

February 7, 2018

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

**Sub: Un-audited Financial Results for the third Quarter and nine months period ended 31<sup>st</sup> December, 2017.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-audited Financial Results of the Company for the third Quarter and nine months period ended 31<sup>st</sup> December, 2017, as were approved at the Meeting of the Board of Directors of the Company held on 7<sup>th</sup> February, 2018 along with Limited Review Reports of the Statutory Auditors of the Company.

The Board meeting commenced at 2.00 p.m and concluded at 5.15 p.m.

Please take the information on record.

Thanking you,

Yours faithfully,  
**For AUROBINDO PHARMA LIMITED**



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

**AUROBINDO PHARMA LIMITED**

(CIN :L24239TG1986PLC015190)

PAN No. AABCA7366H

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**AUROBINDO PHARMA LIMITED**  
(CIN - L24239TG1986PLC015190)

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Tel: +91 040 23736370 ; Fax: +91 40 23747340 ; Email: info@aurobindo.com

(Rs. In lakhs)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017**

| Particulars   | Quarter ended  |                |                | Nine months ended |                | Year ended     |
|---|----------------|----------------|----------------|-------------------|----------------|----------------|
|   | 31.12.2017     | 30.09.2017     | 31.12.2016     | 31.12.2017        | 31.12.2016     | 31.03.2017     |
|   | Unaudited      | Unaudited      | Unaudited      | Unaudited         | Unaudited      | Audited        |
| <b>1 Revenue from operations</b>  |                |                |                |                   |                |                |
| (a) Net sales/ income from operations (refer note 3)  | 262,035        | 299,351        | 246,035        | 774,564           | 717,797        | 953,936        |
| (b) Other operating income  | 6,593          | 8,035          | 6,102          | 20,279            | 18,315         | 24,185         |
| <b>Total revenue from operations</b>  | <b>268,628</b> | <b>307,386</b> | <b>252,137</b> | <b>794,843</b>    | <b>736,112</b> | <b>978,121</b> |
| <b>2 Other Income</b>   |                |                |                |                   |                |                |
| (a) Foreign exchange gain (net)   | 2,800          | 2,142          | 2,707          | 5,558             | 6,968          | 9,893          |
| (b) Others  | 579            | 741            | 203            | 1,871             | 1,505          | 3,702          |
| <b>Total other Income</b>   | <b>3,379</b>   | <b>2,883</b>   | <b>2,910</b>   | <b>7,429</b>      | <b>8,473</b>   | <b>13,595</b>  |
| <b>Total Income (1+2)</b>   | <b>272,007</b> | <b>310,269</b> | <b>255,047</b> | <b>802,272</b>    | <b>744,585</b> | <b>991,716</b> |
| <b>3 Expenses</b>   |                |                |                |                   |                |                |
| (a) Cost of material consumed   | 124,149        | 126,239        | 117,822        | 370,178           | 348,441        | 460,419        |
| (b) Purchase of stock-in-trade  | 160            | 60             | 248            | 330               | 621            | 1,121          |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                   | 1,110          | (3,882)        | 1,314          | (24,369)          | 3,080          | 3,132          |
| (d) Employee benefits expense   | 28,318         | 27,131         | 23,081         | 81,425            | 67,480         | 92,730         |
| (e) Finance costs   | 1,321          | 1,202          | 1,020          | 3,548             | 3,610          | 4,516          |
| (f) Depreciation and amortisation expense   | 9,028          | 8,961          | 7,114          | 26,328            | 21,279         | 28,617         |
| (g) Other expenses  | 48,461         | 53,914         | 46,234         | 148,066           | 137,094        | 183,324        |
| <b>Total expenses</b>   | <b>212,547</b> | <b>213,625</b> | <b>196,833</b> | <b>605,506</b>    | <b>581,605</b> | <b>773,859</b> |
| <b>4 Profit before tax (1+2-3)</b>  | <b>59,460</b>  | <b>96,644</b>  | <b>58,214</b>  | <b>196,766</b>    | <b>162,980</b> | <b>217,857</b> |
| <b>5 Tax expense</b>  | <b>15,028</b>  | <b>21,361</b>  | <b>14,112</b>  | <b>46,318</b>     | <b>37,849</b>  | <b>47,181</b>  |
| <b>6 Net profit for the period (4-5)</b>  | <b>44,432</b>  | <b>75,283</b>  | <b>44,102</b>  | <b>150,448</b>    | <b>125,131</b> | <b>170,676</b> |
| <b>7 Other Comprehensive income/ (expense) - items that will not be reclassified to profit or loss (net of tax)</b> | <b>(137)</b>   | <b>(120)</b>   | <b>(253)</b>   | <b>(411)</b>      | <b>(591)</b>   | <b>(561)</b>   |
| <b>8 Total Comprehensive Income for the period (6+7)</b>  | <b>44,295</b>  | <b>75,163</b>  | <b>43,849</b>  | <b>150,037</b>    | <b>124,540</b> | <b>170,115</b> |
| <b>9 Paid-up equity share capital (face value Re. 1 per share)</b>  | <b>5,859</b>   | <b>5,859</b>   | <b>5,852</b>   | <b>5,859</b>      | <b>5,852</b>   | <b>5,859</b>   |
| <b>10 Earnings per equity share of Re. 1 each (not annualised)</b>  |                |                |                |                   |                |                |
| (a) Basic   | 7.58           | 12.85          | 7.53           | 25.68             | 21.38          | 29.16          |
| (a) Diluted   | 7.58           | 12.85          | 7.53           | 25.68             | 21.38          | 29.16          |

