

November 11, 2020

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

Sub: Outcome of Board Meeting held on November 11, 2020.

The Board of Directors of the Company at its meeting held today, November 11, 2020, has, inter alia, considered and approved:-

1. the Un-audited Financial Results of the Company for the Second Quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We enclose herewith the said Un-audited Financial Results along with the Limited Review Reports of the Statutory Auditors of the Company.
2. a Second Interim Dividend @ 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 2020-21. The Company has fixed **November 24, 2020** as the **Record Date** for the purpose of payment of Second Interim Dividend and the same will be paid on or before **December 4, 2020**.
3. the transfer of business undertaking of Auronext Pharma Private Limited, a wholly owned subsidiary of the Company, on a going concern basis, to Eugia Pharma Specialities Limited, another wholly owned step-down subsidiary of the Company, through execution of a business transfer agreement. Additional Disclosures as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided at **Annexure-"A"**.

We also enclose a copy of the Press Release on Un-audited Financial Results of the Company for the Second Quarter and half year ended September 30, 2020.

The Board meeting commenced at 2.30 p.m. and concluded at 5.20 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 AND HALF YEAR ENDED 30.09.2020

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Net sales/ income from operations	442,543	333,725	314,512	776,268	614,215	1,293,453
(b) Other operating income	9,891	8,245	7,654	18,136	15,834	33,195
Total revenue from operations	452,434	341,970	322,166	794,404	630,049	1,326,648
2 Other income						
(a) Foreign exchange gain (net) (refer note 7)	2,930	5,211	-	8,141	2,038	8,941
(b) Others	1,932	7,347	3,364	9,279	3,904	16,860
Total other income	4,862	12,558	3,364	17,420	5,942	25,801
Total income (1+2)	457,296	354,528	325,530	811,824	635,991	1,352,449
3 Expenses						
(a) Cost of materials consumed	183,320	179,143	158,616	362,463	320,156	674,755
(b) Purchase of stock-in-trade	245	514	134	759	372	551
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36,151	(38,086)	3,801	(1,935)	(3,771)	(22,953)
(d) Employee benefits expense	42,662	42,469	37,406	85,131	75,162	156,147
(e) Finance costs	642	1,043	2,486	1,685	5,681	9,558
(f) Foreign exchange loss (net) (refer note 7)	-	-	436	-	-	-
(g) Depreciation and amortisation expense	12,014	11,979	11,793	23,993	23,308	47,048
(h) Other expenses	69,342	61,447	58,652	130,789	119,532	249,573
Total expenses	344,376	258,509	273,324	602,885	540,440	1,114,679
4 Profit before tax (1+2-3)	112,920	96,019	52,206	208,939	95,551	237,770
5 Tax expense						
Current tax	32,247	24,758	10,865	57,005	19,082	50,586
Deferred tax	519	(207)	1,528	312	3,606	(90)
Total tax expense	32,766	24,551	12,393	57,317	22,688	50,496
6 Profit for the period/year (4-5)	80,154	71,468	39,813	151,622	72,863	187,274
7 Other Comprehensive income						
Items that will not to be reclassified subsequently to profit or loss:						
(a) Re-measurement of defined benefit liability	(6)	(482)	(680)	(488)	(735)	(1,929)
(b) Income-tax relating to items that will not be reclassified to profit or loss	2	169	238	171	257	674
8 Total Comprehensive income for the period/year (6+7)	80,150	71,155	39,371	151,305	72,385	186,019
9 Paid-up equity share capital (face value Re. 1 per share)	5,859	5,859	5,859	5,859	5,859	5,859
10 Other equity						1,296,697
11 Earnings per equity share (face value Re. 1 per share)	(not annualised)	(not annualised)	(not annualised)	not annualised	(not annualised)	(annualised)
(a) Basic (in Rs.)	13.68	12.20	6.80	25.88	12.44	31.96
(b) Diluted (in Rs.)	13.68	12.20	6.80	25.88	12.44	31.96



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Standalone balance sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	(Rs. In lakhs)	
		As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	422,590	436,180
	Capital work-in-progress	47,479	72,662
	Intangible assets	240	289
	Intangible assets under development	2,087	-
	Financial assets		
	Investments	291,919	251,967
	Loans	66,480	42,724
	Trade receivables	-	-
	Other financial assets	10,738	10,464
	Non-current tax assets (net)	-	8,313
	Other non-current assets	6,189	6,048
	Total non-current assets	847,722	828,647
2	Current assets		
	Inventories	469,718	431,457
	Financial assets		
	Investments	2,902	2
	Trade receivables	567,119	578,956
	Cash and cash equivalents	53,061	7,571
	Bank balances other than cash and cash equivalents	257	253
	Loans	1,143	1,215
	Other financial assets	6,030	3,073
	Other current assets	152,263	102,281
	Total current assets	1,252,493	1,124,808
	TOTAL ASSETS	2,100,215	1,953,455
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	5,859	5,859
	Other equity	1,440,678	1,296,697
	Total equity	1,446,537	1,302,556
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities - Lease liabilities	985	1,114
	Provisions	4,060	4,244
	Deferred tax liability (net)	30,702	9,554
	Total non-current liabilities	35,747	14,912
3	Current liabilities		
	Financial liabilities		
	Borrowings	336,337	373,032
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	6,310	4,152
	total outstanding dues of creditors other than micro enterprises and small enterprises	224,084	187,299
	Other financial liabilities	12,536	49,573
	Other current liabilities	22,165	10,445
	Provisions	12,954	11,486
	Current tax liabilities, net	3,545	-
	Total current liabilities	617,931	635,987
	TOTAL EQUITY AND LIABILITIES	2,100,215	1,953,455



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Standalone statement of cash flows

