

AUROBINDO PHARMA LIMITED

(CIN - L24239TG1986PLC015190)

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2023 AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023						
Particulars	Quarter ended			Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
	Unaudited (refer note 8)	Unaudited	Unaudited (refer note 7 & 8)	Audited	Audited (refer note 7)	
1 Revenue from operations						
(a) Net sales/ income from operations	34,838.0	34,184.7	28,778.3	126,075.4	112,500.7	
(b) Other operating income	636.4	137.9	93.4	1,847.4	370.7	
Total revenue from operations	35,474.4	34,322.6	28,871.7	127,922.8	112,871.4	
2 Other income						
(a) Foreign exchange gain (net)	550.1	284.9	161.2	557.9	1,228.0	
(b) Others	2,331.6	502.4	3,972.5	3,779.7	5,481.9	
Total other income	2,881.7	787.3	4,133.7	4,337.6	6,709.9	
Total income (1+2)	38,356.1	35,109.9	33,005.4	132,260.4	119,581.3	
3 Expenses						
(a) Cost of materials consumed	20,574.6	19,886.7	14,207.8	72,476.9	57,839.3	
(b) Purchase of stock-in-trade	152.2	134.3	11.5	892.3	168.1	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,609.7)	(1,238.6)	218.0	(4,660.0)	455.1	
(d) Employee benefits expense	4,067.7	4,183.0	3,863.8	16,418.8	16,000.4	
(e) Finance costs	489.7	389.6	49.1	1,149.8	169.4	
(f) Depreciation and amortisation expense	1,150.0	1,085.0	1,012.2	4,353.5	4,152.6	
(g) Other expenses	6,371.3	6,625.0	5,500.9	25,485.6	23,674.5	
Total expenses	30,195.8	31,065.0	24,863.3	116,116.9	102,459.4	
4 Profit before exceptional items and tax (1+2-3)	8,160.3	4,044.9	8,142.1	16,143.5	17,121.9	
5 Exceptional items (refer note 5)	-	-	747.1	-	747.1	
6 Profit before tax (4-5)	8,160.3	4,044.9	7,395.0	16,143.5	16,374.8	
7 Tax expense (refer note 6)						
Current tax	1,738.4	1,141.5	254.1	4,070.2	3,797.0	
Deferred tax	(26.1)	(84.8)	(880.7)	(230.8)	(1,969.3)	
Total tax expense	1,712.3	1,056.7	(626.6)	3,839.4	1,827.7	
8 Profit for the period/year (6-7)	6,448.0	2,988.2	8,021.6	12,304.1	14,547.1	
9 Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
(a) Re-measurement of defined benefit liability	11.2	22.4	59.7	78.4	22.6	
(b) Income-tax relating to items that will not be reclassified to profit or loss	(2.8)	(5.6)	(18.7)	(19.7)	(5.7)	
10 Total comprehensive income for the period/year (8+9)	6,456.4	3,005.0	8,062.6	12,362.8	14,564.0	
11 Paid-up equity share capital (face value ₹ 1 per share)	585.9	585.9	585.9	585.9	585.9	
12 Other equity				178,555.8	170,587.5	
13 Earnings per equity share (face value ₹ 1 per share)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)	
(a) Basic (in ₹)	11.00	5.10	13.69	21.00	24.83	
(b) Diluted (in ₹)	11.00	5.10	13.69	21.00	24.83	



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Standalone balance sheet

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

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited (refer note 7)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	34,268.7	34,870.9
	Capital work-in-progress	2,390.9	2,251.5
	Right-of-use assets	550.1	731.8
	Goodwill	917.0	69.9
	Other intangible assets	1,139.2	185.7
	Financial assets		
	Investments	82,217.7	65,843.5
	Loans	26,011.5	8,284.3
	Trade receivables	-	-
	Other financial assets	747.7	1,935.2
	Income tax assets (net)	2,814.4	2,954.3
	Other non-current assets	1,042.9	531.3
	Total non-current assets	152,100.1	117,658.4
2	Current assets		
	Inventories	41,252.6	33,561.8
	Financial assets		
	Investments	0.1	0.1
	Trade receivables	45,602.6	39,732.4
	Cash and cash equivalents	1,296.5	482.1
	Bank balances other than cash and cash equivalents	24.9	25.7
	Loans	79.9	89.7
	Other financial assets	1,595.6	15,897.8
	Other current assets	7,384.2	8,561.5
	Total current assets	97,236.4	98,351.1
	TOTAL ASSETS (1+2)	249,336.5	216,009.5
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	585.9	585.9
	Other equity	178,555.8	170,587.5
	Total equity	179,141.7	171,173.4
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	429.1	605.8
	Provisions	873.1	50.3
	Deferred tax liability (net)	2,159.1	2,370.3
	Total non-current liabilities	3,461.3	3,026.4
3	Current liabilities		
	Financial liabilities		
	Borrowings	41,425.7	18,186.2
	Lease liabilities	176.8	156.9
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	465.1	298.9
	total outstanding dues of creditors other than micro enterprises and small enterprises	21,558.1	16,312.6
	Other financial liabilities	1,023.2	4,894.3
	Other current liabilities	863.7	927.2
	Provisions	296.6	1,033.6
	Current tax liability (net)	924.3	-
	Total current liabilities	66,733.5	41,809.7
	TOTAL EQUITY AND LIABILITIES (1+2+3)	249,336.5	216,009.5



