the Holding Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognised provision for income tax for the year ended March 31, 2022 and re-measured its deferred tax assets /liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss during the year ended March 31, 2022.
- 10 The Board of Directors at their meeting held on February 9, 2023 declared an interim dividend of ₹ 3 per equity share (Face value ₹ 1).
- 11 The consolidated financial results of the Group for the quarter and nine months ended December 31, 2021 were reviewed by the predecessor auditors (M/s BSR & Associates LLP, Chartered Accountants), who have expressed an unmodified review conclusion. The consolidated financial results of the Group for the year ended March 31, 2022 were audited by the predecessor auditors (M/s BSR & Associates LLP, Chartered Accountants), who have expressed an unmodified audit opinion.

By Order of the Board

  
K. Nithyananda Reddy  
Vice Chairman & Managing Director  
DIN-01284195

Place: Hyderabad  
Date : February 9, 2023





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS

### 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 loss after tax and total comprehensive loss of its joint ventures for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiaries and joint ventures listed in Annexure I.
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 6 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 10 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of ₹ 27,683.1 million and ₹ 79,483.3 million for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax (net) of ₹ 813.0 million and ₹ 4,139.8 million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income (net) of ₹ 813.9 million and ₹ 4,144.1 million for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. 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.



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

7. The unaudited consolidated financial results includes the interim financial information of 51 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 5,906.0 million and ₹ 15,330.4 million for the quarter and nine months ended December 31, 2022 respectively, total loss after tax (net) of ₹ 321.0 million and ₹ 170.1 million for the quarter and nine months ended December 31, 2022 respectively and Total comprehensive loss (net) of ₹ 321.3 million and ₹ 169.3 million for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax (net) of ₹ 8.0 million and ₹ 75.7 million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss (net) of ₹ 8.0 million and ₹ 75.7 million for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of 6 joint ventures, based on their interim financial information which have not been reviewed by their auditors. 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 our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No.008072S)

**C Manish Muralidhar**  
Partner  
(Membership No. 213649)

Place: Hyderabad  
Date: February 09, 2023  
UDIN: 23213649BGVBVC9943

**Annexure I to the Independent Auditor's Review Report on Review of Interim Unaudited Consolidated Financial Results**

The unaudited interim financial results include results of the following entities:

S.No	Name of Component	Country	Relationship
1	All Pharma (Shanghai) Trading Company Limited	China	Direct Subsidiary
2	APL Healthcare Limited	India	Direct Subsidiary
3	APL Pharma Thai Limited	Thailand	Direct Subsidiary
4	Auro Peptides Limited	India	Direct Subsidiary
5	Auro Pharma India Private Limited	India	Direct Subsidiary
6	Auro Vaccines Private Limited	India	Direct Subsidiary
7	Auroactive Pharma Private Limited	India	Direct Subsidiary
8	Aurobindo Antibiotics Private Limited	India	Direct Subsidiary
9	Aurobindo Pharma Industria Farmaceutica Ltda	Brazil	Direct Subsidiary
10	Aurobindo Pharma Produtos Farmaceuticos Limitada	Brazil	Direct Subsidiary
11	Aurobindo Pharma USA Inc.	USA	Direct Subsidiary
12	Auronext Pharma Private Limited	India	Direct Subsidiary
13	AuroZest Private Limited	India	Direct Subsidiary
14	CuraTeQ Biologics Private Limited	India	Direct Subsidiary
15	Eugia Pharma Specialities Limited	India	Direct Subsidiary
16	GLS Pharma Limited (w.e.f August 17, 2022)	India	Direct Subsidiary
17	Helix Healthcare B.V.	The Netherlands	Direct Subsidiary
18	Mviyes Pharma Ventures Private Limited	India	Direct Subsidiary
19	1980 Puren Pharma GmbH	Germany	Step-Down Subsidiary
20	Acrotech Biopharma Inc. (formerly Acrotech Biopharma LLC)	USA	Step-Down Subsidiary
21	Agile Pharma B.V.	The Netherlands	Step-Down Subsidiary
22	APL Swift Services (Malta) Limited	Malta	Step-Down Subsidiary
23	Apotex Europe B.V.	The Netherlands	Step-Down Subsidiary
24	Arrow Generiques SAS	France	Step-Down Subsidiary
25	Aurex B.V.	The Netherlands	Step-Down Subsidiary
26	Auro AR LLC	USA	Step-Down Subsidiary
27	Auro Health LLC	USA	Step-Down Subsidiary
28	Auro Packaging LLC	USA	Step-Down Subsidiary
29	Auro Pharma Inc.	Canada	Step-Down Subsidiary
30	Auro PR Inc.	Puerto Rico	Step-Down Subsidiary
31	Auro Science LLC	USA	Step-Down Subsidiary
32	Auro Steriles LLC (dissolved w.e.f September 30, 2022 and certified on November 16, 2022)	USA	Step-Down Subsidiary
33	Auro Vaccines LLC	USA	Step-Down Subsidiary
34	Aurobindo NV/SA	Belgium	Step-Down Subsidiary
35	Aurobindo Pharma (Italia) S.r.l	Italy	Step-Down Subsidiary
36	Aurobindo Pharma (Malta) Limited	Malta	Step-Down Subsidiary
37	Aurobindo Pharma (Pty) Limited	South Africa	Step-Down Subsidiary
38	Aurobindo Pharma (Romania) S.r.l	Romania	Step-Down Subsidiary
39	Aurobindo Pharma B.V.	The Netherlands	Step-Down Subsidiary
40	Aurobindo Pharma Colombia SAS	Colombia	Step-Down Subsidiary
41	Aurobindo Pharma FZ-LLC	UAE	Step-Down Subsidiary
42	Aurobindo Pharma Japan KK	Japan	Step-Down Subsidiary
43	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Step-Down Subsidiary
44	Aurobindo Pharma Ukraine LLC	Ukraine	Step-Down Subsidiary
45	Aurogen South Africa (PTY) Ltd.	South Africa	Step-Down Subsidiary
46	Aurolife Pharma LLC	USA	Step-Down Subsidiary
47	Auro Logistics LLC	USA	Step-Down Subsidiary