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the Half	For the Half
		year ended 30.09.2020	year ended 30.09.2019
		(Unaudited)	(Unaudited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	208,939	95,551
	<i>Adjustments to reconcile profit before tax to net cash flow:</i>		
	Depreciation and amortisation expense	23,993	23,308
	Allowances for doubtful receivables/ provision for advances and other assets (net)	(2,526)	(2,316)
	Bad debts	23	105
	Provisions no longer required written back	(34)	(11)
	Unrealised foreign exchange gain (net)	(5,531)	(438)
	Mark-to-market Gain on derivative financial instruments	(673)	(601)
	Loss on sale of property, plant and equipment (net)	(170)	49
	Dividend income	(5,624)	-
	Finance costs	1,599	5,474
	Interest income	(2,694)	(1,080)
	Operating profit before working capital changes	217,302	120,041
	<i>Movements in working capital:</i>		
	Decrease in trade receivables	18,633	50,907
	Increase in inventories	(38,261)	(32,513)
	Increase in loans	(23)	(65)
	Decrease in other financial assets	260	528
	(Increase)/decrease in other current/non-current assets	(50,392)	7,645
	Increase in trade payables	2,565	24,030
	Increase in provision for retirement benefits	794	1,009
	Decrease in other financial liabilities	(223)	-
	Increase in other current liabilities	11,719	4,157
	Cash generated from operating activities	162,374	175,739
	Income-tax paid (net)	(24,140)	(19,760)
	Net cash flow generated from operating activities (A)	138,234	155,979
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment including movement in capital work-in-progress, capital advances and capital creditors (net)	7,276	(32,869)
	(Purchase)/sale of intangible assets under development	(2,087)	3,894
	Proceeds from sale of property, plant and equipment	6,889	300
	Purchase of non-current investments	(40,221)	(13,092)
	Purchase of current investments	(2,900)	-
	Dividend received from subsidiaries	5,548	-
	Loans made to subsidiaries	(23,661)	(14,400)
	Loans repaid by subsidiaries	-	4,350
	Interest received	220	691
	Net cash flow used in Investing activities (B)	(48,936)	(51,126)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity share capital	-	19
	Repayment of current borrowings (net)	(32,670)	(82,986)
	Repayment of lease liabilities, net	(455)	(434)
	Interest paid	(1,530)	(5,412)
	Dividend paid on equity shares	(7,321)	-
	Net cash flow used in financing activities (C)	(41,976)	(88,813)
	Net increase in cash and cash equivalents (A+B+C)	47,322	16,040
	Cash and cash equivalents at the beginning of the period/year	5,943	6,870
	Effect of exchange differences on cash and cash equivalents	(204)	52
	Cash and cash equivalents at the end of the period/year	53,061	22,962
	Cash and cash equivalents comprises of:		
	Cash on hand	14	12
	Balance with banks:		
	Current accounts	28,020	9,484
	Cash credit accounts (net)	25,027	13,466
	Cash and Cash equivalents considered for cash flows	53,061	22,962

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



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NOTES:

- 1 The financial results of the 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.
- 2 The above standalone financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 11 November 2020. The statutory auditors have carried out limited review of the above results for the quarter and half year ended 30 September 2020. An unmodified report has been issued by them thereon.
- 3 The Company operates in only one segment viz., 'Pharmaceutical Products'.
- 4 Sales of standalone include exports of Rs.406,508 lakhs for the current quarter (30 September 2019: Rs.266,617 lakhs).
- 5 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the Said section. The Company has evaluated the above Ordinance and based on its evaluation currently the management proposed to continue with the old tax rates.
- 6 The Board in its meeting held on 28 May 2019 approved the scheme of amalgamation of APL Research Centre Limited, Aurozymes Limited, Curepro Parentals Limited, Hyacinths Pharma Private Limited, Silicon Life Sciences Private Limited and APL Healthcare limited with the Company. The Company has filed an application before the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) on 7 August 2019. The Hon'ble NCLT had passed an order on 30 September 2019 and directed to convene the meetings of Equity Shareholders and Un-secured Creditors of the Company and the Subsidiaries covered under merger scheme, on 30 November 2019. The applicant companies relooked into the business plan of each of entities involved in the amalgamation and accordingly approved to exclude APL Healthcare Limited from the purview of the scheme and filed necessary applications before Hon'ble NCLT for its approval for the exclusion of APL Healthcare Limited, which is pending before the Hon'ble NCLT for hearing. Pending the disposal of the application by NCLT, no adjustments are made in the financial results.
- 7 Foreign exchange gain includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 on borrowing costs.
- 8 The Company continues to monitor the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Company has taken several business continuity measures. While the disruption has impacted overall sales due to logistical delays, considering that the Company/Group deals with Pharmaceuticals drugs that are classified as essentials, the disruption with respect to Company's operation including production and distribution activities is not overall material. The Company has not experienced any significant difficulties with respect to market demand, financing capital expansion projects, collections or liquidity. Based on internal and external sources of information, current economic environment and future economic indicators, the Company has assessed the financial impact of the COVID-19 situation on its operations particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and concluded that the overall impact is not material. However, the impact of the pandemic could be different from those estimated today considering the uncertainties involved. The Company will continue to monitor any material changes to future economic conditions.
- 9 The Board of Aurobindo Pharma Limited on 3rd June 2020 had approved the transfer of Company's Biosimilar business and related R&D manufacturing facilities (Unit-17 and R&D-3) situated at survey No. 77 & 78, Indrakaran Village, Kandi Mandal, Sanga Reddy District, Telangana to its newly incorporated wholly owned subsidiary CuraTeQ Biologics Private Limited (CuraTeQ), through a slump sale. During the current quarter, the above undertaking was transferred at book value amounting to Rs. 42,562 lakhs.
- 10 The date of implementation of the Code of Wages 2019 and Code on Social Security, 2020 is yet to be notified by the Government. The Company is in the process of assessing the impact of these Codes and will give effect in the financial results when the Rules/Schemes thereunder are notified.
- 11 The Board has approved interim dividend @125% i.e.Re.1.25 (Rupee One and Twenty five paise only) per equity share of Re.1 (Rupee One only) for the year 2020-21.