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Standalone statement of cash flows

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

Sl. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
		Audited	Audited (refer note 7)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	16,143.5	16,374.8
	Adjustments for :		
	Depreciation, amortisation and impairment expense	4,353.5	4,152.6
	Exceptional items (refer note 5)	-	747.1
	Allowance for credit losses on trade receivables and other advances (net)	186.3	(178.6)
	Provisions no longer required written back	(51.6)	(89.6)
	Unrealised foreign exchange gain on non derivative assets (net)	(139.9)	(125.3)
	Mark-to-market loss/(gain) on derivative foreign currency forward contracts	(87.8)	(274.8)
	(Profit)/loss on sale of property, plant and equipment (net)	(133.5)	311.0
	Dividend income	(1,648.7)	(4,509.9)
	Finance costs	1,130.7	152.0
	Interest income	(1,857.1)	(491.0)
	Operating profit before working capital changes	17,895.4	16,068.3
	Movements in working capital:		
	(Increase)/decrease in trade receivables	(5,366.0)	15,923.6
	(Increase)/decrease in inventories	(7,399.0)	11,328.3
	Decrease in loans	10.5	29.5
	Decrease/(increase) in other financial assets	14,537.6	(54.7)
	Decrease in other current/non-current assets	727.0	1,818.9
	Increase/(decrease) in trade payables	788.9	(1,044.3)
	Increase in provision for employee benefits	82.9	74.3
	Increase other financial liabilities	3.8	-
	(Decrease)/increase in other current liabilities	(63.6)	43.9
	Cash generated from operating activities	21,217.5	44,187.8
	Income-tax paid (net)	(3,005.9)	(6,920.7)
	Net cash flow generated from operating activities (A)	18,211.6	37,267.1
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment including movement in capital work-in-progress, capital advances and capital creditors	(3,537.5)	(6,140.6)
	Purchase of intangible assets and intangible assets under development	(45.4)	(32.4)
	Proceeds from sale of property, plant and equipment and intangibles	232.2	6,434.3
	Purchase of non-current investments	(9,391.0)	(18,857.9)
	Acquisition of business including certain assets (refer note 4(a))	(1,689.2)	-
	Proceeds from current investments	-	1,290.4
	Dividend received from subsidiaries	1,648.7	4,521.9
	Loans made to subsidiaries/ joint venture	(26,350.0)	(7,500.0)
	Loans repaid by subsidiaries/ joint venture	3,737.5	3,634.2
	Interest received	797.1	515.0
	Bank balances not considered as cash and cash equivalents (net)	0.8	-
	Net cash flow used in investing activities (B)	(34,596.8)	(16,135.1)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(repayment) of current borrowings (net)	22,873.1	(21,541.3)
	Repayment of lease liabilities, net	(209.6)	(209.5)
	Interest paid	(1,073.4)	(87.6)
	Dividend paid on equity shares	(4,395.3)	(2,637.0)
	Net cash generated from/(used) in financing activities (C)	17,194.8	(24,475.4)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	809.6	(3,343.4)
	Cash and cash equivalents at the beginning of the year	482.1	3,835.8
	Effect of exchange differences on cash and cash equivalents	4.8	(10.3)
	Cash and cash equivalents at the end of the year	1,296.5	482.1
	Cash and cash equivalents comprises of:		
	Cash on hand	0.3	1.2
	Balance with banks:		
	Current accounts	1,058.3	144.3
	Cash credit accounts (net)	237.9	336.6
	Cash and cash equivalents considered for cash flows	1,296.5	482.1



NOTES:

- 1 The above standalone financial results of Aurobindo Pharma Limited ("the Company") have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above standalone financial results of the Company as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on May 27, 2023. The results for the year ended March 31, 2023 has been audited and for the quarter ended March 31, 2023 has been reviewed by our statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2023 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2023.
- 3 The Company operates in only one reportable segment viz., 'Pharmaceutical Products'.
- 4 a) The Board of Directors of the Company at its meeting held on March 28, 2022 had approved the acquisition of business including certain assets of Veritaz Healthcare Limited (Veritaz). Consequently the Company entered into a definitive agreement with Veritaz for the said acquisition for a total consideration of ₹ 1,689.2 and obtained control w.e.f. April 1, 2022 over such business and assets.

