

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Aurobindo Pharma Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Aurobindo Pharma Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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Independent Auditor's Report (Continued)

Aurobindo Pharma Limited

material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual 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 standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Independent Auditor's Report (Continued)

Aurobindo Pharma Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024

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by AMIT KUMAR
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Date: 2022.05.30
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Amit Kumar Bajaj

Partner

Hyderabad

30 May 2022

Membership No.: 218685

UDIN: 22218685AJWDHN1523

AUROBINDO PHARMA LIMITED
(CIN - L24239TG1986PLC015190)

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(Rs. in millions)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022					
Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
(a) Net sales/ income from operations	28,778.3	26,144.3	41,036.1	112,500.7	156,221.8
(b) Other operating income	93.4	86.2	104.2	370.7	2,015.0
Total revenue from operations	28,871.7	26,230.5	41,140.3	112,871.4	158,236.8
2 Other income					
(a) Foreign exchange gain (net)	161.2	304.1	396.3	1,228.0	1,854.4
(b) Others	3,972.5	1,008.8	2,277.9	5,481.9	4,044.2
Total other income	4,133.7	1,312.9	2,674.2	6,709.9	5,898.6
Total Income (1+2)	33,005.4	27,543.4	43,814.5	119,581.3	164,135.4
3 Expenses					
(a) Cost of materials consumed	14,207.8	14,174.9	18,031.6	57,839.3	72,157.4
(b) Purchase of stock-in-trade	11.5	39.0	150.2	168.1	260.9
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	218.0	70.6	1,273.3	455.1	29.9
(d) Employee benefits expense	3,863.8	3,936.1	4,447.3	16,000.4	17,354.2
(e) Finance costs	49.1	35.4	59.3	169.4	286.8
(f) Depreciation and amortisation expense	1,012.2	1,012.0	1,240.7	4,152.6	4,880.0
(g) Other expenses	5,500.9	5,850.8	7,477.6	23,674.5	27,236.1
Total expenses	24,863.3	25,118.8	32,680.0	102,459.4	122,205.3
4 Profit before exceptional items and tax (1+2-3)	8,142.1	2,424.6	11,134.5	17,121.9	41,930.1
5 Exceptional items (refer note 7)	747.1	-	-	747.1	-
6 Profit before tax (4-5)	7,395.0	2,424.6	11,134.5	16,374.8	41,930.1
7 Tax expense					
Current tax	254.1	888.1	2,089.8	3,797.0	10,433.4
Deferred tax	(880.7)	(861.6)	318.9	(1,969.3)	367.6
Total tax expense	(626.6)	26.5	2,408.7	1,827.7	10,801.0
8 Profit for the period/year (6-7)	8,021.6	2,398.1	8,725.8	14,547.1	31,129.1
9 Other comprehensive Income					
Items that will not to be reclassified subsequently to profit or loss:					
(a) Re-measurement of defined benefit liability	59.7	(12.4)	(25.4)	22.6	(98.6)
(b) Income-tax relating to items that will not be reclassified to profit or loss	(18.7)	4.4	8.8	(5.7)	34.4
10 Total comprehensive Income for the period/year (8+9)	8,062.6	2,390.1	8,709.2	14,564.0	31,064.9
11 Paid-up equity share capital (face value Re. 1 per share)	585.9	585.9	585.9	585.9	585.9
12 Other equity				170,587.5	158,660.2
13 Earnings per equity share (face value Re. 1 per share)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
(a) Basic (in Rs.)	13.69	4.09	14.89	24.83	53.13
(b) Diluted (in Rs.)	13.69	4.09	14.89	24.83	53.13

Standalone balance sheet

(Rs. in millions)

