

May 29, 2017

To <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 <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 Sirs,

**SUB: Press Release – Reg.**

We enclose copy of the Press Release issued by the Company.

This is for your information and record

Thanking you,

Yours faithfully,  
For **AUROBINDO PHARMA LIMITED**

  
**B.ADI REDDY**  
Company Secretary



**NEWS RELEASE**

 29<sup>th</sup> May 2017, Hyderabad, India

**Aurobindo Pharma Ltd Q4 FY16-17 and FY16-17 Financial Results**

Company has adopted Indian Accounting Standards (Ind AS) from 1<sup>st</sup> April 2016 and hence the financials are prepared in accordance with the reporting structure prescribed by Section 133 of the Company's Act 2013. For comparison purpose Q4 FY15-16 financials are also restated as per Ind AS.

Amount in INR Cr	Q4 FY16-17	Q4 FY15-16	% Chg	FY16-17	FY15-16	% Chg
Consolidated Operating Income (incl excise duty)*	3,641.6	3,745.9	-2.8	15,089.9	13,955.2	8.1
EBITDA before Forex and Other income	721.2	866.3	-16.7	3,434.3	3,188.1	7.7
EBITDA %	19.8%	23.1%		22.8%	22.8%	
PBT	647.7	761.0	-14.9	3,055.8	2,742.8	11.4
PAT (after JV share, minority interest and OCI)	532.9	554.4	-3.9	2,295.9	2,023.6	13.4

\*As per Ind AS excise duty is a part of raw material cost; OCI: Other Comprehensive Income

**Consolidated Performance for FY16-17 (Audited) on YoY basis:**

- Operating Income up by 8% to INR 15,090 Cr vs INR 13,955 Cr
- EBITDA before Forex and Other income up 8% to INR 3,434 Cr vs INR 3,188 Cr; EBITDA margin is at 22.8%
- PAT after JV share, minority interest and OCI up by 13% to INR 2,296 Cr vs INR 2,024 Cr
- Basic & Diluted EPS is 39.33 per share respectively
- Received final approval for 61 ANDAs from USFDA
- Research and Development (R&D) spend at INR 543 Cr, 3.6% of revenue
- Formulations business registered a growth 9% at INR 12,045 Cr (80% of revenue)
- API business registered 5% growth at INR 3,042 Cr (20% of Sales).
- Board has considered and approved an interim dividend @ 125% i.e., INR 1.25 per equity share of INR 1/-. This is in addition to the interim dividends of 125% i.e., INR 1.25 per equity share of INR 1/- aggregating to 250% i.e. INR 2.5 per equity share of INR 1/- for FY16-17. The Board do not recommend any further dividend for the year FY16-17.

**Consolidated Performance for Q4 FY16-17 on YoY basis:**

- Operating Income at INR 3,642 Cr vs INR 3,746 Cr.
- EBITDA before Forex and Other income at INR 721 Cr vs INR 866 Cr; EBITDA margin at 19.8%.
- PAT after JV share, minority interest and OCI at INR 532.9 Cr as against INR 554.4 Cr in the corresponding previous period.
- Basic & Diluted EPS is INR 9.1 per share.
- Research & Development (R&D) spend at INR 146 Cr, 4.0% of revenues
- Received Final approval for 14 ANDAs and tentative approval for 2 ANDAs from USFDA.

**AUROBINDO PHARMA LIMITED**

(CIN :L24239TG1986PLC015190)

PAN No. AABCA7366H

Corp off.: The Water Mark Building, Plot No.11, Survey No.9, Hi-tech City, Kondapur, Hyderabad – 500 084 T.S., INDIA Tel : +91 40 6672 5000 / 1200 Fax : +91 40 6707 4059

Regd. Off. : Plot No. 2, Maitrivihar, Ameerpet, Hyderabad - 500 038 T.S., INDIA Tel : +91 40 2373 6370 Fax : +91 40 2374 7340, Email : info@aurobindo.com

Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said:

*"We have registered 8% YoY revenue growth in FY17 despite a challenging environment in select markets. We continue to invest in building a differentiated and speciality product portfolio, which will sustain the growth momentum for the future."*

### **Operational Performance (Consolidated):**

Gross Sales (Amt in INR Cr)	Q4 FY16-17	Q4 FY15-16	% Chg (YoY)	FY16-17	FY15-16	% Chg (YoY)
<b>Formulations</b>						
USA	1,643.2	1,634.1	0.6	6,827.2	6,078.6	12.3
Europe	777.2	840.7	-7.6	3,277.1	3,130.4	4.7
Emerging Markets	197.1	163.0	20.9	755.6	646.1	17.0
ARV	261.9	328.4	-20.2	1,185.4	1,209.3	-2.0
<b>Total Formulations</b>	<b>2,879.4</b>	<b>2,966.1</b>	<b>-2.9</b>	<b>12,045.4</b>	<b>11,064.4</b>	<b>8.9%</b>
<b>Active Pharmaceuticals Ingredients (API)</b>						
Betalactam	512.1	502.0	2.0	2,043.4	1,856.5	10.1%
Non Betalactam	250.6	272.6	-8.0	998.6	1,027.0	-2.8%
<b>Total API</b>	<b>762.8</b>	<b>774.6</b>	<b>-1.5</b>	<b>3,042.1</b>	<b>2,883.5</b>	<b>5.5%</b>
<b>Consolidated Gross Sales</b>	<b>3,642.2</b>	<b>3,740.7</b>	<b>-2.6</b>	<b>15,087.5</b>	<b>13,947.9</b>	<b>8.2%</b>
Dossier Income	-0.6	5.3		2.4	7.4	
<b>Gross Operating Income</b>	<b>3,641.6</b>	<b>3,745.9</b>	<b>-2.8</b>	<b>15,089.9</b>	<b>13,955.2</b>	<b>8.1%</b>

### **Formulations**

Formulations business for FY17 at INR 12,045 Cr, YoY growth of 9%, primarily on account of healthy growth in the US and Emerging markets. Formulation sales accounted for 80% of total revenues. For fourth quarter, the formulation sales was at Rs. 2,879 crore, a decline of 3% YoY and accounted for 79% to total revenues.

### **US Formulations**

Sales from US for FY17 at INR 6,827 Cr, YoY growth of 12% and accounted 45% to the total revenues. In Q4 FY16-17, the sales was at INR 1,643 Cr as against INR 1,634 Cr for the previous corresponding quarter, registering an increase of 1% YoY. During the year, the company filed 31 ANDAs with USFDA including 19 in Oral and 12 in Injectable & Ophthalmic category. Of these, 8 ANDAs including 5 in the Oral category and 3 in the Injectable category filed in the fourth quarter.

During the quarter, the company received 16 ANDA approvals from USFDA including 14 Final approvals (4 tentative approvals received final approvals) and 2 tentative approvals. As on 31<sup>st</sup> March, 2017, on a cumulative basis, the company filed 429 ANDAs with USFDA and received approvals for 314 ANDAs including 38 tentative\* approvals.

\*Tentative approvals include 10 ANDAs approved under PEPFAR.

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## EU Formulations

Sales from EU formulations for FY17 was at INR 3,277 Cr, an increase of 5% YoY. The business accounted for 22% of gross sales. For the Fourth quarter, the sales was INR 777 Cr as against INR 840.7 Cr in the corresponding previous period. The acquired Actavis business continue to witness profitability during the quarter. As on 31<sup>st</sup> Mar, 2017, we have transferred manufacturing of 69 products from Europe to India.

During the quarter, Agile Pharma B.V., Netherlands, a wholly owned step-down subsidiary of the Company acquired 100% stake in Portuguese Pharmaceutical Company - Generis Farmaceutica S.A. The acquisition have been completed in April 2017.

## ARV formulations

The ARV business sales for FY17 was INR 1,185, declined 2% YoY and accounted for 8% of revenues. In Q4 FY16-17, the sales was at INR 262 Cr as against INR 328 Cr.