b) The Board of Directors of the Company at its meeting held on June 17, 2022 had approved investment in GLS Pharma Limited (GLS) through subscription of 204,819 equity shares for an aggregate consideration of ₹ 93.5 (constituting 17% of the equity share capital of GLS) and acquisition of 409,339 equity shares from the selling shareholders for an aggregate consideration of ₹ 187 (constituting of 34% of equity share capital of GLS). During the quarter ended June 30, 2022, the Holding Company subscribed to 204,819 equity shares of GLS consequent to execution of share subscription and purchase agreement. During the year on satisfaction of the closing conditions, the Company acquired the additional 409,339 equity shares. As at March 31, 2023 the Company holds 51% of the equity shares in GLS.
c) During the previous year, pursuant to Board approvals obtained, the following units were transferred within the Group:
(i) The undertaking of Unit 10 located at Multiproduct Special Economic Zone, Naidupet, Mandal, SPSR Nellore District, Andhra Pradesh, transferred to its wholly-owned subsidiary APL Healthcare Limited through a slump sale w.e.f April 1, 2021.
(ii) The undertaking of Unit-4 of the Company located at Pashamylaram, Patancheru Mandal, Sangareddy district, Telangana, transferred to Eugia Pharma Specialities Limited, a wholly owned subsidiary of the Company w.e.f. July 1, 2021.
(iii) The undertaking of Unit-16 of the Company located at TSIC, SEZ, Polepally Village, Jadcherla Mandal, Mahbubnagar district, Telangana, transferred to Wytells Pharma Private Limited, a wholly owned step-down subsidiary of the Company and 100% subsidiary of Eugia Pharma Specialities Limited w.e.f June 1, 2021.
(iv) The undertaking of Unit 18 of the Company located at Survey No.69, 70, 71 & 72, Indrakaran Village, Kandi Mandal, Sangareddy District - 502203, Telangana, to Auro Vaccines Private Limited, a wholly owned subsidiary of the Company w.e.f. January 1, 2022.

Consequent to the above transfers/acquisitions, the results of the current quarter/year are strictly not comparable to the previous quarters/year.
d) The Board of Directors of the Company at its meeting held on February 9, 2023 and subsequently on March 23, 2023, Shareholders of the Company approved through postal ballot the transfer of certain Active Pharmaceutical Ingredients (API) business units (Unit I, VIII, IX, XI, XIV and RC – 02) for consideration of ₹33,031.7 to its wholly owned subsidiary, Apitoria Pharma Private Limited (APPL) (formerly known as Auro Pharma India Private Limited) on going concern basis by way of a slump sale w.e.f April 01, 2023.

Subsequent to year end, on April 01, 2023 Board of Directors of the Company approved the transfer of two API units (Unit V and XVII) for consideration of ₹5,026.2 to its wholly owned subsidiary, APPL on going concern basis by way of a slump sale w.e.f April 01, 2023.
- 5 Exceptional item of ₹ 747.1 for the quarter and year ended March 31, 2022 represents impairment of investment relating to a subsidiary.
- 6 During the quarter ended March 31, 2022, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2022 and re-measured its deferred tax assets /liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss during the year ended March 31, 2022.
- 7 The standalone financial results of the Company for the quarter and year ended March 31, 2022, were audited by the M/s BSR & Associates LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified opinion.
- 8 The figures for the current quarter and quarter ended March 31, 2022, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively, which were subject to limited review by the statutory auditors.



Place: Hyderabad
Date : May 27, 2023

By Order of the Board


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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AUROBINDO PHARMA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of audited standalone financial results for year ended March 31, 2023 and unaudited standalone financial results for the quarter ended March 31, 2023" of **AUROBINDO PHARMA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Audited Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

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Deloitte Haskins & Sells

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



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

Place: Hyderabad
Date: May 27, 2023
UIDN: 23213649BGVBYQ9002

AUROBINDO PHARMA LIMITED
(CIN - L24239TG1986PLC015190)

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2023 AND
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023**