Sl. No.	PARTICULARS	As at	As at
		31.03.2022	31.03.2021
		(Audited)	(Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	34,870.9	43,464.4
	Capital work-in-progress	2,251.5	7,190.2
	Right-of-use assets	731.8	1,108.8
	Goodwill	69.9	69.9
	Other intangible assets	185.7	77.6
	Intangible assets under development	-	158.7
	Financial assets		
	Investments	65,843.5	48,808.9
	Loans	8,284.3	4,433.7
	Trade receivables	-	-
	Other financial assets	1,935.2	1,032.8
	Non-current tax assets (net)	2,954.3	1,220.7
	Other non-current assets	531.3	964.1
	Total non-current assets	117,658.4	108,529.8
2	Current assets		
	Inventories	33,561.8	48,413.8
	Financial assets		
	Investments	0.1	1,290.4
	Trade receivables	39,732.4	59,280.1
	Cash and cash equivalents	482.1	3,835.8
	Bank balances other than cash and cash equivalents	25.7	26.0
	Loans	89.7	120.3
	Other financial assets	15,897.8	259.0
	Other current assets	8,561.5	10,134.7
	Total current assets	98,351.1	123,360.1
	TOTAL ASSETS	216,009.5	231,889.9
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	585.9	585.9
	Other equity	170,587.5	158,660.2
	Total equity	171,173.4	159,246.1
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	605.8	744.2
	Provisions	50.3	-
	Deferred tax liability (net)	2,370.3	4,333.8
	Total non-current liabilities	3,026.4	5,078.0
3	Current liabilities		
	Financial liabilities		
	Borrowings	18,186.2	39,533.1
	Lease liabilities	156.9	142.3
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	298.9	157.1
	total outstanding dues of creditors other than micro enterprises and small enterprises	16,312.6	20,452.4
	Other financial liabilities	4,894.3	3,815.9
	Other current liabilities	927.2	964.9
	Provisions	1,033.6	1,110.0
	Current tax liabilities, net	-	1,390.1
	Total current liabilities	41,809.7	67,565.8
	TOTAL EQUITY AND LIABILITIES	216,009.5	231,889.9

Standalone statement of cash flows

(Rs. in millions)

Sl. No.	PARTICULARS	For the year ended	For the year ended
		31.03.2022	31.03.2021
		(Audited)	(Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	16,374.8	41,930.1
	Adjustments to reconcile profit before tax to net cash flow:		
	Depreciation and amortisation expense	4,152.6	4,880.0
	Exceptional items (refer note 7)	747.1	-
	Loss allowance for doubtful receivables (net)	(178.6)	(313.1)
	Provisions no longer required written back	(89.6)	(5.8)
	Unrealised foreign exchange gain on non derivative assets (net)	(125.3)	(624.4)
	Mark-to-market (gain)/loss on derivative foreign currency forward contracts	(274.8)	(190.1)
	Loss on sale of property, plant and equipment (net)	311.0	1.7
	Dividend income	(4,509.9)	(3,074.6)
	Finance costs	152.0	259.7
	Interest income	(491.0)	(401.9)
	Operating profit before working capital changes	16,068.3	42,461.6
	Movements in working capital:		
	Decrease/(increase) in trade receivables	15,923.6	(345.9)
	Decrease/(increase) in inventories	11,328.3	(4,818.1)
	Decrease/(increase) in loans	29.5	(11.0)
	(Increase)/decrease in other financial assets	(54.7)	9.8
	Decrease/(increase) in other current/non-current assets	1,818.9	(164.7)
	Increase in trade payables	(1,044.3)	(245.1)
	Increase/(decrease) in provision for employee benefits	74.3	(568.1)
	Decrease in other financial liabilities	-	(22.3)
	Increase/(decrease) in other current liabilities	43.9	(82.4)
	Cash generated from operating activities	44,187.8	36,213.8
	Income-tax paid (net)	(6,920.7)	(6,268.5)
	Net cash flow generated from operating activities (A)	37,267.1	29,945.3
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment including movement in capital work-in-progress, capital advances and capital creditors	(6,140.6)	(3,967.3)
	Purchase of intangible assets and intangible assets under development	(32.4)	(221.7)
	Proceeds from sale of property, plant and equipment	6,434.3	709.3
	Purchase of non-current investments	(18,857.9)	(23,297.5)
	Proceeds from current investments/ (current investments made)	1,290.4	(1,290.2)
	Dividend received from subsidiaries	4,521.9	3,074.6
	Loans made to subsidiaries/ joint venture	(7,500.0)	(2,013.5)
	Loans repaid by subsidiaries/ joint venture	3,634.2	-
	Interest received	515.0	519.0
	Net cash flow used in investing activities (B)	(16,135.1)	(26,487.3)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment/proceeds from current borrowings (net)	(21,541.3)	2,433.7
	Repayment of lease liabilities, net	(209.5)	(119.9)
	Interest paid	(87.6)	(251.3)
	Dividend paid on equity shares	(2,637.0)	(2,343.1)
	Net cash flow used in financing activities (C)	(24,475.4)	(280.6)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(3,343.4)	3,177.4
	Cash and cash equivalents at the beginning of the year	3,835.8	673.5
	Effect of exchange differences on cash and cash equivalents	(10.3)	(15.1)
	Cash and cash equivalents at the end of the year	482.1	3,835.8
	Cash and cash equivalents comprises of:		
	Cash on hand	1.2	1.0
	Balance with banks:		
	Current accounts	144.3	2,950.8
	Cash credit accounts (net)	336.6	884.0
	Cash and cash equivalents considered for cash flows	482.1	3,835.8