## Emerging Markets formulations

Sales from Emerging markets formulations reported 17% YoY growth to INR 756 Cr in FY17 and accounted for ~5% of gross sales of the company. For the Fourth quarter, the business registered a healthy 21% YoY to INR 197 Cr.

## API business

The Active Pharmaceuticals Ingredients business contributed 20% to the total revenue and registered a growth of 5% YoY to INR 3,042 in FY17. The strong growth in Betalactum APIs led to overall API growth. For the quarter, API sales down by 2% YoY to INR 763 Cr.

## Geographical breakup

During the quarter, the gross sales to the international markets stood at INR 3,200 Cr and the domestic sales were at INR 443 Cr representing 88% and 12% respectively.

## Global Regulatory Filings:

Filings	Q4 FY16-17	Cumulative Filings as on 31 <sup>st</sup> Mar 2017
ANDAs (including filings made from Aurobindo USA)	8	429
DMFs (including filings made from AuroNext and AuroPeptide)	7	220
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa and Canada)	104	3,043
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	20	2,609

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**USFDA approvals received in Q4 FY16-17:**

**Final Approvals**

1 Pravastatin Sodium Tab (Gx Pravachol®) 10, 20, 40 & 80mg	CVS
2 Fesoterodine Fumarate Extended-Release Tab (Gx Toviaz®) 4 & 8mg	Genitourinary
3 Rabeprazole Sodium Delayed-Release Tab (Gx Aciphex®) 20mg	Gastrointestinal
4 Meropenem Injection (Gx Merrem®) 500mg/vial & 1g/vial	Antibiotic
5 Etomidate Injection (Gx Amidate®) 20mg/ml & 40mg/20ml	CNS
6 Abacavir Sulfate and Lamivudine Tab (Gx Epzicom®) 600/300mg	ARV
7 Dalfampridine Extended-Release Tab (Gx Ampyra®) 10mg	CNS
8 Desogestrel/Ethinyl Estradiol and Ethinyl Estradiol Tab (Gx Mircette®) 0.15/0.02 mg & 0.01mg	Oral Contraceptive
9 Guaifenesin and Dextromethorphan Hydrobromide Extended-Release Tablets (OTC) (Gx Mucinex® DM) 600/30mg and 1200/60mg	Respiratory
10 Levetiracetam in Sodium Chloride Injection 500mg/10ml, 1,000mg/100ml and 1,500mg/100ml	CNS
11 Tramadol Hydrochloride and Acetaminophen Tab (Gx Ultracet®) 37.5 /325mg	Pain Relief
12 Norethindrone and Ethinyl Estradiol and Ferrous Fumarate Chewable Tab (Gx FEMCON® Fe) 0.4/0.035mg and 75mg	Oral Contraceptive
13 Nevirapine Extended-Release Tab (Gx Viramune XR®) 400mg	ARV
14 Levalbuterol Inhalation Solution, Concentrate (Gx Xopenex®) 1.25mg/0.5ml	Respiratory

**Tentative Approvals**

1 Cinacalcet Tab (Gx Sensipar®) 30, 60 & 90mg	Calcium Regulator
2 Tenofovir Disoproxil Fumarate Tab (Gx Viread) 300mg	ARV

**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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(Rs. In lakhs)