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9 & 10)	Audited	Audited (refer note 10)
1 Revenue from operations					
(a) Net sales/ income from operations	63,786.7	63,879.7	57,953.4	246,171.3	233,665.5
(b) Other operating income	942.9	191.6	140.3	2,382.5	889.4
Total revenue from operations	64,729.6	64,071.3	58,093.7	248,553.8	234,554.9
2 Other income					
(a) Foreign exchange gain (net)	226.5	121.3	197.2	-	699.6
(b) Others	1,122.6	805.2	291.6	2,905.9	2,503.9
Total other income	1,349.1	926.5	488.8	2,905.9	3,203.5
Total income (1+2)	66,078.7	64,997.8	58,582.5	251,459.7	237,758.4
3 Expenses					
(a) Cost of materials consumed	26,705.7	26,214.9	19,044.2	96,525.1	73,718.3
(b) Purchase of stock-in-trade	5,887.5	5,379.5	4,830.8	20,504.3	19,517.7
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,283.5)	(2,518.8)	1,367.0	(4,096.8)	8,166.8
(d) Employee benefits expense	8,519.0	9,217.2	8,532.3	35,222.5	34,509.2
(e) Finance costs	556.0	449.6	92.1	1,404.8	486.4
(f) Foreign exchange loss (net)	-	-	-	395.8	-
(g) Depreciation and amortisation expense	3,455.7	3,214.0	2,535.7	12,445.8	11,265.2
(h) Other expenses	16,879.1	16,234.4	14,575.4	62,816.5	54,775.2
Total expenses	58,719.5	58,190.8	50,977.5	225,218.0	202,438.8
4 Profit before share of profit of joint ventures, exceptional items and tax (1+2-3)	7,359.2	6,807.0	7,605.0	26,241.7	35,319.6
5 Share of loss of joint ventures, net of tax	(58.6)	(5.9)	(41.1)	(116.7)	(312.5)
6 Profit before exceptional items and tax (4+5)	7,300.6	6,801.1	7,563.9	26,125.0	35,007.1
7 Exceptional items (refer note 4)	-	-	1,627.6	-	1,279.7
8 Profit before tax (6-7)	7,300.6	6,801.1	5,936.3	26,125.0	33,727.4
9 Tax expense (refer note 8)					
Current tax	5,803.9	1,360.7	105.2	10,714.8	6,628.2
Deferred tax	(3,562.4)	530.3	69.7	(3,866.3)	628.1
Total tax expense	2,241.5	1,891.0	174.9	6,848.5	7,256.3
10 Profit for the period/year (8-9)	5,059.1	4,910.1	5,761.4	19,276.5	26,471.1
11 Other comprehensive Income					
A) Items that will not be reclassified subsequently to profit or loss:					
i) Re-measurement of defined employee benefit liability	7.5	22.4	49.2	79.4	12.1
ii) Equity investments through other comprehensive income – net change in fair value	22.3	54.6	(128.5)	(65.8)	81.7
iii) Income-tax relating to items that will not be reclassified to profit or loss	(0.9)	(5.0)	4.9	(19.5)	(34.4)
B) Items that will be reclassified subsequently to profit or loss:					
i) Exchange differences on translating the financial statements of foreign operations	101.9	4,693.8	2,180.7	7,361.7	2,557.1
ii) Income-tax on items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss) for the period/year (net of tax)	130.8	4,765.8	2,106.3	7,355.8	2,616.5
12 Total comprehensive income for the period/year (net of tax) (10+11)	5,189.9	9,675.9	7,867.7	26,632.3	29,087.6
Attributable to:					
Owners of the Holding Company	5,193.5	9,678.4	7,870.9	26,630.8	29,098.0
Non-controlling interest	(3.6)	(2.5)	(3.2)	1.5	(10.4)
Out of total comprehensive income above,					
Profit for the year attributable to:					
Owners of the Holding Company	5,062.7	4,912.6	5,764.6	19,275.0	26,481.5
Non-controlling interest	(3.6)	(2.5)	(3.2)	1.5	(10.4)
Other comprehensive income/(loss) attributable to:					
Owners of the Holding Company	130.8	4,765.8	2,106.3	7,355.8	2,616.5
Non-controlling interest	-	-	-	-	-
13 Paid-up equity share capital (face value ₹ 1 per share)	585.9	585.9	585.9	585.9	585.9
14 Other equity				267,812.6	245,173.9
15 Earnings per equity share (face value ₹ 1 per share)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
(a) Basic (in ₹)	8.64	8.38	9.84	32.90	45.19
(b) Diluted (in ₹)	8.64	8.38	9.84	32.90	45.19



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Sl. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited (refer note 10)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	75,433.7	72,204.3
	Capital work-in-progress	44,964.0	29,375.6
	Right-of-use assets	4,520.1	5,080.1
	Goodwill	5,960.7	4,754.2
	Other intangible assets	24,322.4	23,282.3
	Intangible assets under development	8,936.1	8,096.4
	Investments accounted for using the equity method	900.0	793.5
	Financial assets		
	Investments	3,017.4	5,389.5
	Loans	55.7	63.2
	Trade receivables	-	-
	Other financial assets	1,503.7	1,289.2
	Deferred tax assets (net)	6,774.9	2,885.9
	Non-current tax assets (net)	2,885.2	3,189.7
	Other non-current assets	4,169.3	1,586.4
	Total non-current assets	183,443.2	157,990.3
2	Current assets		
	Inventories	85,112.3	75,538.5
	Financial assets		
	Investments	1,510.0	3,788.5
	Trade receivables	44,663.8	40,122.6
	Cash and cash equivalents	43,962.9	41,625.1
	Bank balances other than cash and cash equivalents	16,879.1	275.0
	Loans	124.3	127.1
	Other financial assets	2,903.5	709.1
	Current tax assets (net)	756.2	2,699.9
	Other current assets	18,687.0	15,550.1
	Assets held for sale	857.6	791.0
	Total current assets	215,456.7	181,226.9
	TOTAL ASSETS (1+2)	398,899.9	339,217.2
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	585.9	585.9
	Other equity	267,812.6	245,173.9
	Equity attributable to owners of the Parent Company	268,398.5	245,759.8
	Non-controlling interest	120.0	(19.3)
	Total equity	268,518.5	245,740.5
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	6,189.6	2,492.1
	Lease liabilities	3,215.3	3,186.1
	Others	125.0	113.5
	Provisions	1,727.2	1,717.9
	Deferred tax liabilities (net)	3,896.1	4,109.6
	Other non-current liabilities	290.4	297.7
	Total non-current liabilities	15,443.6	11,916.9
3	Current liabilities		
	Financial liabilities		
	Borrowings	42,425.6	21,235.6
	Lease liabilities	1,031.6	1,598.9
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	622.7	384.7
	total outstanding dues of creditors other than micro enterprises and small enterprises	38,090.4	26,645.8
	Other financial liabilities	17,213.7	17,746.5
	Other current liabilities	11,432.5	11,662.4
	Provisions	2,005.3	1,705.6
	Current tax liabilities (net)	2,116.0	580.3
	Total current liabilities	114,937.8	81,559.8
	TOTAL EQUITY AND LIABILITIES (1+2+3)	398,899.9	339,217.2