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

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 and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 30 May 2022. The statutory auditors have carried out audit of the above results for the quarter and year ended 31 March 2022. 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.18,313.6 million for the current quarter (31 March 2021: Rs.35,628.6 million) and for the year ended 31 March 2022 of Rs.76,036.0 million (31 March 2021: Rs.137,277 million)
- 5 During the year the following units were transferred within the Group:

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 for consideration of Rs.13,152.7 million, undertaking of Unit-4 of the Company located at Pashamylaram, Pattancheru Mandal, Sangareddy district, Telangana, transferred to Eugia Pharma Specialities Limited, a wholly owned subsidiary of the Company for consideration of Rs.9,383.2 million and 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 for consideration of Rs.2,941.2 million. These transfers were approved by the Board of Directors of the Company.
Due to the above transfers, the Company has recorded a capital gain tax of Rs.251.7 million and a reversal of deferred tax amounting to Rs.610.7 million.

The Board of Directors of the Company as part of Company's Verticalization of Vaccines Business, in its meeting held on 31 December 2021 approved the sale and transfer of 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. This transfer is aimed at segregation of the vaccines business and subsidiarization of vaccines business in an special purpose vehicle. The slump sale of Unit 18 is effective from January 1, 2022 for a lumpsum consideration of Rs.3275.4 million (on a cash free basis). Unit 18 is yet to commence commercial operations.
- 6 The Company continues to monitor the possible effects that may result from the pandemic relating to COVID-19. The Company continues to take several business continuity measures with a view to ensure minimal disruption with respect to operations including production and distribution activities. The Company has not experienced any significant difficulties with respect to market demand, financing capital expansion projects, collections or liquidity in other markets. 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. Wherever considered necessary an assessment of the impact has been carried out and the necessary adjustments if material have been recorded. 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.
- 7 Profit before tax includes exceptional items of Rs.747.1 million for the quarter and year ended 31 March 2022 representing impairment of investment relating to a subsidiary.
- 8 During the quarter ended 31 March 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 31 March 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 over the period from 01 April 2021 to 31 March 2022.
- 9 The Board has approved interim dividend @ 450 % i.e. Rs.4.50 (Rupees four and fifty paise only) per equity share of Re.1/- (Rupee One only) for the year 2021-22.
- 10 The figures of the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2022 and 31 March 2021 respectively and the unaudited published year to date figures upto 31 December 2021 and 31 December 2020 respectively, being the date of the end of the third quarter of the financial year. The standalone results for the nine months ended 31 December 2021 and 31 December 2020 have been subjected to the limited review by the statutory auditors.
- 11 Previous period figures have been regrouped / rearranged wherever considered necessary.

By Order of the Board

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Date: 2022.05.30 19:07:46 +05'30'

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

Place: Hyderabad
Date : 30 May 2022

www.aurobindo.com

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Aurobindo Pharma Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Aurobindo Pharma Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The

Independent Auditor's Report (Continued)

Aurobindo Pharma Limited

respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associates and joint ventures are responsible for assessing the ability of each company 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 the company 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 and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)

Aurobindo Pharma Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 69 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 216,574 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 124,877 million and total net profit after tax (before consolidation adjustments) of Rs. 5,925 million and net cash inflows (before consolidation adjustments) of Rs. 10,617 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 291 million for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of seven joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results 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/other auditor.

B S R & Associates LLP

Independent Auditor's Report (Continued)

Aurobindo Pharma Limited

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

**AMIT
KUMAR
BAJAJ**

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by AMIT KUMAR
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Date: 2022.05.30
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Amit Kumar Bajaj

Partner

Hyderabad

30 May 2022

Membership No.: 218685

UDIN:22218685AJWCUH3578

Independent Auditor's Report (Continued)

Aurobindo Pharma Limited

Annexure I

List of entities included in consolidated annual financial results.