By Order of the Board

N.G.
N. Govindarajan
Managing Director
DIN-00050482

Place: Hyderabad
Date :11 November 2020

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B S R & Associates LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial results of Aurobindo Pharma Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations")

To
Board of Directors of Aurobindo Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aurobindo Pharma Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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: 20049642AAAAEY6259

Place: Hyderabad
Date: 11 November 2020

AUROBINDO PHARMA LIMITED
(CIN - L24239TG1986PLC015190)

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

(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Net sales/ income from operations	637,791	583,523	551,827	1,221,314	1,087,511	2,273,795
(b) Other operating income	10,553	8,955	8,220	19,508	16,996	36,055
Total revenue from operations	648,344	592,478	560,047	1,240,822	1,104,507	2,309,850
2 Other income						
(a) Foreign exchange gain (net) (refer note 7)	657	2,222	-	2,879	-	-
(b) Others	4,718	9,337	2,062	14,055	3,162	8,620
Total other income	5,375	11,559	2,062	16,934	3,162	8,620
Total income (1+2)	653,719	604,037	562,109	1,257,756	1,107,669	2,318,470
3 Expenses						
(a) Cost of materials consumed	222,517	209,817	181,547	432,334	367,585	772,498
(b) Purchase of stock-in-trade	67,464	60,157	51,570	127,621	104,577	211,211
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(38,409)	(29,234)	3,715	(67,643)	(5,476)	(10,186)
(d) Employee benefits expense	91,190	88,799	77,719	179,989	155,705	321,918
(e) Finance costs	1,571	2,107	4,094	3,678	9,083	15,977
(f) Foreign exchange loss (net) (refer note 7)	-	-	2,723	-	2,245	3,970
(g) Depreciation and amortisation expense	25,734	25,552	24,331	51,286	48,417	96,671
(h) Other expenses	162,301	137,204	128,751	299,505	250,731	527,979
Total expenses	532,368	494,402	474,450	1,026,770	932,867	1,940,038
4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)	121,351	109,635	87,659	230,986	174,802	378,432
5 Share of (loss)/profit of joint ventures, net of tax	(2,053)	(1,200)	7	(3,253)	478	(1,517)
6 Profit before exceptional items and tax (4+5)	119,298	108,435	87,666	227,733	175,280	376,915
7 Exceptional items (refer note 4)	-	-	1,276	-	2,546	2,613
8 Profit before tax (6-7)	119,298	108,435	86,390	227,733	172,734	374,302
9 Tax expense						
Current tax	42,525	36,773	21,695	79,298	41,220	95,695
Tax credit - Minimum Alternate Tax (MAT)	-	-	(237)	-	(237)	-
Deferred tax	(3,792)	(6,406)	979	(10,198)	4,230	(4,344)
Total tax expense	38,733	30,367	22,437	69,100	45,213	91,351
10 Profit for the period/year (8-9)	80,565	78,068	63,953	158,633	127,521	282,951
11 Other Comprehensive Income						
A) Items that will not be reclassified subsequently to profit or loss:						
i) Re-measurement of defined employee benefit liability	(18)	(482)	(686)	(500)	(741)	(1,958)
ii) Income-tax relating to items that will not be reclassified to profit or loss	10	169	239	179	258	672
(iii) Equity investments through other comprehensive income – net change in fair value	(38)	-	-	(38)	-	-
B) Items that will be reclassified subsequently to profit or loss:						
i) Exchange differences on translating the financial statements of foreign operations	(4,286)	6,426	2,154	2,140	3,198	29,998
ii) Income-tax on items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income for the period/year (net of tax)	(4,332)	6,113	1,707	1,781	2,715	28,712
12 Total Comprehensive income for the period/year (net of tax) (10+11)	76,233	84,181	65,660	160,414	130,236	311,663
Attributable to:						
Owners of the Parent Company	76,291	84,171	65,693	160,462	130,284	311,809
Non-controlling interest	(58)	10	(33)	(48)	(48)	(146)
Out of total comprehensive income above, Profit for the year attributable to:						
Owners of the Parent Company	80,623	78,058	63,986	158,681	127,569	283,097
Non-controlling interest	(58)	10	(33)	(48)	(48)	(146)
Other comprehensive income attributable to:						
Owners of the Parent Company	(4,332)	6,113	1,707	1,781	2,715	28,712
Non-controlling interest	-	-	-	-	-	-
13 Paid-up equity share capital (face value Re. 1 per share)	5,859	5,859	5,859	5,859	5,859	5,859
14 Other equity						1,675,179
15 Earnings per equity share (face value Re. 1 per share)	not annualised	not annualised	not annualised	not annualised	not annualised	(annualised)
(a) Basic (in Rs.)	13.75	13.32	10.92	27.08	21.77	48.32
(b) Diluted (in Rs.)	13.75	13.32	10.92	27.08	21.77	48.32