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## Deloitte Haskins & Sells

S.No	Name of Component	Country	Relationship
48	Aurosalud SA De CV	Mexico	Step-Down Subsidiary
49	Auroscience (pty) Ltd	Australia	Step-Down Subsidiary
50	Aurovida Farmaceutica SA DE CV	Mexico	Step-Down Subsidiary
51	Aurovitas Nederland B.V (formerly Apotex Nederland B.V.)	The Netherlands	Step-Down Subsidiary
52	Aurovitas Pharma (Taizhou) Ltd	China	Step-Down Subsidiary
53	Aurovitas Pharma Polska	Poland	Step-Down Subsidiary
54	Aurovitas Spain SA (formerly Actavis Spain S.A.)	Spain	Step-Down Subsidiary
55	Aurovitas Spol s.r.o	Czech Republic	Step-Down Subsidiary
56	CuraTeQ Biologics s.r.o.	Czech Republic	Step-Down Subsidiary
57	Eugia (UK) Limited	UK	Step-Down Subsidiary
58	Eugia Inc. (w.e.f. February 23, 2022)	USA	Step-Down Subsidiary
59	Eugia Injectable Inc. (closed w.e.f April 26, 2022)	USA	Step-Down Subsidiary
60	Eugia Pharma (Australia) PTY Limited	Australia	Step-Down Subsidiary
61	Eugia Pharma (Malta) Limited (w.e.f. October 14, 2021)	Malta	Step-Down Subsidiary
62	Eugia Pharma B.V.	The Netherlands	Step-Down Subsidiary
63	Eugia Pharma Colombia S.A.S. (w.e.f. March 02, 2022)	Colombia	Step-Down Subsidiary
64	Eugia Pharma Inc. (w.e.f. October 29, 2021)	Canada	Step-Down Subsidiary
65	Eugia Pharma Industria Farmaceutica Limitada (w.e.f. December 20, 2021)	Brazil	Step-Down Subsidiary
66	Eugia SEZ Private Limited (formerly known as Wytells Pharma Private Limited)	India	Step-Down Subsidiary
67	Eugia Steriles Private Limited (formerly known as Auro Cure Private Limited)	India	Step-Down Subsidiary
68	Eugia US LLC (formerly known as Auromedics Pharma LLC)	USA	Step-Down Subsidiary
69	Eugia US Manufacturing LLC (w.e.f. August 31, 2021)	USA	Step-Down Subsidiary
70	Generis Farmaceutica S.A.	Portugal	Step-Down Subsidiary
71	Generis Phar, Unipessoal Lda	Portugal	Step-Down Subsidiary
72	Laboratorios Aurobindo S.L.	Spain	Step-Down Subsidiary
73	Leidapharm B.V.	The Netherlands	Step-Down Subsidiary
74	Lyfius Pharma Private Limited	India	Step-Down Subsidiary
75	Marel B.V.	The Netherlands	Step-Down Subsidiary
76	Milpharm Limited	UK	Step-Down Subsidiary
77	Auro PR I LLC (merged with Auro PR Inc. on May 23, 2022)	Puerto Rico	Step-Down Subsidiary
78	Pharma Dossier B.V.	The Netherlands	Step-Down Subsidiary
79	Pharmacin B.V.	The Netherlands	Step-Down Subsidiary
80	PT Aurogen Pharma Indonesia (w.e.f. July 01, 2022)	Indonesia	Step-Down Subsidiary
81	Puren Pharma GmbH & Co., KG	Germany	Step-Down Subsidiary
82	Qule Pharma Private Limited	India	Step-Down Subsidiary
83	Therany Biologics Private Limited (w.e.f September 22, 2022)	India	Step-Down Subsidiary
84	Sameko Farma B.V.	The Netherlands	Step-Down Subsidiary
85	Vespyr Brands, Inc. (formerly known as Nurya Brands Inc)	USA	Step-Down Subsidiary
86	Luoxin Aurovitas Pharm (Chengdu) Co., Ltd	China	Joint venture
87	Novagen BBBEE Invest Co (Pty) Ltd	South Africa	Joint venture
88	Novagen Pharma (Pty) Limited	South Africa	Joint venture
89	Purple BellFlower (Pty) Ltd	South Africa	Joint venture
90	Raidurgam Developers Limited	India	Joint venture
91	Tergene Biotech Private Limited	India	Joint venture

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Press Release

Investor Relations | Corporate Communications  
Phone: 040-66725041 / 66725000  
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Hyderabad, India, February 9, 2023: Aurobindo Pharma Limited (BSE: 524804 and NSE: AUROPHARMA) ("Aurobindo") today announced its consolidated financial results for the quarter ended December 31, 2022.

### Aurobindo Pharma Ltd. Q3FY23 Consolidated Financial Results

Amount (INR Cr)	Q3FY23	Q3FY22	% Change YoY	Q2FY23	% Change QoQ
Revenue from operations	6,407.1	6,002.2	6.7%	5,739.4	11.6%
EBITDA before Forex and Other income	954.4	1,016.3	-6.1%	836.9	14.0%
EBITDA margin (%)	14.9%	16.9%	-	14.6%	-
EBITDA before R&D	1,369.6	1,409.6	-2.8%	1,112.5	23.1%
EBITDA margin before R&D (%)	21.4%	23.5%	-	19.4%	-
PBT before JV, Forex and Exceptional items	668.6	746.3	-10.4%	570.7	17.2%
Net Profit after Share of Profit/Loss of JV	491.2	604.3	-18.7%	409.4	20.0%