S.No.	Name of the component	Country	Relationship
1	APL Healthcare Limited	India	Subsidiary
2	Auronext Pharma Private Limited	India	Subsidiary
3	Auro Peptides Limited	India	Subsidiary
4	APL Pharma Thai Limited	Thailand	Subsidiary
5	All Pharma (Shanghai) Trading Company Limited	China	Subsidiary
6	Aurobindo Pharma USA Inc.	USA	Subsidiary
7	Aurolife Pharma LLC	USA	Subsidiary
8	Auro Health LLC	USA	Subsidiary
9	Auromedics Pharma LLC	USA	Subsidiary
10	Auro AR LLC	USA	Subsidiary
11	Auro Vaccines LLC	USA	Subsidiary
12	Auro Logistics LLC	USA	Subsidiary
13	Auro Packaging LLC	USA	Subsidiary
14	Aurobindo Pharma Produtos Farmaceuticos Limitada	Brazil	Subsidiary
15	Helix Healthcare B.V.	The Netherlands	Subsidiary
16	Aurogen South Africa (Pty) Ltd	South Africa	Subsidiary
17	Aurobindo Pharma (Pty) Limited	South Africa	Subsidiary
18	Novagen Pharma (Pty) Limited	South Africa	Joint venture
19	Auro Pharma Inc.	Canada	Subsidiary
20	Aurovida Farmaceutica SA DE CV	Mexico	Subsidiary
21	Aurobindo Pharma Japan K.K.	Japan	Subsidiary
22	Aurobindo Pharma Colombia S.A.S	Colombia	Subsidiary
23	Agile Pharma B.V.	The Netherlands	Subsidiary
24	Arrow Generiques SAS	France	Subsidiary
25	1980 Puren Pharma GmbH	Germany	Subsidiary
26	Puren Pharma GmbH & Co., KG	Germany	Subsidiary
27	Aurovitas Spain SA	Spain	Subsidiary
28	Aurobindo Pharma B.V.	The Netherlands	Subsidiary
29	Aurex B.V.	The Netherlands	Subsidiary
30	Aurobindo Pharma GmbH (merged with Puren Pharma GmbH & Co., KG w.e.f 01 October 2021)	Germany	Subsidiary
31	Laboratorios Aurobindo S.L.	Spain	Subsidiary
32	Aurobindo Pharma (Italia) S.r.l	Italy	Subsidiary
33	Aurobindo Pharma (Romania) S.r.l.	Romania	Subsidiary
34	Pharmacin B.V.	The Netherlands	Subsidiary
35	Aurobindo Pharma (Malta) Limited	Malta	Subsidiary
36	APL Swift Services (Malta) Limited	Malta	Subsidiary
37	Milpharm Limited	United Kingdom	Subsidiary
38	Aurovitas Pharma Polska Sp, z.o.o.	Poland	Subsidiary

Independent Auditor's Report (Continued)

Aurobindo Pharma Limited

S.No.	Name of the component	Country	Relationship
39	Generis Farmaceutica S.A	Portugal	Subsidiary
40	Generis Phar, Unipessoal Lda.	Portugal	Subsidiary
41	Aurobindo Pharma Saudi Arabia Limited Company	Saudi Arabia	Subsidiary
42	Aurobindo Pharma Industria Farmaceutica Ltda	Brazil	Subsidiary
43	Raidurgam Developers Limited (formerly Aurobindo Antibiotics Ltd)	India	Joint Venture
44	Tergene Biotech Private Limited	India	Joint Venture
45	Auro Pharma India Private Limited	India	Subsidiary
46	Aurovitas Pharma (Taizhou) Ltd	China	Subsidiary
47	Acrotech Biopharma LLC	USA	Subsidiary
48	Purple Bellflower (Pty) Ltd	South Africa	Joint Venture
49	Auroscience (Pty) Ltd	Australia	Subsidiary
50	Auro Science LLC	USA	Subsidiary
51	Aurovitas Nederland B.V (formerly Apotex Nederland B.V. name changed w.e.f. 01 February 2022)	The Netherlands	Subsidiary
52	Aurovitas spol s.r.o (Formerly known as Apotex (CR) spol.s.r.o)	Czech Republic	Subsidiary
53	Apotex Europe BV	The Netherlands	Subsidiary
54	Sameko Farma B.V.	The Netherlands	Subsidiary
55	Leidapharm B.V.	The Netherlands	Subsidiary
56	Marel B.V.	The Netherlands	Subsidiary
57	Pharma Dossier B.V.	The Netherlands	Subsidiary
58	Aurobindo Pharma FZ LLC	U.A.E.	Subsidiary
59	Curateq Biologics GmbH (liquidated w.e.f 07 October 2021)	Switzerland	Subsidiary
60	Luoxin Aurovitas Pharm (Chengdu) Co., Ltd.	China	Joint Venture
61	Auroactive Pharma Pvt Ltd	India	Subsidiary
62	Aurobindo N.V, Belgium	Belgium	Subsidiary
63	Longxiang Pharma Taizhou Co., Ltd (liquidated w.e.f 31 August 2021)	China	Joint Venture
64	Novagen BBBEE Invest Co (Pty) Ltd	South Africa	Joint Venture
65	Curateq Biologics Private Limited	India	Subsidiary
66	Auro Cure Private Limited	India	Subsidiary
67	Auro Zest Private Limited	India	Subsidiary
68	Aurobindo Antibiotics Private Limited	India	Subsidiary
69	Eugia Pharma Specialities Limited	India	Subsidiary
70	Mviyes Pharma Ventures Private Limited	India	Subsidiary
71	Lyfius Pharma Private Limited	India	Subsidiary
72	Qule Pharma Private Limited	India	Subsidiary
73	Wytells Pharma Private Limited	India	Subsidiary
74	Auro Steriles LLC (w.e.f 01 April, 2021)	USA	Subsidiary
75	Eugia Injectable Inc , USA (w.e.f 01 April, 2021)	USA	Subsidiary
76	Vespyr Brands, Inc (formerly Nurya Brands Inc) (w.e.f 28 April 2021)	USA	Subsidiary