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Consolidated balance sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at	As at
		30.09.2020 (Unaudited)	31.03.2020 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	634,789	649,481
	Capital work-in-progress	183,762	162,182
	Goodwill	93,336	91,594
	Other intangible assets	191,391	198,572
	Intangible assets under development	32,054	36,412
	Investments accounted for using the equity method	41,339	40,961
	Financial assets		
	Investments	16,146	14,507
	Loans	667	584
	Trade receivables	-	-
	Other financial assets	15,452	11,703
	Deferred tax assets (net)	24,163	16,320
	Non-current tax assets (net)	-	8,313
	Other non-current assets	32,830	20,755
	Total non-current assets	1,265,929	1,251,384
2	Current assets		
	Inventories	882,398	769,987
	Financial assets		
	Investments	8,060	2
	Trade receivables	381,195	431,516
	Cash and cash equivalents	336,475	276,371
	Bank balances other than cash and cash equivalents	11,278	7,844
	Loans	1,297	1,368
	Other financial assets	1,121	4,008
	Current tax assets (net)	2,048	1,575
	Other current assets	158,954	148,579
	Total current assets	1,782,826	1,641,250
	TOTAL ASSETS	3,048,755	2,892,634
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	5,859	5,859
	Other equity	1,828,318	1,675,179
	Equity attributable to owners of the Parent Company	1,834,177	1,681,038
	Non-controlling interest	(35)	13
	Total equity	1,834,142	1,681,051
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,149	-
	Other financial liabilities - Lease liabilities	22,548	26,441
	Provisions	7,235	7,471
	Deferred tax liabilities (net)	49,219	30,248
	Other non-current liabilities	9,097	8,749
	Total non-current liabilities	90,248	72,909
3	Current liabilities		
	Financial liabilities		
	Borrowings	496,427	542,230
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	6,501	4,278
	total outstanding dues of creditors other than micro enterprises and small enterprises	320,001	253,326
	Other financial liabilities	179,162	223,869
	Other current liabilities	73,868	63,587
	Provisions	35,218	41,665
	Current tax liabilities (net)	13,188	9,719
	Total current liabilities	1,124,365	1,138,674
	TOTAL EQUITY AND LIABILITIES	3,048,755	2,892,634



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Consolidated statement of cash flows

(Rs. In lakhs)

Sl. No.	PARTICULARS	For the Half year ended	For the Half year ended
		30.09.2020	30.09.2019
		(Unaudited)	(Unaudited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	227,733	172,734
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	51,286	48,417
	Allowance for doubtful receivables/(written back) (net)	(1,084)	519
	Liabilities no longer required written back (net)	(188)	(837)
	Bad debts/advances written off	2,733	250
	Product destruction expenses / stock written off	1,186	528
	Mark-to-market gain on derivative financial instruments	(689)	(601)
	Unrealised foreign exchange gain (net)	(4,561)	(737)
	Loss on sale / write-off of property, plant and equipment and intangibles under development (net)	10,329	773
	Share of loss/(profit) of joint ventures	3,253	(478)
	Finance costs	3,088	8,345
	Interest income	(931)	(1,032)
	Effect of exchange rate changes	2,513	(1,250)
	Operating profit before working capital changes	294,668	226,631
	Movements in working capital:		
	Increase in inventories	(113,597)	(35,241)
	Decrease/(increase) in trade receivables	50,449	(68,283)
	Decrease in other financial assets	2,308	130,614
	Increase in other current/non-current assets	(10,531)	(2,249)
	Increase in loans	(13)	(2)
	Increase in trade payables	33,409	26,484
	(Decrease)/increase in provision for retirement benefits	(7,183)	9,489
	Increase/(decrease) in other current/non-current liabilities	10,628	(11,471)
	Increase/(decrease) in other financial liabilities	359	(12,143)
	Cash generated from operating activities	260,497	263,829
	Direct taxes paid (net of refunds)	(46,484)	(37,104)
	Net cash generated from operating activities (A)	214,013	226,725
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, including movement in capital work-in-progress, capital advances and capital creditors (net)	(54,844)	(74,260)
	Purchase of intangible assets and intangible assets under development	(10,655)	(1,594)
	Proceeds from sale of property, plant and equipment and intangible assets	2,286	790
	Purchase of non-current investments	(8,731)	(9,997)
	Purchase of current investments	(8,058)	-
	Bank balances not considered as cash and cash equivalents (net)	(3,134)	(2,674)
	Interest received	922	1,017
	Dividend received from joint venture	-	244
	Net cash used in Investing activities (B)	(82,214)	(86,474)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issuance of equity share capital	-	19
	Proceeds from non-current borrowings	2,574	-
	Repayment of non-current borrowings	(13,967)	(10,789)
	(Repayment of)/proceeds from current borrowings (net)	(41,715)	(96,418)
	Finance costs paid	(2,227)	(7,528)
	Repayment of lease liabilities (net)	(6,810)	(7,128)
	Dividends paid on equity shares	(7,321)	-
	Net cash used in from financing activities (C)	(69,466)	(121,844)
	Net increase in cash and cash equivalents (A + B + C)	62,333	18,407
	Cash and cash equivalents at the beginning of the year	274,682	187,558
	Effect of exchange differences on cash and cash equivalents	(540)	158
	Cash and cash equivalents at the end of the year	336,475	206,123
	Cash and cash equivalents comprise of:		
	Cash on hand	33	42
	Balance with banks		
	- on current account	301,598	173,864
	- on cash credit account (net)	25,027	16,470
	- on deposit account	9,817	15,747
	Cash and Cash equivalents considered for cash flows	336,475	206,123

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



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NOTES:

- 1 The financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 2 The above consolidated financial results have been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" and Ind AS 28 on "Investments in Associates and Joint ventures" notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The above consolidated financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 11 November 2020. The statutory auditors have carried out limited review of the above results for quarter and half year ended 30 September 2020. An unmodified report has been issued by them.
- 4 Exceptional items for the current period/year represent acquisition related costs.
- 5 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 6 During the quarter, the following companies have been incorporated:
 - Auro Cure Private Limited was incorporated as a wholly owned subsidiary of Aurobindo Pharma Ltd w.e.f. 5 July 2020
 - Auro Zest Private Limited was incorporated as a wholly owned subsidiary of Aurobindo Pharma Ltd w.e.f. 6 August 2020
 - Aurobindo Pharma Foundation was incorporated as a wholly owned subsidiary of Aurobindo Pharma Ltd under Section 8 of the Companies Act 2013 w.e.f. 20 July 2020.
 - and Aurovitas Pharma Ceska Republica s.r.o a wholly owned stepdown subsidiary of Agile Pharma B.V. merged with Aurovitas Spol s.r.o. (Formerly Apotex (CR) Spol s.r.o.) w.e.f. 1 April. 2020
- 7 Foreign exchange gain/loss includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 on borrowing costs.
- 8 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Parent Company has evaluated the above Ordinance and based on its evaluation currently the management proposed to continue with the old tax rates.
- 9 The Board in its meeting held on 28 May 2019 approved the scheme of amalgamation of APL Research Centre Limited, Aurozymes Limited, Curepro Parentals Limited, Hyacinths Pharma Private Limited, Silicon Life Sciences Private Limited and APL Healthcare limited with the Company. The Company has filed an application before the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) on 7 August 2019. The Hon'ble NCLT had passed an order on 30 September 2019 and directed to convene the meetings of Equity Shareholders and Un-secured Creditors of the Company and the Subsidiaries covered under merger scheme, on 30 November 2019. The applicant companies relooked into the business plan of each of entities involved in the amalgamation and accordingly approved to exclude APL Healthcare Limited from the purview of the scheme and filed necessary applications before Hon'ble NCLT for its approval for the exclusion of APL Healthcare Limited, which is pending before the Hon'ble NCLT for hearing. Pending the disposal of the application by NCLT, no adjustments are made in the financial results.
- 10 The Group continues to monitor the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Group has taken several business continuity measures. While the disruption has impacted overall sales due to logistical delays, considering that the Group deals with Pharmaceuticals drugs that are classified as essentials, the disruption with respect to Group's operation including production and distribution activities is not overall material. The Group has not experienced any significant difficulties with respect to market demand, financing capital expansion projects, collections or liquidity. Based on internal and external sources of information, current economic environment and future economic indicators, Group has assessed the financial impact of the COVID-19 situation on its operations particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and concluded that the overall impact is not material. However, the impact of the pandemic could be different from those estimated today considering the uncertainties involved. The Group will continue to monitor any material changes to future economic conditions.
- 11 On 25 October 2020, pursuant to the Board's approval, the Group entered into a definitive agreement to dispose of business assets of a wholly-owned step-down subsidiary, Natrol LLC, United States of America as a going concern with related assets, liabilities, products, brands and employees for a cash price of USD 550 million. This disposal is subject to customary closing conditions and regulatory approvals. This being a subsequent event, no adjustment has been made to the consolidated financial results of the Group.
- 12 The Board in its meeting held on 16 October 2020 decided to enter into a share purchase agreement to acquire 100% equity share capital of MViyes Pharma Ventures Private Limited. MViyes is holding 32.18% shareholding in Eugia Pharma Specialities Limited, a joint venture company in which the Parent Company, through its wholly-owned subsidiary company, is holding 67.82%. By this acquisition, both Eugia Pharma Specialities Limited and MViyes Pharma Ventures Private Limited have become wholly owned subsidiaries.
- 13 The date of implementation of the Code of Wages 2019 and Code on Social Security, 2020 is yet to be notified by the Government. The Group is in the process of assessing the impact of these Codes and will give effect in the financial results when the Rules/Schemes thereunder are notified.
- 14 The Board has approved interim dividend @125% i.e.Re.1.25 (Rupee One and Twenty five paise only) per equity share of Re.1 (Rupee One only) for the year 2020-21.

Place: Hyderabad
Date :11 November 2020



By Order of the Board


N. Govindarajan
Managing Director
DIN-00050482



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Limited Review Report on Unaudited Quarterly and Year to date Consolidated Financial Results of Aurobindo Pharma Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

To
Board of Directors of Aurobindo Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aurobindo Pharma Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the 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:

Sl. 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

Aurobindo Pharma Limited
Limited Review Report (continued)

Sl. No.	Name of the component	Country	Relationship
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	Auro AR LLC	USA	Subsidiary
14	Auro Vaccines LLC	USA	Subsidiary
15	Auro Logistics LLC	USA	Subsidiary
16	Auro Packaging 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	Aurobindo Pharma Japan K.K.	Japan	Subsidiary
25	Aurobindo Pharma Colombia S.A.S	Colombia	Subsidiary
26	Agile Pharma B.V.	The Netherlands	Subsidiary
27	Arrow Generiques SAS	France	Subsidiary
28	1980 Puren Pharma GmbH (formerly Actavis Management GmbH)	Germany	Subsidiary
29	Puren Pharma GmbH & Co., KG (formerly Actavis Deutschland GmbH & Co., KG)	Germany	Subsidiary
30	Aurovitas Spain SA (formerly Actavis Spain S.A)	Spain	Subsidiary
31	Aurobindo Pharma B.V. (formerly Actavis B.V.)	The Netherlands	Subsidiary
32	Aurex B.V. (formerly Pharmacin B.V.)	The Netherlands	Subsidiary
33	Aurobindo Pharma GmbH	Germany	Subsidiary
34	Laboratorios Aurobindo S.L.	Spain	Subsidiary
35	Aurobindo Pharma (Italia) S.r.l	Italy	Subsidiary
36	Aurobindo Pharma (Romania) S.r.l.	Romania	Subsidiary
37	Pharmacin B.V. (formerly Aurex B.V.)	The Netherlands	Subsidiary
38	Aurobindo Pharma (Malta) Limited	Malta	Subsidiary
39	APL Swift Services (Malta) Limited	Malta	Subsidiary
40	Milpharm Limited	United Kingdom	Subsidiary
41	Aurovitas Pharma Polska Sp, z.o.o.	Poland	Subsidiary
42	Generis Farmaceutica S.A	Portugal	Subsidiary
43	Generis Phar, Unipessoal Lda.	Portugal	Subsidiary
44	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Subsidiary
45	Aurobindo Pharma Industria Farmaceutica Ltda	Brazil	Subsidiary
46	Hyacinths Pharma Private Limited	India	Subsidiary
47	Raidurgam Developers Limited (formerly Aurobindo Antibiotics Ltd)	India	Joint Venture
48	AuroZymes Limited	India	Subsidiary
49	Curepro Parenterals Limited	India	Subsidiary
50	Eugia Pharma Specialities Limited	India	Joint Venture
51	Tergene Biotech Private Limited	India	Joint Venture
52	Auro Pharma India Private Limited	India	Subsidiary
53	Aurovitas Pharma (Taizhou) Ltd	China	Subsidiary