### Key highlights of Q3 FY23

- Revenue from Operations at INR 6,407.1 Cr increase by 6.7% YoY
- US formulations revenue increase by 9.3% YoY to INR 3,001.2 Cr
- Europe formulation revenue stood at INR 1,701.2, with an increase of 0.4% YoY
- Growth Markets revenue grew by 25.7% YoY to INR 498.9 Cr
- ARV revenue improved by 61.3% YoY to INR 251.2 Cr
- API revenue stood at INR 954.6 Cr
- EBITDA before Forex and Other income stood at INR 954.4 Cr; EBITDA margin for the quarter was 14.9%. This quarter witnessed an accelerated spend in R&D. EBITDA before R&D stood at Rs. 1,369.6 Cr and EBITDA margin at 21.4%
- Research & Development (R&D) spend at INR 415.2 Cr, 6.5 % of revenues (Q2 FY23: 4.8%)
- Received final approval for 15 ANDAs including 4 injectable products from the USFDA
- Net Profit stood at INR 491.2 Cr as against INR 409.4 Cr in the previous quarter
- Basic & Diluted EPS is INR 8.38 per share
- Board has approved interim dividend @ 300% i.e., INR 3 per equity share of INR 1/- for the year FY22-23.

**Commenting on the Company's performance, Mr. K. Nithyananda Reddy, Vice-Chairman and Managing Director of the Company said:** "We witnessed an improved momentum backed by recovery across our business verticals and our endeavor is to continuously innovate and differentiate. In-line with our commitment to innovate, we increased the investments in Biosimilars. We aim to sustain the momentum with new launches, improved cost efficiencies and adherence to the highest standards of compliance, supported by our strong execution".

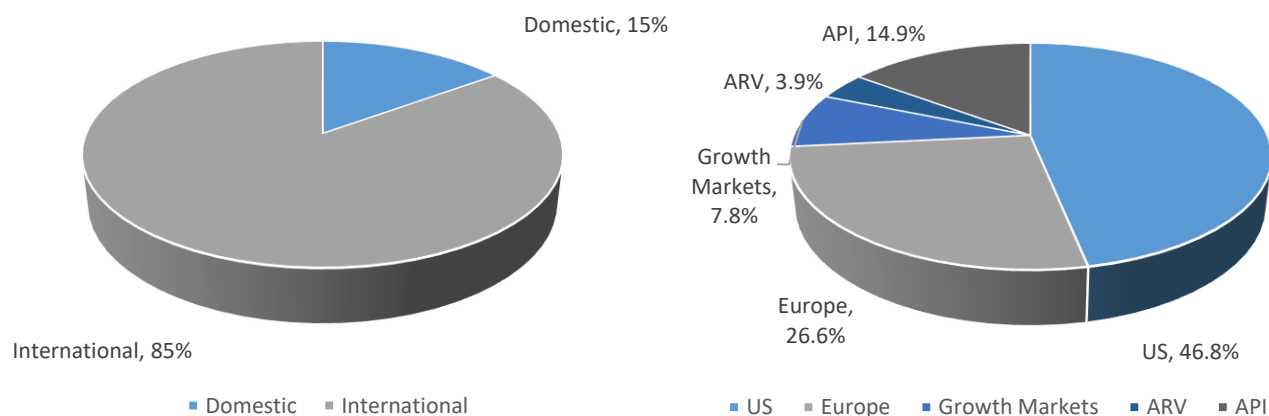


## Operational Performance (Consolidated)

Amount (INR Cr)	Q3FY23	Q3FY22	% Change YoY	Q2FY23	% Change QoQ
<b>Formulations</b>					
USA	3001.2	2,745.2	9.3%	2,637.6	13.8%
Europe	1,701.2	1,694.3	0.4%	1,516.2	12.2%
Growth Markets*	498.9	397.0	25.7%	451.9	10.4%
ARV	251.2	155.7	61.3%	164.3	52.9%
<b>Total Formulations</b>	<b>5,452.5</b>	<b>4,992.2</b>	<b>9.2%</b>	<b>4,770.0</b>	<b>14.3%</b>
<b>Active Pharmaceutical Ingredients (API)</b>					
Betalactam	623.1	683.8	-8.9%	635.8	-2.0%
Non Betalactam	331.5	326.2	1.6%	333.6	-0.6%
<b>Total API</b>	<b>954.6</b>	<b>1,010.0</b>	<b>-5.5%</b>	<b>969.4</b>	<b>-1.5%</b>
<b>Consolidated Gross Sales</b>	<b>6,407.1</b>	<b>6,002.2</b>	<b>6.7%</b>	<b>5,739.4</b>	<b>11.6%</b>
Dossier Income	0	0	--	0	--
<b>Revenue from operations</b>	<b>6,407.1</b>	<b>6,002.2</b>	<b>6.7%</b>	<b>5,739.4</b>	<b>11.6%</b>