Independent Auditor's Report (Continued)

Aurobindo Pharma Limited

S.No.	Name of the component	Country	Relationship
77	CuraTeQ Biologics s.r.o. (w.e.f 27 July 2021)	Czech Republic	Subsidiary
78	Aurosulud SA De CV (w.e.f 16 July 2021)	Mexico	Subsidiary
79	Auro PR Inc (w.e.f 22 September 2021)	Puerto Rico	Subsidiary
80	Eugia US Manufacturing LLC (w.e.f 31 August 2021)	USA	Subsidiary
81	Eugia Pharma B.V. (w.e.f 08 September 2021)	The Netherlands	Subsidiary
82	Eugia Pharma (Malta) Limited, (w.e.f. 14 October 2021)	Malta	Subsidiary
83	Eugia (UK) Limited (w.e.f. 21 October 2021)	UK	Subsidiary
84	Eugia Pharma Inc (w.e.f. 29 October 2021)	Canada	Subsidiary
85	Eugia Pharma (Australia) PTY Limited (w.e.f.15 December 2021)	Australia	Subsidiary
86	Eugia Pharma Industria Farmaceutica Limitada (w.e.f. 20 December 2021)	Brazil	Subsidiary
87	Auro PR LLC (w.e.f. 30 December 2021)	Puerto Rico	Subsidiary
88	Auro vaccines Private Limited (w.e.f. 08 November 2021)	India	Subsidiary
89	Aurobindo Pharma Ukraine LLC (w.e.f. 02 February 2022)	Ukraine	Subsidiary
90	Eugia Pharma Colombia S.A.S. (w.e.f. 02 March 2022)	Colombia	Subsidiary
91	Eugia Inc (w.e.f. 23 February 2022)	USA	Subsidiary
92	NVNR (Ramannapet I) Power Plant Private Limited (w.e.f. 12 May 2021)	India	Associate
93	NVNR (Ramannapet II) Power Plant Private Limited (w.e.f. 12 May 2021)	India	Associate

AUROBINDO PHARMA LIMITED
(CIN - L24239TG1986PLC015190)