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Consolidated statement of cash flows

Sl. No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
		Audited	Audited (refer note 10)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	26,125.0	33,727.4
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	12,445.8	11,265.2
	Allowance for credit losses on trade receivables and other advances (net)	524.5	(61.1)
	Liabilities no longer required written back (net)	(130.1)	(137.8)
	Product destruction expenses / stock written off	56.8	382.8
	Mark-to-market loss/(gain) on derivative financial instruments	(191.4)	(320.2)
	Unrealised foreign exchange gain (net)	(381.4)	(251.8)
	(Profit)/loss on sale / write-off of property, plant and equipment and intangibles under development (net)	(132.3)	1,350.2
	Reversal of impairment loss on intangible assets/intangible assets under development and goodwill	239.6	(396.3)
	Share of loss of joint ventures	116.7	312.5
	Gain on sale and lease back transactions	-	208.2
	Loss on liquidation of joint ventures/subsidiary	-	26.5
	Profit on sale of current investment	-	(290.8)
	Finance costs	1,289.5	368.4
	Interest income	(1,459.0)	(316.0)
	Effect of exchange rate changes	3,486.0	1,301.4
	Operating profit before working capital changes	41,989.7	47,168.6
	Movements in working capital:		
	(Increase)/decrease in inventories	(9,267.0)	14,975.2
	Increase in trade receivables	(4,321.1)	(4,108.4)
	(Increase)/decrease in other financial assets	(2,204.0)	140.8
	Increase in other current/non-current assets	(3,549.6)	(34.9)
	Decrease in loans	10.4	25.5
	Increase in trade payables	7,076.5	1,106.6
	Increase in provision for retirement benefits and others	217.5	145.2
	(Decrease)/increase in other current/non-current liabilities	(1,240.5)	5,573.1
	Increase/(decrease) in other financial liabilities	2,328.0	(2,245.0)
	Cash generated from operating activities	31,039.9	62,746.7
	Direct taxes paid (net of refunds)	(7,172.4)	(12,581.9)
	Net cash generated from operating activities (A)	23,867.5	50,164.8
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)	(24,038.0)	(20,529.1)
	Purchase of intangible assets and intangible assets under development	(3,166.0)	(6,517.3)
	Proceeds from sale of property, plant and equipment and intangible assets	110.9	3,809.4
	Acquisition of business (net of settlement of purchase consideration)	(1,689.2)	(5,813.9)
	Purchase of controlling interest in a subsidiary, net of cash and cash equivalents acquired	(280.5)	-
	Proceeds from liquidation of subsidiary	-	43.2
	Proceeds from liquidation of joint venture	-	249.7
	Purchase of non-current investments	(6,769.4)	(2,999.2)
	Proceeds/(purchase) of non-current investments made in joint ventures	1,053.8	(726.5)
	Proceeds from sale of non-current investments	7,173.2	1,352.2
	Purchase of current investments	(13,371.6)	(5,250.3)
	Proceeds from sale of current investments	16,341.5	3,264.3
	Bank balances not considered as cash and cash equivalents (net)	(16,608.4)	749.3
	Interest received	1,466.2	252.6
	Net cash used in investing activities (B)	(39,777.5)	(32,115.6)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	3,822.8	827.3
	Proceeds/(repayment) of current borrowings (net)	20,753.3	(26,366.6)
	Finance costs paid	(1,112.0)	(185.0)
	Repayment of lease liabilities (net)	(924.7)	(1,331.4)
	Dividends paid on equity shares	(4,395.3)	(2,637.0)
	Net cash generated/(used) in from financing activities (C)	18,144.1	(29,692.7)
	Net decrease in cash and cash equivalents (A + B + C)	2,234.1	(11,643.5)
	Cash and cash equivalents at the beginning of the year	41,625.1	53,299.1
	Add: Cash and cash equivalents on acquisition of a subsidiary	64.1	(32.5)
	Effect of exchange differences on cash and cash equivalents	(0.6)	2.0
	Cash and cash equivalents at the end of the year	43,922.7	41,625.1
	Cash and cash equivalents comprise of:		
	Cash on hand	79.5	77.9
	Restricted cash	-	75.6
	Balance with banks		
	- on current account	16,311.9	23,234.6
	- on cash credit account (net)	234.7	336.6
	- in money market	1,365.3	11,603.2
	- on deposit account	25,931.3	6,297.2
	Cash and cash equivalents considered for cash flows	43,922.7	41,625.1