Aurobindo Pharma Limited
Limited Review Report (continued)

Sl. No.	Name of the component	Country	Relationship
54	Acrotech Biopharma LLC	USA	Subsidiary
55	Aurovitas Pharma Ceska republika s.r.o (Merged in Aurovitas Spol s.r.o w.e.f 1 April 2020)	Czech Republic	Subsidiary
56	Purple Bellflower (Pty) Ltd	South Africa	Joint Venture
57	Auroscience (Pty) Ltd	Australia	Subsidiary
58	Auro Science LLC	USA	Subsidiary
59	Apotex Nederland BV.	The Netherlands	Subsidiary
60	Aurovitas spol s.r.o (Formerly known as Apotex (CR) spol.s.r.o)	Czech Republic	Subsidiary
61	Apotex N.V.	Belgium	Subsidiary
62	Apotex Europe BV	The Netherlands	Subsidiary
63	Sameko Farma B.V.	The Netherlands	Subsidiary
64	Leidapharm B.V.	The Netherlands	Subsidiary
65	Marel B.V.	The Netherlands	Subsidiary
66	Pharma Dossier B.V.	The Netherlands	Subsidiary
67	Aurobindo Pharma FZ LLC	U.A.E.	Subsidiary
68	Curateq Biologics GmbH	Switzerland	Subsidiary
69	Luoxin Aurovitas Pharm (Chengdu) Co., Ltd.	China	Joint Venture
70	Auroactive Pharma Pvt Ltd	India	Subsidiary
71	Aurobindo N.V, Belgium	Belgium	Subsidiary
72	Longxiang Pharma Taizhou Co., Ltd	China	Joint Venture
73	Novagen BBEE Invest Co (Pty) Ltd	South Africa	Joint Venture
74	Curateq Biologics Private Limited (w.e.f. April 25, 2020)	India	Subsidiary
75	Auro Cure Private Limited (w.e.f. 5 July 2020)	India	Subsidiary
76	Auro Zest Private Limited (w.e.f. 6 August 2020)	India	Subsidiary

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 7 subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 475,068 lakhs as at 30 September 2020 and total revenues (including other income) (before consolidation adjustments) of Rs. 88,981 lakhs and Rs. 167,834 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 8,455 lakhs and Rs, 6,347 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 8,466 lakhs and Rs 6,358 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs. 1,999 lakhs for the period from 1 April 2020 to 30 September 2020, 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.

Aurobindo Pharma Limited
Limited Review Report (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 Parent's Management has converted the financial results and other 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.

7. The Statement includes the interim financial information of 48 subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs.1,184,090 lakhs as at 30 September 2020 and total revenue (including other income) (before consolidation adjustments) of Rs. 177,496 lakhs and Rs. 325,437 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 5,501 lakhs and Rs. 12,010 lakhs and total other comprehensive income (before consolidation adjustments) of Rs. 5,501 lakhs and Rs. 12,010 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 31 March 2020, respectively, and cash outflows (net) of Rs. 8,383 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. 2,131 lakhs and Rs. 3,388 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 2,131 lakhs and Rs. 3,388 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of 8 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: 20049642AAAAEZ8040

Place: Hyderabad
Date: 11 November 2020

Annexure A

Sr.No	Particulars	Response
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>The penem formulations business of Auronext Pharma Private Limited located at Bhiwadi unit, Rajasthan ("Business Undertaking") is proposed to be transferred to Eugia Pharma Specialities Limited ('Eugia'), a wholly owned step-down subsidiary of the Company.</p> <p>The turnover of the Business Undertaking for the year ended 31st March, 2020 was Rs. 720.40 crores representing 5.20% of the turnover of the Company on a standalone basis.</p> <p>The net worth of the Business Undertaking proposed to be transferred, for the year ended 31st March, 2020 was at Rs. 486.10 crores.</p>
2	Date on which the agreement for sale has been entered into	November 11, 2020
3	The expected date of completion of sale/disposal	The slump sale shall be effective from the date of execution of the binding agreement. The business transfer shall be completed upon satisfaction of customary conditions precedents such as obtaining necessary corporate and regulatory approvals, transfer of employees, contracts, transfer of immovable properties, transition/ novation of licenses and approvals etc. The transaction is expected to be completed by December 31, 2020.
4	Consideration received from such sale/disposal	Transfer of the Business Undertaking will be done at the tax net-worth of the undertaking. As on September 30, 2020, the tax net-worth is arrived at Rs. 497.99 crores which is subject to adjustments as prescribed in the binding agreement.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>Eugia is a wholly owned step-down subsidiary of Aurobindo Pharma Limited and does not belong to the promoter/promoter group/group companies.</p> <p>Eugia is engaged in the business of research, manufacture and dealing in oral and injectables pertaining to Oncology and hormones.</p>
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>Eugia and Auronext are wholly owned subsidiaries of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The transaction is being undertaken between two wholly owned subsidiaries of the Company and is proposed to be undertaken at tax net-worth.</p>

(CIN : L24239TG1986PLC015190)

AUROBINDO PHARMA LIMITED



PAN No. AABCA7366H

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7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale	Indicative disclosures required are provided hereunder:
7.a	Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.;	Auronext Pharma Private Limited and Eugia Pharma Specialities Limited are parties to the business transfer agreement. The turnover of Auronext Pharma Private Limited as on 31 st March 2020 is Rs. 720.40 crores The turnover of Eugia Pharma Specialities Limited as on 31 st March 2020 is Rs. 143.36 crores
7.b	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	Eugia and Auronext are wholly owned subsidiaries of the Company, the two are related parties as per Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transaction is being undertaken between two wholly owned subsidiaries and is proposed to be undertaken at tax net-worth.
7.c	Area of business of the entity(ies)	Auronext is engaged in the business of Penem formulation through its unit located at Bhiwadi, Rajasthan. Eugia is engaged in the business of research, manufacture and dealing in oral and injectables pertaining to Oncology and hormones.
7.d	Rationale for slump sale	The slump sale is proposed with the following objectives: <ol style="list-style-type: none"> 1. Consolidation of similar businesses under one entity leading to significant operational synergies 2. Creation of stronger company with larger asset and product base thereby leading to conduct of business more conveniently and advantageously 3. More efficient utilisation of capital, reduction of duplication of costs and creating greater value for shareholders
7.e	In case of cash consideration – amount or otherwise share exchange ratio	Transfer of the Business Undertaking will be done at the tax net-worth of the undertaking. As on September 30, 2020, the tax net-worth is arrived at Rs.497.99 crores which is subject to adjustments as prescribed in the binding agreement
7.f	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of Aurobindo Pharma Limited.