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(Rs. in millions)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022					
Particulars	Quarter ended		Year ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations					
(a) Net sales/ income from operations	57,953.4	59,894.3	59,916.8	233,665.5	245,579.4
(b) Other operating income	140.3	127.9	98.2	889.4	2,166.8
Total revenue from operations	58,093.7	60,022.2	60,015.0	234,554.9	247,746.2
2 Other income					
(a) Foreign exchange gain (net) (refer note 7)	197.2	197.6	142.3	699.6	1,035.8
(b) Others	291.6	452.3	638.7	2,503.9	2,772.7
Total other income	488.8	649.9	781.0	3,203.5	3,808.5
Total Income (1+2)	58,582.5	60,672.1	60,796.0	237,758.4	251,554.7
3 Expenses					
(a) Cost of materials consumed	19,044.2	18,325.2	19,901.4	73,718.3	83,172.6
(b) Purchase of stock-in-trade	4,830.8	6,501.6	4,922.5	19,517.7	23,154.2
(c) Changes in inventories of finished goods, stock-in-trade and work-in-	1,367.0	2,615.6	(753.0)	8,166.8	(7,302.1)
(d) Employee benefits expense	8,532.3	8,689.1	8,544.0	34,509.2	35,350.2
(e) Finance costs	92.1	161.3	182.2	486.4	744.9
(f) Depreciation and amortisation expense	2,535.7	2,990.5	2,660.0	11,265.2	10,553.9
(g) Other expenses	14,575.4	13,728.0	14,653.4	54,775.2	60,037.3
Total expenses	50,977.5	53,011.3	50,110.5	202,438.8	205,711.0
4 Profit before share of profit of Joint ventures, exceptional Items and tax (1+2-3)	7,605.0	7,660.8	10,685.5	35,319.6	45,843.7
5 Share of loss of Joint ventures, net of tax	(41.1)	(70.9)	(83.7)	(312.5)	(553.6)
6 Profit before exceptional Items and tax (4+5)	7,563.9	7,589.9	10,601.8	35,007.1	45,290.1
7 Exceptional Items (refer note 4)	1,627.6	(347.9)	(6.9)	1,279.7	(28,145.8)
8 Profit before tax (6-7)	5,936.3	7,937.8	10,608.7	33,727.4	73,435.9
9 Tax expense					
Current tax	105.2	2,476.0	4,492.3	7,190.4	23,253.6
Tax credit - Minimum Alternate Tax (MAT)	-	(99.5)	(35.4)	(562.2)	(35.4)
Deferred tax	69.7	(481.6)	(1,860.0)	628.1	(3,120.5)
Total tax expense	174.9	1,894.9	2,596.9	7,256.3	20,097.7
10 Profit for the period/year (8-9)	5,761.4	6,042.9	8,011.8	26,471.1	53,338.2
11 Other comprehensive Income					
A) Items that will not be reclassified subsequently to profit or loss:					
i) Re-measurement of defined employee benefit liability	49.2	(12.4)	(23.2)	12.1	(98.0)
ii) Equity investments through other comprehensive income - net change in fair value	(128.5)	149.5	(33.9)	81.7	(35.9)
iii) Income-tax relating to Items that will not be reclassified to profit or loss	4.9	(47.9)	10.2	(34.4)	37.0
B) Items that will be reclassified subsequently to profit or loss:					
i) Exchange differences on translating the financial statements of foreign operations	2,180.7	(671.0)	(813.7)	2,557.1	144.3
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)	2,106.3	(581.8)	(860.6)	2,616.5	47.4
12 Total comprehensive income for the period/year (net of tax) (10+11)	7,867.7	5,461.1	7,151.2	29,087.6	53,385.6
Attributable to:					
Owners of the Holding Company	7,870.9	5,465.5	7,155.2	29,098.0	53,395.8
Non-controlling interest	(3.2)	(4.4)	(4.0)	(10.4)	(10.2)
Out of total comprehensive income above,					
Profit for the year attributable to:					
Owners of the Holding Company	5,764.6	6,047.3	8,015.8	26,481.5	53,348.4
Non-controlling Interest	(3.2)	(4.4)	(4.0)	(10.4)	(10.2)
Other comprehensive Income attributable to:					
Owners of the Holding Company	2,106.3	(581.8)	(860.6)	2,616.5	47.4
Non-controlling interest	-	-	-	-	-
13 Paid-up equity share capital (face value Re. 1 per share)	585.9	585.9	585.9	585.9	585.9
14 Other equity				245,173.9	218,712.8
15 Earnings per equity share (face value Re. 1 per share)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
(a) Basic (in Rs.)	9.84	10.32	13.67	45.19	91.05
(b) Diluted (in Rs.)	9.84	10.32	13.67	45.19	91.05

Consolidated balance sheet

(Rs. in millions)