NOTES:

- 1 The above consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above consolidated financial results have been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" and Ind AS 28 on "Investments in Associates and Joint ventures" notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The above consolidated financial results of the Group as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on May 27, 2023. The results for the year ended March 31, 2023 has been audited and for the quarter ended March 31, 2023 has been reviewed by our statutory auditors. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended March 31, 2023 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2023."
- 4 Exceptional items represent the following items which have been credited/(debited) to consolidated statement of profit and loss.

Particulars	For the quarter ended March 31, 2022	For the year ended March 31, 2022
Gain on sale of tangible assets *	3.6	1,160.3
Impairment of intangible assets and goodwill **	(681.2)	(1,490.0)
Impairment of capital work in progress**	(950.0)	(950.0)
Total	(1,627.6)	(1,279.7)

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

** Due to uncertain regulatory development and change in business plan impacting the goodwill, intangible assets, capital work in progress relating to certain products, the Group recorded an impairment charge of ₹ 2,440.

- 5 The Group operates in only one reportable segment viz., 'Pharmaceutical Products'.
- 6 During the year,
 - a) Auro Cure Private Limited, India renamed itself as Eugia Steriles Private Limited, w.e.f. July 26, 2022.
 - b) Wytells Pharma Private Limited, India renamed itself as Eugia SEZ Private Limited, w.e.f. September 2, 2022.
 - c) Auro Medics Pharma LLC, USA renamed itself as Eugia US LLC, w.e.f. August 8, 2022.
 - d) TheraNyM Biologics Private Limited, India was incorporated w.e.f. September 22, 2022.
 - e) PT Aurogen Pharma Indonesia was incorporated w.e.f. July 1, 2022.
 - f) Auro Steriles LLC was dissolved w.e.f. September 30, 2022.
 - g) Tergene Biotech Pvt.Ltd, India had become Tergene Biotech Limited w.e.f. October 20, 2022.
 - h) Auro Pharma India Private Limited, India renamed itself as Apitoria Pharma Private limited w.e.f. March 29, 2023.
- 7 a) The Board of Directors of the Aurobindo Pharma limited (Holding Company) at its meeting held on March 28, 2022 had approved the acquisition of business including certain assets of Veritaz Healthcare Limited (Veritaz). Consequently the Holding Company entered into a definitive agreement with Veritaz for the said acquisition for total consideration of ₹ 1,710 and obtained control effective April 1, 2022 over such business and assets.

b) The Board of Directors of the Holding Company at its meeting held on June 17, 2022 had approved investment in GLS Pharma Limited (GLS) through subscription of 204,819 equity shares for an aggregate consideration of ₹ 93.5 (constituting 17% of the equity share capital of GLS) and acquisition of 409,339 equity shares from the selling shareholders for an aggregate consideration of ₹ 187 (constituting of 34% of equity share capital of GLS). During the quarter ended June 30, 2022, the Holding Company subscribed to 204,819 equity shares of GLS consequent to execution of share subscription and purchase agreement. During the previous quarter on satisfaction of the closing conditions, the Company acquired the additional 409,339 equity shares.

Consequent to the above acquisitions, the results of the current quarter/period are strictly not comparable to the previous quarters/periods.
- 8 During the quarter ended March 31, 2022, the Holding Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognised provision for income tax for the year ended March 31, 2022 and re-measured its deferred tax assets /liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss during the year ended March 31, 2022.
- 9 The figures for the current quarter and quarter ended March 31, 2022, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively, which were subject to limited review by the statutory auditors.
- 10 The consolidated financial results of the Group for the quarter and year ended March 31, 2022, were audited by the M/s BSR & Associates LLP, Chartered Accountants, the predecessor auditor, who have expressed an unmodified opinion.