(CIN : L24239TG1986PLC015190)

AUROBINDO PHARMA LIMITED



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NEWS RELEASE

 11th November 2020, Hyderabad, India

Aurobindo Pharma Ltd Q2 FY21 Consolidate Financial Results

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

Key Highlights of Q2FY21 consolidated financials

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

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

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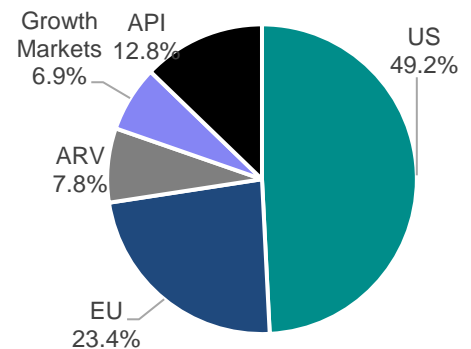
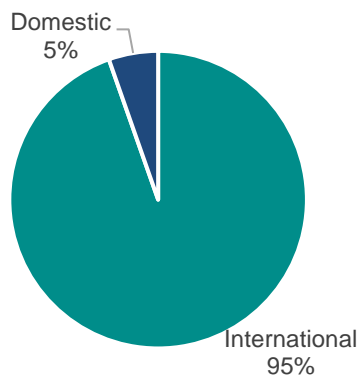
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Operational Performance (Consolidated):

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

Consolidated Revenue breakup - Geography & segment wise

Q2FY21



Formulations

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

US Formulations

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

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

*Tentative approvals include 8 ANDAs approved under PEPFAR.

Europe Formulations

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

ARV Formulations

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

Growth Markets Formulations

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

API business

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

Global Regulatory Filings:

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

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USFDA Approvals Received in Q2FY20-21

Final Approvals

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

Earnings call details

The company will host an earnings call at 8.30 AM IST on November 12th, 2020, to discuss the performance and answer any questions from participants.

Participants can dial-in on the numbers below

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

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

About Aurobindo Pharma Limited:

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

For further information, please contact:

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Disclaimer:

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Net sales/ income from operations	6,37,791	5,83,523	5,51,827	12,21,314	10,87,511	22,73,795
(b) Other operating income	10,553	8,955	8,220	19,508	16,996	36,055
Total revenue from operations	6,48,344	5,92,478	5,60,047	12,40,822	11,04,507	23,09,850
2 Other income						
(a) Foreign exchange gain (net) (refer note 7)	657	2,222	-	2,879	-	-
(b) Others	4,718	9,337	2,062	14,055	3,162	8,620
Total other income	5,375	11,559	2,062	16,934	3,162	8,620
Total income (1+2)	6,53,719	6,04,037	5,62,109	12,57,756	11,07,669	23,18,470
3 Expenses						
(a) Cost of materials consumed	2,22,517	2,09,817	1,81,547	4,32,334	3,67,585	7,72,498
(b) Purchase of stock-in-trade	67,464	60,157	51,570	1,27,621	1,04,577	2,11,211
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(38,409)	(29,234)	3,715	(67,643)	(5,476)	(10,186)
(d) Employee benefits expense	91,190	88,799	77,719	1,79,989	1,55,705	3,21,918
(e) Finance costs	1,571	2,107	4,094	3,678	9,083	15,977
(f) Foreign exchange loss (net) (refer note 7)	-	-	2,723	-	2,245	3,970
(g) Depreciation and amortisation expense	25,734	25,552	24,331	51,286	48,417	96,671
(h) Other expenses	1,62,301	1,37,204	1,28,751	2,99,505	2,50,731	5,27,979
Total expenses	5,32,368	4,94,402	4,74,450	10,26,770	9,32,867	19,40,038
4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)	1,21,351	1,09,635	87,659	2,30,986	1,74,802	3,78,432
5 Share of (loss)/profit of joint ventures, net of tax	(2,053)	(1,200)	7	(3,253)	478	(1,517)
6 Profit before exceptional items and tax (4+5)	1,19,298	1,08,435	87,666	2,27,733	1,75,280	3,76,915
7 Exceptional items (refer note 4)	-	-	1,276	-	2,546	2,613
8 Profit before tax (6-7)	1,19,298	1,08,435	86,390	2,27,733	1,72,734	3,74,302
9 Tax expense						
Current tax	42,525	36,773	21,695	79,298	41,220	95,695
Tax credit - Minimum Alternate Tax (MAT)	-	-	(237)	-	(237)	-
Deferred tax	(3,792)	(6,406)	979	(10,198)	4,230	(4,344)
Total tax expense	38,733	30,367	22,437	69,100	45,213	91,351
10 Profit for the period/year (8-9)	80,565	78,068	63,953	1,58,633	1,27,521	2,82,951
11 Other Comprehensive Income						
A) Items that will not be reclassified subsequently to profit or loss:						
i) Re-measurement of defined employee benefit liability	(18)	(482)	(686)	(500)	(741)	(1,958)
ii) Income-tax relating to items that will not be reclassified to profit or loss	10	169	239	179	258	672
(iii) Equity investments through other comprehensive income – net change in fair value	(38)	-	-	(38)	-	-
B) Items that will be reclassified subsequently to profit or loss:						
i) Exchange differences on translating the financial statements of foreign operations	(4,286)	6,426	2,154	2,140	3,198	29,998
ii) Income-tax on items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income for the period/year (net of tax)	(4,332)	6,113	1,707	1,781	2,715	28,712
12 Total Comprehensive income for the period/year (net of tax) (10+11)	76,233	84,181	65,660	1,60,414	1,30,236	3,11,663
Attributable to:						
Owners of the Parent Company	76,291	84,171	65,693	1,60,462	1,30,284	3,11,809
Non-controlling interest	(58)	10	(33)	(48)	(48)	(146)
Out of total comprehensive income above,						
Profit for the year attributable to:						
Owners of the Parent Company	80,623	78,058	63,986	1,58,681	1,27,569	2,83,097
Non-controlling interest	(58)	10	(33)	(48)	(48)	(146)
Other comprehensive income attributable to:						
Owners of the Parent Company	(4,332)	6,113	1,707	1,781	2,715	28,712
Non-controlling interest	-	-	-	-	-	-
13 Paid-up equity share capital (face value Re. 1 per share)	5,859	5,859	5,859	5,859	5,859	5,859
14 Other equity						16,75,179
15 Earnings per equity share (face value Re. 1 per share)	not annualised	not annualised	not annualised	not annualised	not annualised	(annualised)
(a) Basic (in Rs.)	13.75	13.32	10.92	27.08	21.77	48.32
(b) Diluted (in Rs.)	13.75	13.32	10.92	27.08	21.77	48.32