\*includes domestic formulation sales of Rs. 56.6 Crs in Q3 FY23

## Q3 FY23: Consolidated revenue breakup - Geography & Segment wise



## **Formulations**

For the quarter, Formulation revenue increase by 9.2% YoY to INR 5,452.5 Crs.

### **US Formulations**

- In Q3 FY23, US revenue increased by 9.3% YoY to INR 3,001.2 Crs and accounted for 46.8% of consolidated revenues
- Filed 11 ANDAs including 2 Injectables with USFDA in Q3 FY23
- Received final approval for 15 ANDAs including 4 injectable products in Q3 FY23
- As on 31st December 2022, on a cumulative basis, the company has filed 767 ANDAs with USFDA and received final approval for 542 ANDAs and 38 tentative\* approvals
- The company has launched 11 products during the quarter including 6 Injectable products.

\*Tentative approvals include 8 ANDAs approved under PEPFAR

### **Europe Formulations**

- Europe revenue in Q3 FY23 was flat YoY and increased by 12.2% QoQ at INR 1,701.2 Crs. Europe Formulations accounted for 26.6% of consolidated revenues. In Euro terms, Europe revenue increased by 2.5% YoY to EUR 202.9 million and 7.4% QoQ.

### **ARV Formulations**

- ARV business revenue for Q3 FY23 stood at INR 251.2 Crs compared to INR 155.7 Crs in Q3 FY22, an increase of 61.3 % YoY, accounting for 3.9% of total revenues.

### **Growth Markets Formulations**

- Revenue from Growth Markets formulations in Q3 FY23 posted a growth of 25.7% YoY and 10.4% QoQ to INR 498.9 Crs and accounted for 7.8% of revenue. Domestic formulation sales in Q3 FY23 was Rs. 56.6 Crs.

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

- In Q3 FY23, API business stood at INR 954.6 Crs and contributed 14.9% to the consolidated revenues
- The company filed 6 DMFs with USFDA during the quarter.

## **Global Regulatory Filings**

Amount (INR Cr)	Q3FY23	Cumulative Filings as on 31st Dec 2022
ANDAs* (including filings from Aurobindo USA)	11	767
DMFs (including filings from Eugia and Auro Peptides)	6	273
Formulations Dossiers in other key advanced markets (incl. multiple registrations in Europe, South Africa and Canada)	58	4,312
API DMF/COS filings in other key regulated markets (incl. multiple registrations)	35	3,965

\*includes NDA

## USFDA Approvals Received in Q3 FY23

### Final Approvals – ANDA

#	Product	Therapy
1	Norethindrone and Ethinyl Estradiol Tablets USP (gOVCON®35)	Hormonal Drug (Oral Contraceptive)
2	Pyrimethamine Tablets USP (gDaraprim®)	Antimicrobial
3	Rufinamide Oral Suspension (gBanzel®)	Central Nervous System Drugs
4	Isosorbide Mononitrate Extended-Release Tablets USP (gImdur®)	Cardio Vascular Drugs
5	Valganciclovir for Oral Solution (gValcyte®)	Anti-Viral
6	Carbidopa and Levodopa Tablets USP (gSinemet®)	Central Nervous System Drugs
7	Ursodiol Capsules USP (gActigall®)	Gastrointestinal Agent
8	Dimethyl Fumarate Delayed-Release Capsules (gTecfidera®)	Central Nervous System Drugs
9	Sildenafil Oral Suspension (gRevatio®)	Cardio Vascular Drugs
10	Ranolazine Extended-Release Tablets (gRanexa®)	Cardio Vascular Drugs
11	Solifenacin Succinate Tablets (gVesicare®)	Genitourinary Drugs
12	Clofarabine Injection (gClolar®)	Antineoplastic Agent
13	Bimatoprost Ophthalmic Solution (gLumigan®)	Ophthalmics
14	Regadenoson Injection (gLexiscan®)	Central Nervous System Drugs
15	Amphotericin B Liposome for Injection (gAmbisome®)	Antifungal Antibiotic