Place: Hyderabad
Date : May 27, 2023

By Order of the Board

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



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AUROBINDO PHARMA LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of audited consolidated financial results for year ended March 31, 2023 and unaudited consolidated financial results for the quarter ended March 31, 2023" 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 and associates for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Audited Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of its subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- i. includes the results of the subsidiaries, associates and joint ventures listed in Annexure I
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group, its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 73 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of ₹ 277,241.7 million as at March 31, 2023 and total revenues of ₹ 41,577.6 million and ₹ 163,982.4 million for the quarter and year ended March 31, 2023 respectively, total net (loss) / profit after tax of ₹ (510.9) million and ₹ 5,348.7 million for the quarter and year ended March 31, 2023 respectively and total comprehensive (loss) / income of ₹ (512.6) million and ₹ 5,352.1 million for the quarter and year ended March 31, 2023 respectively and net cash flows (net) of ₹ 3,371.7 million for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of ₹ (45.1) million and ₹ (120.8) million for the quarter and year ended March 31, 2023 respectively and Total comprehensive loss of ₹ (45.0) million and ₹ (120.7) million for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 6 joint ventures whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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- The consolidated financial results also includes the Group's share of loss after tax of ₹ (12.0) million and ₹ (12.0) million for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of ₹ (12.0) million and ₹ (12.0) million for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 2 associates whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

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

Place: Hyderabad
Date: May 27, 2023
UDIN: 23213649BGVBYR2464

Annexure I to the Independent Auditor's Report on Audit of Annual Consolidated Financial results and review of Quarterly financial Results

The annual consolidated financial results includes results of the following entities:

S.No	Name of the entity	Country	Relationship
1	Helix Healthcare B.V.	The Netherlands	Direct Subsidiary
2	APL Pharma Thai Limited	Thailand	Direct Subsidiary
3	Aurobindo Pharma Industria Farmaceutica Ltd	Brazil	Direct Subsidiary
4	Aurobindo Pharma Produtos Farmaceuticos Limitada	Brazil	Direct Subsidiary
5	All Pharma (Shanghai) Trading Co Ltd	China	Direct Subsidiary
6	Aurobindo Pharma USA Inc.	USA	Direct Subsidiary
7	APL Healthcare Limited	India	Direct Subsidiary
8	Auronext Pharma Private Limited	India	Direct Subsidiary
9	Auro Peptides Ltd	India	Direct Subsidiary
10	Auro Pharma India Private Limited	India	Direct Subsidiary
11	Auroactive Pharma Private Limited	India	Direct Subsidiary
12	CuraTeQ Biologics Private Limited	India	Direct Subsidiary
13	AuroZest Private Limited	India	Direct Subsidiary
14	Aurobindo Antibiotics Private Limited	India	Direct Subsidiary
15	Eugia Pharma Specialities Ltd	India	Direct Subsidiary
16	Mviyes Pharma Ventures Private Limited	India	Direct Subsidiary
17	Auro vaccines Private Limited	India	Direct Subsidiary
18	GLS Pharma Limited (w.e.f. August 17, 2022)	India	Direct Subsidiary
19	Agile Pharma B.V.	The Netherlands	Step-Down Subsidiary
20	Laboratorios Aurobindo S.L.	Spain	Step-Down Subsidiary
21	Aurex B.V. (formerly known as Pharmacin B.V.)	The Netherlands	Step-Down Subsidiary
22	Milpharm Limited	U.K.	Step-Down Subsidiary
23	Aurobindo Pharma (Malta) Ltd	Malta	Step-Down Subsidiary
24	APL Swift Services (Malta) Ltd	Malta	Step-Down Subsidiary
25	Aurobindo Pharma (Romania) s.r.l	Romania	Step-Down Subsidiary
26	Pharmacin B.V. (formerly known as Aurex B.V.)	The Netherlands	Step-Down Subsidiary
27	Aurovitas Pharma Polska	Poland	Step-Down Subsidiary
28	Generis Farmaceutica S.A.	Portugal	Step-Down Subsidiary
29	Generis Phar, Unipessoal Lda	Portugal	Step-Down Subsidiary
30	Aurobindo Pharma (Italia) S.r.l	Italy	Step-Down Subsidiary
31	Arrow Generiques SAS	France	Step-Down Subsidiary
32	1980 Puren Pharma GmbH (formerly Actavis Management GmbH), Germany	Germany	Step-Down Subsidiary
33	Puren Pharma GmbH & Co., KG (formerly Actavis Deutschland GmbH & Co., KG)	Germany	Step-Down Subsidiary
34	Aurovitas Spain SA (formerly Actavis Spain S.A)	Spain	Step-Down Subsidiary
35	Aurobindo Pharma B.V. (formerly known as Actavis B.V.)	The Netherlands	Step-Down Subsidiary
36	Aurovitas Spol s.r.o (Formerly Apotex (CR) Spol s.r.o.)	Czech Republic	Step-Down Subsidiary
37	Apotex Europe B.V.	The Netherlands	Step-Down Subsidiary
38	Aurovitas Nederland B.V (formerly Apotex Nederland B.V.)	The Netherlands	Step-Down Subsidiary
39	Sameko Farma B.V.	The Netherlands	Step-Down Subsidiary
40	Leidapharm B.V.	The Netherlands	Step-Down Subsidiary
41	Marel B.V.	The Netherlands	Step-Down Subsidiary
42	Pharma Dossier B.V.	The Netherlands	Step-Down Subsidiary
43	Aurobindo NV/SA	Belgium	Step-Down Subsidiary
44	CuraTeQ Biologics s.r.o.	Czech Republic	Step-Down Subsidiary
45	Eugia Pharma B.V.	The Netherlands	Step-Down Subsidiary
46	Eugia Pharma (Malta) Limited (w.e.f. October 14, 2021)	Malta	Step-Down Subsidiary
47	Eugia (UK) Limited	U.K.	Step-Down Subsidiary