<b>STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017</b>					
	Quarter ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited Refer note 4	Unaudited	Audited Refer note 4	Audited	Audited
<b>1 Revenue from operations</b>					
(a) Net sales/income from operations (Inclusive of excise duty)	358,213	384,447	367,387	1,484,479	1,370,975
(b) Other operating income	5,950	6,171	7,205	24,507	24,547
<b>Total revenue from operations (inclusive of excise duty)</b>	<b>364,163</b>	390,618	374,592	<b>1,508,986</b>	1,395,522
<b>2 Other Income</b>					
(a) Foreign exchange gain	1,903	1,580	1,534	6,205	13,367
(b) Others	2,175	792	2,104	5,384	7,014
<b>Total other income</b>	<b>4,078</b>	2,372	3,638	<b>11,589</b>	20,381
<b>Total income (1+2)</b>	<b>368,241</b>	392,990	<b>378,230</b>	<b>1,520,575</b>	<b>1,415,903</b>
<b>3 Expenses</b>					
(a) Cost of material consumed	127,942	130,059	123,230	518,492	482,556
(b) Purchase of stock-in-trade	34,769	44,362	39,247	155,854	142,942
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(12,430)	(3,450)	113	(30,920)	(9,288)
(d) Employee benefits expense	46,346	44,564	40,681	176,776	154,262
(e) Finance costs	1,428	1,426	2,508	6,672	9,266
(f) Foreign exchange Loss (refer note 8)	-	-	520	-	16,404
(g) Depreciation and amortisation expense	10,005	11,114	11,140	42,763	39,237
(h) Other expenses	95,412	85,599	84,691	345,356	306,239
<b>Total expenses</b>	<b>303,472</b>	313,674	302,130	<b>1,214,993</b>	1,141,618
<b>4 Profit before tax (1+2-3)</b>	<b>64,769</b>	79,316	<b>76,100</b>	<b>305,582</b>	<b>274,285</b>
<b>5 Share of profit/(loss) of joint venture</b>	<b>168</b>	301	<b>(13)</b>	<b>502</b>	145
<b>6 Profit/(Loss) from ordinary activities before tax (4+5)</b>	<b>64,937</b>	79,617	<b>76,087</b>	<b>306,084</b>	<b>274,430</b>
<b>7 Tax expense</b>	<b>11,715</b>	21,767	20,636	<b>75,964</b>	72,071
<b>8 Profit for the period (6-7)</b>	<b>53,222</b>	57,850	<b>55,451</b>	<b>230,120</b>	<b>202,359</b>
<b>9 Non controlling interest</b>	<b>(23)</b>	(9)	(26)	<b>(47)</b>	(150)
<b>10 Net Profit/(Loss) after taxes and non controlling interest (8-9)</b>	<b>53,245</b>	57,859	<b>55,477</b>	<b>230,167</b>	<b>202,509</b>
<b>11 Other Comprehensive income/(expense) - items that will not be reclassified to profit or loss (net of tax)</b>	<b>40</b>	(281)	(39)	<b>(579)</b>	(147)
<b>12 Total Comprehensive income for the period (10+11)</b>	<b>53,285</b>	57,578	55,438	<b>229,588</b>	202,362
<b>13 Paid-up equity share capital (face value Re. 1 per share)</b>	<b>5,859</b>	5,852	5,852	<b>5,859</b>	5,852
<b>14 Earnings per equity share of Re.1/- each (not annualised)</b>					
(a) Basic	9.10	9.88	9.49	<b>39.33</b>	34.67
(a) Diluted	9.10	9.88	9.49	<b>39.33</b>	34.66

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**NOTES:**

- 1 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder from April 1, 2016. The date of transition to Ind AS is April 01, 2015 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.
- 2 The above consolidated financial results have been prepared in accordance with principals and procedures as set out in the Ind AS 110 on "Consolidated financials statements" and Ind AS 28 on "Investment in Associate and Joint Venture" 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 board of directors at its meeting held on May 29, 2017.
- 4 The figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2017 and March 31, 2016 respectively and the unaudited published year to date figures upto December 31, 2016 and December 31, 2015 respectively, being the date of the end of the third quarter of the financial year. The consolidated results for the nine months ended December 31, 2016 have been subjected to the limited review by the statutory auditors, but the financials results and other information for nine months ended December 31, 2015 have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the un audited financial results provide true and fair view of the Company's affairs.