### Q3 FY23 Earnings Call Details

The company will host earnings call at **8.30 AM IST on 10<sup>th</sup> February 2023**, 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/3HU2vQF>

### 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:

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**AUROBINDO PHARMA LIMITED**  
(CIN - L24239TG1986PLC015190)  
[www.aurobindo.com](http://www.aurobindo.com)

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(All amounts are in ₹ millions, unless otherwise stated)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022						
Particulars	Quarter ended			Nine months ended		
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited (refer note 11)	Unaudited	Unaudited (refer note 11)	Audited (refer note 11)
<b>1 Revenue from operations</b>						
(a) Net sales/ income from operations	63,879.7	56,736.5	59,894.3	182,384.6	175,712.1	233,665.5
(b) Other operating income	191.6	657.2	127.9	1,439.6	749.1	889.4
<b>Total revenue from operations</b>	<b>64,071.3</b>	<b>57,393.7</b>	<b>60,022.2</b>	<b>183,824.2</b>	<b>176,461.2</b>	<b>234,554.9</b>
<b>2 Other income</b>						
(a) Foreign exchange gain (net)	121.3	-	197.6	-	502.4	699.6
(b) Others	805.2	571.9	452.3	1,783.3	2,212.3	2,503.9
<b>Total other income</b>	<b>926.5</b>	<b>571.9</b>	<b>649.9</b>	<b>1,783.3</b>	<b>2,714.7</b>	<b>3,203.5</b>
<b>Total income (1+2)</b>	<b>64,997.8</b>	<b>57,965.6</b>	<b>60,672.1</b>	<b>185,607.5</b>	<b>179,175.9</b>	<b>237,758.4</b>
<b>3 Expenses</b>						
(a) Cost of materials consumed	26,214.9	23,487.4	18,325.2	69,819.4	54,674.1	73,718.3
(b) Purchase of stock-in-trade	5,379.5	4,346.8	6,501.6	14,616.8	14,686.9	19,517.7
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,518.8)	(2,153.9)	2,615.6	(813.3)	6,799.8	8,166.8
(d) Employee benefits expense	9,217.2	8,684.5	8,689.1	26,703.5	25,976.9	34,509.2
(e) Finance costs	449.6	252.9	161.3	848.8	394.3	486.4
(f) Foreign exchange loss (net)	-	461.0	-	622.3	-	-
(g) Depreciation and amortisation expense	3,214.0	2,981.0	2,990.5	8,990.1	8,729.5	11,265.2
(h) Other expenses	16,234.4	14,660.0	13,728.0	45,937.4	40,199.8	54,775.2
<b>Total expenses</b>	<b>58,190.8</b>	<b>52,719.7</b>	<b>53,011.3</b>	<b>166,725.0</b>	<b>151,461.3</b>	<b>202,438.8</b>
<b>4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)</b>	<b>6,807.0</b>	<b>5,245.9</b>	<b>7,660.8</b>	<b>18,882.5</b>	<b>27,714.6</b>	<b>35,319.6</b>
<b>5 Share of loss of joint ventures, net of tax</b>	<b>(5.9)</b>	<b>(12.3)</b>	<b>(70.9)</b>	<b>(58.1)</b>	<b>(271.4)</b>	<b>(312.5)</b>