S.No	Name of the entity	Country	Relationship
48	Auro Pharma Inc.	Canada	Step-Down Subsidiary
49	Aurobindo Pharma (Pty) Ltd	South Africa	Step-Down Subsidiary
50	Aurobindo Pharma Japan KK	Japan	Step-Down Subsidiary
51	Aurovida Farmaceutica SA DE CV	Mexico	Step-Down Subsidiary
52	Aurobindo Pharma Colombia S A S	Colombia	Step-Down Subsidiary
53	Aurogen South Africa (PTY) Ltd	South Africa	Step-Down Subsidiary
54	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Step-Down Subsidiary
55	Aurovitas Pharma (Taizhou) Ltd	China	Step-Down Subsidiary
56	Aurobindo Pharma FZ-LLC	Dubai	Step-Down Subsidiary
57	Aurosud SA De CV	Mexico	Step-Down Subsidiary
58	Auro PR Inc	Puerto Rico	Step-Down Subsidiary
59	Eugia Pharma Inc. (w.e.f. October 29, 2021)	Canada	Step-Down Subsidiary
60	Eugia Pharma (Australia) PTY Limited	Australia	Step-Down Subsidiary
61	Eugia Pharma Industria Farmaceutica Limitada (w.e.f. December 20 2021)	Brazil	Step-Down Subsidiary
62	Auro PR I LLC (merged with Auro PR Inc. on May 23, 2022)	Puerto Rico	Step-Down Subsidiary
63	Aurobindo Pharma Ukraine LLC	Ukraine	Step-Down Subsidiary
64	Eugia Pharma Colombia S.A.S. (w.e.f. March 02, 2022)	Colombia	Step-Down Subsidiary
65	PT Aurogen Pharma Indonesia (w.e.f. July 01 2022)	Indonesia	Step-Down Subsidiary
66	Auroscience PTY Ltd, Australia	Australia	Step-Down Subsidiary
67	Aurolife Pharma LLC	USA	Step-Down Subsidiary
68	Auro Health LLC	USA	Step-Down Subsidiary
69	Auro AR LLC, USA	USA	Step-Down Subsidiary
70	Auro Vaccines LLC	USA	Step-Down Subsidiary
71	AuroLogistics LLC	USA	Step-Down Subsidiary
72	Acrotech Biopharma Inc. (formerly Acrotech Biopharma LLC)	USA	Step-Down Subsidiary
73	Auro Science LLC	USA	Step-Down Subsidiary
74	Auro Packaging LLC	USA	Step-Down Subsidiary
75	Vespyr Brands, Inc (formerly known as Nurya Brands Inc)	USA	Step-Down Subsidiary
76	Eugia Injectable Inc (closed w.e.f. April 26, 2022)	USA	Step-Down Subsidiary
77	Eugia Inc. (w.e.f February 23, 2022)	USA	Step-Down Subsidiary
78	Eugia US LLC (formerly known as Auro Medics Pharma LLC)	USA	Step-Down Subsidiary
79	Auro Steriles LLC (dissolved w.e.f September 30, 2022 and certified on November 16, 2022)	USA	Step-Down Subsidiary
80	Eugia US Manufacturing LLC (w.e.f. August 31, 2021)	USA	Step-Down Subsidiary
81	Eugia Steriles Private Limited (formerly known as Auro Cure Private Limited)	India	Step-Down Subsidiary
82	Lyfius Pharma Private Limited	India	Step-Down Subsidiary
83	Qule Pharma Private Limited	India	Step-Down Subsidiary
84	Eugia SEZ Private Limited (formerly Wytells Pharma Private Limited)	India	Step-Down Subsidiary
85	Theranyam Biologics Private Limited (w.e.f September 22 2022)	India	Step-Down Subsidiary
86	Novagen Pharma (Pty) Ltd	South Africa	Joint venture
87	Purple Bellflower, South Africa	South Africa	Joint venture
88	Luoxin Aurovitas Pharm (Chengdu) Co. Ltd.	China	Joint venture
89	Novagen BBBEE Invest Co (Pty) Ltd	South Africa	Joint venture
90	Raidurgam Developers Limited (Formerly Aurobindo Antibiotics Ltd)	India	Joint venture
91	Tergene Biotech Limited (formerly known as Tergene Biotech Pvt.Ltd)	India	Joint venture
92	NVNR (Ramannapet I) Power Plant Private Limited	India	Associate
93	NVNR (Ramannapet II) Power Plant Private Limited	India	Associate