5 The reconciliation of Net profit as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
<b>Net profit under previous GAAP</b>	56,285	198,200
Impact on deferred tax (including on unrealised intragroup profits on inventories)	251	2,116
Impact of foreign currency exchange differences	463	3,329
Difference in measurement of employee benefit expenses	26	189
Other Ind AS adjustments	(1,548)	(1,325)
<b>Net profit for the period under Ind AS</b>	<b>55,477</b>	<b>202,509</b>

6 The reconciliation of equity under Previous GAAP and Ind AS is as under:

Particulars	As at March 31, 2016
<b>Equity reported under previous GAAP</b>	699,822
Derecognition of provision for proposed dividend and dividend tax thereon	4,930
Impact on deferred tax (including on unrealised intragroup profits on inventories)	19,632
Other Ind AS adjustments	(1,506)
<b>Equity under Ind AS</b>	<b>722,878</b>

- 7 The Company's operates in only one segment viz. 'Pharmaceutical Products'.
- 8 Foreign exchange loss for standalone results 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.
- 9 During the quarter (i) Aurogen South Africa (PTY) LTD., a step down subsidiary was incorporated w.e.f January 25, 2017, (ii) Auro Vaccines LLC, USA, a step down subsidiary was incorporated w.e.f January 27, 2017, (iii) Aurovitas Pharma Polska Spolka, Poland, step down subsidiary was incorporated w.e.f. March 31, 2017.
- 10 The Company has allotted 697,823 equity shares of Re.1/- each on March 9, 2017 and 15,000 equity shares of Re.1/- each on March 30, 2017 to the employees under Employee Stock Option Plan 2006. Consequent to the allotment, the paid up share capital of the Company has increased from 585,169,586 to 585,882,409 equity shares of Re.1/- each.

By Order of the Board

Place: Hyderabad  
Date : May 29, 2017

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N.Govindarajan  
Managing Director

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**Statement of consolidated assets and liabilities**

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at	As at
		31.03.2017 (Audited)	31.03.2016 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	408,305	338,039
	Capital work-in-progress	123,736	83,590
	Goodwill	40,630	40,630
	Other intangible assets	34,443	39,300
	Intangible assets under development	22,072	1,224
	Financial assets		
	Investments	24,585	12,294
	Loans	570	545
	Other financial assets	7,517	5,355
	Non current tax assets (net)	5,798	4,478
	Deferred tax assets (net)	16,776	20,628
	Other non-current assets	19,892	16,502
	<b>Sub-total - Non-Current assets</b>	<b>704,324</b>	<b>562,585</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	433,054	405,614
	Financial assets		
	Investments	2	2
	Trade receivables	276,533	460,668
	Cash and cash equivalents	48,944	79,041
	Bank balances other than above	2,404	985
	Loans	1,089	1,031
	Financial assets - receivable from bank	73,885	-
	Other financial assets	1,880	4,918
	Current tax assets, net	1,751	425
	Other current assets	81,076	76,751
	<b>Sub-total - Current assets</b>	<b>920,618</b>	<b>1,029,435</b>
	<b>TOTAL - ASSETS</b>	<b>1,624,942</b>	<b>1,592,020</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	5,859	5,852
	Other equity	931,332	722,878
	Non-controlling interest	208	255
	<b>Sub-total - Equity</b>	<b>937,399</b>	<b>728,985</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	18,140	74,281
	Provisions	2,241	2,336
	Deferred tax liability (net)	4,930	2,396
	<b>Sub-total - Non-current liabilities</b>	<b>25,311</b>	<b>79,013</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	290,272	367,268
	Trade payables	248,827	245,703
	Other financial liabilities	104,230	149,503
	Other current liabilities	9,915	8,255
	Provisions	6,342	5,092
	Current tax liabilities	2,646	8,201
	<b>Sub-total - Current liabilities</b>	<b>662,232</b>	<b>784,022</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,624,942</b>	<b>1,592,020</b>

## AUROBINDO PHARMA LIMITED

(CIN :L24239TG1986PLC015190)

PAN No. AABCA7366H

Corp off.: The Water Mark Building, Plot No.11, Survey No.9, Hi-tech City, Kondapur, Hyderabad – 500 084 T.S., INDIA Tel : +91 40 6672 5000 / 1200 Fax : +91 40 6707 4059

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