<b>6 Profit before exceptional items and tax (4+5)</b>	<b>6,801.1</b>	<b>5,233.6</b>	<b>7,589.9</b>	<b>18,824.4</b>	<b>27,443.2</b>	<b>35,007.1</b>
<b>7 Exceptional items (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>(347.9)</b>	<b>-</b>	<b>(347.9)</b>	<b>1,279.7</b>
<b>8 Profit before tax (6-7)</b>	<b>6,801.1</b>	<b>5,233.6</b>	<b>7,937.8</b>	<b>18,824.4</b>	<b>27,791.1</b>	<b>33,727.4</b>
<b>9 Tax expense (refer note 9)</b>						
Current tax	1,360.7	1,659.2	2,476.0	4,910.9	7,085.2	6,628.2
Deferred tax	530.3	(529.3)	(581.1)	(303.9)	(3.8)	628.1
<b>Total tax expense</b>	<b>1,891.0</b>	<b>1,129.9</b>	<b>1,894.9</b>	<b>4,607.0</b>	<b>7,081.4</b>	<b>7,256.3</b>
<b>10 Profit for the period/year (8-9)</b>	<b>4,910.1</b>	<b>4,103.7</b>	<b>6,042.9</b>	<b>14,217.4</b>	<b>20,709.7</b>	<b>26,471.1</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	22.4	45.9	(12.4)	71.9	(37.1)	12.1
ii) Equity investments through other comprehensive income – net change in fair value	54.6	(81.3)	149.5	(88.1)	210.2	81.7
iii) Income-tax relating to items that will not be reclassified to profit or loss	(5.0)	(12.2)	(47.9)	(18.6)	(39.3)	(34.4)
B) Items that will be reclassified subsequently to profit or loss:						
i) Exchange differences on translating the financial statements of foreign operations	4,693.8	736.2	(671.0)	7,259.8	376.4	2,557.1
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>4,765.8</b>	<b>688.6</b>	<b>(581.8)</b>	<b>7,225.0</b>	<b>510.2</b>	<b>2,616.5</b>
<b>12 Total comprehensive income for the period/year (net of tax) (10+11)</b>	<b>9,675.9</b>	<b>4,792.3</b>	<b>5,461.1</b>	<b>21,442.4</b>	<b>21,219.9</b>	<b>29,087.6</b>
<b>Attributable to:</b>						
Owners of the Holding Company	9,678.4	4,783.1	5,465.5	21,437.3	21,227.1	29,098.0
Non-controlling interest	(2.5)	9.2	(4.4)	5.1	(7.2)	(10.4)
<b>Out of total comprehensive income above,</b>						
<b>Profit for the period/year attributable to:</b>						
Owners of the Holding Company	4,912.6	4,094.5	6,047.3	14,212.3	20,716.9	26,481.5
Non-controlling interest	(2.5)	9.2	(4.4)	5.1	(7.2)	(10.4)
<b>Other comprehensive income/(loss) attributable to:</b>						
Owners of the Holding Company	4,765.8	688.6	(581.8)	7,225.0	510.2	2,616.5
Non-controlling interest	-	-	-	-	-	-
<b>13 Paid-up equity share capital (face value ₹ 1 per share)</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>	<b>585.9</b>
<b>14 Other equity</b>						<b>245,173.9</b>
<b>15 Earnings per equity share (face value ₹ 1 per share)</b>						
(a) Basic (in ₹)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
(b) Diluted (in ₹)	8.38	6.99	10.32	24.26	35.36	45.19