Sl. No.	PARTICULARS	As at	As at
		31.03.2022 (Audited)	31.03.2021 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	72,204.3	64,731.7
	Capital work-in-progress	29,375.6	24,288.9
	Right-of-use assets	5,080.1	4,134.5
	Goodwill	4,754.2	4,289.0
	Other intangible assets	23,282.3	20,580.6
	Intangible assets under development	8,096.4	6,326.4
	Investments accounted for using the equity method	793.5	947.0
	Financial assets		
	Investments	5,389.5	3,365.2
	Loans	63.2	72.6
	Trade receivables	-	-
	Other financial assets	1,289.2	1,433.0
	Deferred tax assets (net)	2,885.9	4,526.8
	Non-current tax assets (net)	3,189.7	1,282.6
	Other non-current assets	1,586.4	4,326.5
	Total non-current assets	157,990.3	140,304.8
2	Current assets		
	Inventories	75,538.5	90,265.7
	Financial assets		
	Investments	3,788.5	1,597.9
	Trade receivables	40,122.6	35,032.8
	Cash and cash equivalents	41,625.1	53,734.7
	Bank balances other than cash and cash equivalents	275.0	1,008.1
	Loans	127.1	143.2
	Other financial assets	709.1	338.7
	Current tax assets (net)	2,699.9	789.8
	Other current assets	15,550.1	14,488.1
	Assets held for sale	791.0	836.1
	Total current assets	181,226.9	198,235.1
	TOTAL ASSETS	339,217.2	338,539.9
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	585.9	585.9
	Other equity	245,173.9	218,712.8
	Equity attributable to owners of the Parent Company	245,759.8	219,298.7
	Non-controlling interest	(19.3)	(8.8)
	Total equity	245,740.5	219,289.9
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,492.1	1,684.9
	Lease liabilities	3,186.1	2,661.9
	Others	113.5	541.0
	Provisions	1,717.9	1,571.1
	Deferred tax liabilities (net)	4,109.6	5,745.6
	Other non-current liabilities	297.7	395.0
	Total non-current liabilities	11,916.9	12,599.5
3	Current liabilities		
	Financial liabilities		
	Borrowings	21,235.6	48,037.8
	Lease liabilities	1,598.9	1,006.2
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises and	384.7	176.9
	total outstanding dues of creditors other than micro enterprises and small enterprises	26,645.8	27,769.9
	Other financial liabilities	17,746.5	20,275.0
	Other current liabilities	11,662.4	5,561.9
	Provisions	1,705.6	1,719.3
	Current tax liabilities (net)	580.3	2,103.5
	Total current liabilities	81,559.8	106,650.5
	TOTAL EQUITY AND LIABILITIES	339,217.2	338,539.9

Consolidated statement of cash flows

(Rs. in millions)

Sl. No.	PARTICULARS	For the year ended	For the year ended
		31.03.2022	31.03.2021
		(Audited)	(Audited)
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	33,727.4	73,435.9
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	11,265.2	10,553.9
	Allowance for doubtful receivables/(written back) (net)	(61.1)	(291.2)
	Liabilities no longer required written back (net)	(137.8)	(534.0)
	Product destruction expenses / stock written off	382.8	486.8
	Mark-to-market gain on derivative financial instruments	(320.2)	(198.2)
	Unrealised foreign exchange gain (net)	(251.8)	(1,089.5)
	Loss on sale / write-off of property, plant and equipment and intangibles under development (net)	1,350.2	1,411.2
	Impairment loss on intangible assets/intangible assets under development and goodwill	(396.3)	4,349.2
	Share of loss/(profit) of joint ventures	312.5	553.6
	Gain on sale and lease back transactions	208.2	-
	Profit on sale of subsidiary and acquisition of non-controlling interest	-	(32,495.0)
	Loss on liquidation of joint ventures/subsidiary	26.5	-
	Profit on sale of current investment	(290.8)	-
	Finance costs	368.4	595.7
	Interest income	(316.0)	(223.7)
	Effect of exchange rate changes	1,301.4	254.8
	Operating profit before working capital changes	47,168.6	56,809.5
	Movements in working capital:		
	Decrease/(increase) in inventories	14,975.2	(16,217.4)
	(Increase)/decrease in trade receivables	(4,108.4)	7,440.4
	Decrease/(increase) in other financial assets	140.8	(84.2)
	(Increase)/decrease in other current/non-current assets	(34.9)	179.1
	Decrease / (Increase) in loans	25.5	(39.0)
	Increase in trade payables	1,106.6	1,265.4
	Increase/(decrease) in provision for retirement benefits	145.2	(1,736.1)
	Increase/(decrease) in other current/non-current liabilities	5,573.1	(1,466.8)
	(Decrease) in other financial liabilities	(2,245.0)	(7.9)
	Cash generated from operating activities	62,746.7	46,143.0
	Direct taxes paid (net of refunds)	(12,581.9)	(12,852.5)
	Net cash generated from operating activities (A)	50,164.8	33,290.5
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)	(20,529.1)	(14,379.4)
	Purchase of intangible assets and intangible assets under development	(6,517.3)	(4,358.7)
	Proceeds from sale of property, plant and equipment and intangible assets	3,809.4	481.7
	Acquisition of business (net of settlement of purchase consideration)	(5,813.9)	-
	Acquisition of a subsidiary, net of cash and cash equivalents acquired	-	(2,742.1)
	Proceeds from sale of subsidiary (net of tax)	-	31,739.1
	Proceeds from liquidation of subsidiary	43.2	-
	Proceeds from liquidation of joint venture	249.7	-
	Purchase of non-current investments made in joint ventures	(726.5)	(1,536.3)
	Purchase of non-current investments	(2,999.2)	(1,540.0)
	Purchase of current investments	(5,250.3)	(1,597.8)
	Proceeds from sale of current investments	3,264.3	-
	Proceeds from sale of non current investments	1,352.2	-
	Bank balances not considered as cash and cash equivalents (net)	749.3	(271.1)
	Interest received	252.6	191.5
	Net cash (used)/generated in investing activities (B)	(32,115.6)	5,986.9
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	827.3	1,769.8
	Repayment of non-current borrowings	-	(4,681.2)
	Repayment of current borrowings (net)	(26,366.6)	(6,678.2)
	Finance costs paid	(185.0)	(493.5)
	Repayment of lease liabilities (net)	(1,331.4)	(1,223.2)
	Dividends paid on equity shares	(2,637.0)	(2,343.1)
	Net cash used in from financing activities (C)	(29,692.7)	(13,649.4)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(11,643.5)	25,628.0
	Cash and cash equivalents at the beginning of the year	53,299.1	27,468.2
	Add: Cash and cash equivalents on acquisition of a subsidiary	(32.5)	224.1
	Effect of exchange differences on cash and cash equivalents	2.0	(21.2)
	Cash and cash equivalents at the end of the year	41,625.1	53,299.1
	Cash and cash equivalents comprise of:		
	Cash on hand	77.9	2.8
	Restricted cash	75.6	55.2
	Balance with banks		
	- on current account	34,837.8	52,786.2
	- on cash credit account (net)	336.6	448.4
	- on deposit account	6,297.2	6.5
	Cash and cash equivalents considered for cash flows	41,625.1	53,299.1