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Consolidated balance sheet

(Rs. In lakhs)

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

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Consolidated statement of cash flows

(Rs. In lakhs)

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

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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 11 November 2020. The statutory auditors have carried out limited review of the above results for quarter and half year ended 30 September 2020. An unmodified report has been issued.
- 4 Exceptional items for the current period/year represent acquisition related costs.
- 5 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 6 During the quarter, the following companies have been incorporated:
 - Auro Cure Private Limited was incorporated as a wholly owned subsidiary of Aurobindo Pharma Ltd w.e.f. 5 July 2020
 - Auro Zest Private Limited was incorporated as a wholly owned subsidiary of Aurobindo Pharma Ltd w.e.f. 6 August 2020
 - Aurobindo Pharma Foundation was incorporated as a wholly owned subsidiary of Aurobindo Pharma Ltd under Section 8 of the Companies Act 2013 w.e.f. 20 July 2020.
 - and Aurovitas Pharma Ceska Republica s.r.o a wholly owned stepdown subsidiary of Agile Pharma B.V. merged with Aurovitas Spol s.r.o (Formerly Apotex (CR) Spol
- 7 Foreign exchange gain/loss includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 on borrowing costs.
- 8 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said section. The Parent Company has evaluated the above Ordinance and based on its evaluation currently the management proposed to continue with the old tax rates.
- 9 The Board in its meeting held on 28 May 2019 approved the scheme of amalgamation of APL Research Centre Limited, Aurozymes Limited, Curepro Parentals Limited, Hyacinths Pharma Private Limited, Silicon Life Sciences Private Limited and APL Healthcare limited with the Company. The Company has filed an application before the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) on 7 August 2019. The Hon'ble NCLT had passed an order on 30 September 2019 and directed to convene the meetings of Equity Shareholders and Un-secured Creditors of the Company and the Subsidiaries covered under merger scheme, on 30 November 2019. The applicant companies relooked into the business plan of each of entities involved in the amalgamation and accordingly approved to exclude APL Healthcare Limited from the purview of the scheme and filed necessary applications before Hon'ble NCLT for its approval for the exclusion of APL Healthcare Limited, which is pending before the Hon'ble NCLT for hearing. Pending the disposal of the application by NCLT, no adjustments are made in the financial results.
- 10 The Group continues to monitor the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Group has taken several business continuity measures. While the disruption has impacted overall sales due to logistical delays, considering that the Group deals with Pharmaceuticals drugs that are classified as essentials, the disruption with respect to Group's operation including production and distribution activities is not overall material. The Group has not experienced any significant difficulties with respect to market demand, financing capital expansion projects, collections or liquidity. Based on internal and external sources of information, current economic environment and future economic indicators, Group has assessed the financial impact of the COVID-19 situation on its operations particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets and concluded that the overall impact is not material. However, the impact of the pandemic could be different from those estimated today considering the uncertainties involved. The Group will continue to monitor any material changes to future economic conditions.
- 11 On 25 October 2020, pursuant to the Board's approval, the Group entered into a definitive agreement to dispose of business assets of a wholly-owned step-down subsidiary, Natrol LLC, United States of America as a going concern with related assets, liabilities, products, brands and employees for a cash price of USD 550 million. This disposal is subject to customary closing conditions and regulatory approvals. This being a subsequent event, no adjustment has been made to the consolidated
- 12 The Board in its meeting held on 16 October 2020 decided to enter into a share purchase agreement to acquire 100% equity share capital of MViyes Pharma Ventures Private Limited. MViyes is holding 32.18% shareholding in Eugia Pharma Specialities Limited, a joint venture company in which the Parent Company, through its wholly-owned subsidiary company, is holding 67.82%. By this acquisition, both Eugia Pharma Specialities Limited and MViyes Pharma Ventures Private Limited have become wholly owned subsidiaries.
- 13 The date of implementation of the Code of Wages 2019 and Code on Social Security, 2020 is yet to be notified by the Government. The Group is in the process of assessing the impact of these Codes and will give effect in the financial results when the Rules/Schemes thereunder are notified.
- 14 The Board has approved interim dividend @125% i.e.Re.1.25 (Rupee One and Twenty five paise only) per equity share of Re.1 (Rupee One only) for the year 2020-21.

By Order of the Board

N. Govindarajan
Managing Director
DIN-00050482

Place: Hyderabad
Date :11 November 2020

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AUROBINDO PHARMA LIMITED

(CIN :L24239TG1986PLC015190)

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