**NOTES:**

- 1 The above consolidated 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 and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2023. The statutory auditors have carried out limited review of the above results for the quarter and nine months ended December 31, 2022. An unmodified report has been issued by them thereon.
- 4 Exceptional items represent the following items which have been credited/(debited) to consolidated statement of profit and loss.

Particulars	Quarter and nine months ended December 31, 2021	Year ended March 31, 2022
Gain on sale of tangible assets *	1,156.7	1,160.3
Impairment of intangible assets and goodwill **	(808.8)	(1,490.0)
Impairment of capital work in progress**	-	(950.0)
Total	347.9	(1,279.7)

\* Gain on sale and lease back of Group's real estate property situated in Dayton, New Jersey, USA.

\*\* Due to uncertain regulatory development and change in business plan impacting the goodwill, intangible assets, capital work in progress relating to certain products, the Group recorded an impairment charge of ₹ 2,440.1.

- 5 The Group operates in only one reportable segment viz., 'Pharmaceutical Products'.
  - 6 During the quarter, Auro Steriles LLC was dissolved w.e.f September 30, 2022.
  - 7 During the previous quarter,
    - a) Auro Cure Private Limited, India renamed itself as Eugia Steriles Private Limited, w.e.f. July 26, 2022.
    - b) Wytells Pharma Private Limited, India renamed itself as Eugia SEZ Private Limited, w.e.f. September 2, 2022.
    - c) Auro Medics Pharma LLC, USA renamed itself as Eugia US LLC, w.e.f. August 8, 2022.
    - d) TheraNyM Biologics Private Limited, India was incorporated w.e.f. September 22, 2022.
    - e) PT Aurogen Pharma Indonesia was incorporated w.e.f. July 1, 2022.
  - 8 a) The Board of Directors of the Aurobindo Pharma limited (Holding Company) at its meeting held on March 28, 2022 approved the acquisition of business including certain assets of Veritaz Healthcare Limited (Veritaz). Consequently the Holding Company entered into a definitive agreement with Veritaz for the said acquisition for total consideration of ₹ 1,710 and obtained control effective April 1, 2022 over such business and assets.
  - b) The Board of Directors of the Holding Company at its meeting held on June 17, 2022 approved investment in GLS Pharma Limited (GLS) through subscription of 204,819 equity shares for an aggregate consideration of ₹ 93.5 (constituting 17% of the equity share capital of GLS) and acquisition of 409,339 equity shares from the selling shareholders for an aggregate consideration of ₹ 187 (constituting 34% of equity share capital of GLS). During the quarter ended June 30, 2022, the Holding Company subscribed to 204,819 equity shares of GLS consequent to execution of share subscription and purchase agreement. During the previous quarter on satisfaction of the closing conditions, the Company acquired the additional 409,339 equity shares.
- Consequent to the above acquisitions, the results of the current quarter/period are strictly not comparable to the previous quarters/periods.
- 9 During the quarter ended March 31, 2022, the Holding Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognised provision for income tax for the year ended March 31, 2022 and re-measured its deferred tax assets /liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss during the year ended March 31, 2022.
  - 10 The Board of Directors at their meeting held on February 9, 2023 declared an interim dividend of ₹ 3 per equity share (Face value ₹ 1).
  - 11 The consolidated financial results of the Group for the quarter and nine months ended December 31, 2021 were reviewed by the predecessor auditors (M/s BSR & Associates LLP, Chartered Accountants), who have expressed an unmodified review conclusion. The consolidated financial results of the Group for the year ended March 31, 2022 were audited by the predecessor auditors (M/s BSR & Associates LLP, Chartered Accountants), who have expressed an unmodified audit opinion.

By Order of the Board



K.Nithyananda Reddy  
Vice Chairman & Managing Director  
DIN-01284195

Place: Hyderabad  
Date : February 9, 2023



**Annexure**

Name of the Director	Mr. Santanu Mukherjee (DIN. 07716452)
Reason for change	Appointment as an Independent Director
Date of appointment & term of appointment	February 9, 2023  Appointed for the first term of 2 (two) consecutive years, subject to approval of members by way of special resolution, not liable to retire by rotation.  He will be entitled to receive sitting fees for attending the board and committee meetings.
Brief Profile	Mr. Santanu Mukherjee holds B.sc., honors from Presidency College under Kolkata University and CAIIB from the Indian Institute of Bankers. Mr. Mukherjee is the former Managing Director of State Bank of Hyderabad. He has around four decades of experience in the field of banking, finance, risk management, etc. in various capacities. From 2013 to mid of 2014 he was acting as Chief General Manager of State Bank of Bikaner and Jaipur. He has also worked as a Chief Executive Officer of State Bank of India, Paris from 2004 to 2008. He joined as a probationary officer and carried out important domestic and overseas assignments in the SBI Group. He held several senior positions in SBI Group handling commercial credit, international business, risk management, treasury operations, etc. He is also an independent Director in several listed entities.
Disclosure of relationship between directors	He is not related to any Director / Key Managerial Personnel of the Company