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

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 and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 30 May 2022. The statutory auditors have carried out audit of the above results for the quarter and year ended 31 March 2022. An unmodified report has been issued by them thereon.
- 4 Exceptional items represent the following items which have been credited/(debited) to consolidated statement of profit and loss.

Particulars	For the year ended 31-Mar-22
Gain on sale of tangible assets *	1,160.3
Impairment of intangible assets and goodwill **	(1,490.1)
Impairment of capital work in progress**	(950.0)
Total	(1,279.8)

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

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

- 5 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 6 During the quarter, the following companies have been incorporated:
Aurobindo Pharma Ukraine LLC (w.e.f. 2 February 2022)
Euglia Inc (w.e.f. 23 February 2022)
Euglia Pharma Colombia SAS (w.e.f. 2 March 2022)
- 7 The Group continues to monitor the possible effects that may result from the pandemic relating to COVID-19. The Group continues to take several business continuity measures with a view to ensure minimal disruption with respect to operations including production and distribution activities. While the Group has experienced certain challenges in certain markets, where the impact of the pandemic is prolonged and business environment is impacted due to the uncertainty, the Group has not experienced any significant difficulties with respect to market demand, financing capital expansion projects, collections or liquidity in other markets. 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, goodwill and other intangible assets. Wherever considered necessary an assessment of the impact has been carried out and the impact if material on account of impairment have been recorded. 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.
- 8 During the quarter ended 31 March 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 31 March 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 over the period from 01 April 2021 to 31 March 2022.
- 9 The Board has approved interim dividend @ 450 % i.e. Rs.4.50 (Rupees four and fifty paise only) per equity share of Re.1/- (Rupee One only) for the year 2021-22.
- 10 The figures of the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2022 and 31 March 2021 respectively and the unaudited published year to date figures upto 31 December 2021 and 31 December 2020 respectively, being the date of the end of the third quarter of the financial year. The consolidated results for the nine months ended 31 December 2021 and 31 December 2020 have been subjected to the limited review by the statutory auditors.
- 11 Previous period figures have been regrouped / rearranged wherever considered necessary.

By Order of the Board

Digitally signed by NITYANANDA
REDDY KAMBAM

Date: 2022.05.30 19:08:16 +05'30'

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

Place: Hyderabad
Date :30 May 2022

www.aurobindo.com