**NOTES:**

- 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.
- The above standalone financial results as reviewed by the audit committee have been approved by Board of Directors at its meeting held on February 7, 2018.
- Post implementation of Goods and Services Tax ('GST') with effect from July 1, 2017, revenues from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of the previous periods presented.
- During the quarter i) Aurobindo Ilac Sanayi Ve Ticaret Limited Sirketi, Turkey has been liquidated effective October 31, 2017, ii) Auro Pharma India Private Limited, India has been incorporated as a wholly owned subsidiary of Aurobindo Pharma Limited on December 20, 2017, iii) Aurovitax Pharma Ceska republika s.r.o, Czech Republic has been incorporated on December 23, 2017 as a subsidiary of Agile Pharma B.V.
- The Company operates in only one segment viz., 'Pharmaceutical Products'.
- Sales of standalone for current quarter include exports of Rs. 223,138 lakhs (December 31, 2016: Rs. 204,719 lakhs).
- The Board has approved second interim dividend @100% i.e., Re.1 (Rupee One only) per equity share of Re.1 (Rupee One only) for the year 2017-18.
- Previous period figures have been regrouped/ rearranged wherever considered necessary to conform to the current period presentation.

By Order of the Board

N.Govindarajan  
Managing Director

Place: Hyderabad  
Date: February 7, 2018

www.aurobindo.com



**FOR IDENTIFICATION ONLY**

# B S R & Associates LLP

Chartered Accountants

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Hyderabad-500081, India

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## **Limited Review Report on quarterly and year to date unaudited standalone financial results of Aurobindo Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Aurobindo Pharma Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Aurobindo Pharma Limited ("the Company") for the quarter ended 31 December 2017 and year to date results for the period 01 April 2017 to 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 07 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The comparative standalone financial results of the Company for the quarter ended 31 December 2016 and year to date standalone financial results for the period 01 April 2016 to 31 December 2016 and for the year ended 31 March 2017 ('together referred to as the comparative financial results'), included in these financial results have been reviewed/ audited by the predecessor auditor who had reviewed/ audited the financial results for the relevant period and expressed an unmodified opinion as per the reports dated 09 February 2017 and 29 May 2017 respectively. Additionally, the report of the predecessor auditor on the financial results for the Quarter ended 30 June 2017, dated 09 August 2017 which have been included in this Statement, expressed an unmodified opinion, whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.



**Limited Review report** *(continued)*

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the SEBI Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for* **B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/ W-100024



**Amit Kumar Agarwal**

*Partner*

Membership Number: 214198

Place: Hyderabad

Date: 07 February 2018

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017**

| Particulars  | Quarter ended  |                |                | Nine months ended |                  | Year ended       |
|--|----------------|----------------|----------------|-------------------|------------------|------------------|
|  | 31.12.2017     | 30.09.2017     | 31.12.2016     | 31.12.2017        | 31.12.2016       | 31.03.2017       |
|  | Unaudited      | Unaudited      | Unaudited      | Unaudited         | Unaudited        | Audited          |
| <b>1 Revenue from operations</b>   |                |                |                |                   |                  |                  |
| (a) Net sales/ income from operations (refer note 4)   | 426,899        | 435,418        | 384,447        | 1,224,424         | 1,126,266        | 1,484,479        |
| (b) Other operating income   | 6,712          | 8,171          | 6,171          | 20,651            | 18,557           | 24,507           |
| <b>Total revenue from operations</b>   | <b>433,611</b> | <b>443,589</b> | <b>390,618</b> | <b>1,245,075</b>  | <b>1,144,823</b> | <b>1,508,986</b> |
| <b>2 Other Income</b>  |                |                |                |                   |                  |                  |
| (a) Foreign exchange gain (net)  | 726            | -              | 1,580          | -                 | 4,302            | 6,205            |
| (b) Others   | 2,579          | 1,027          | 792            | 5,815             | 3,209            | 5,384            |
| <b>Total other Income</b>  | <b>3,305</b>   | <b>1,027</b>   | <b>2,372</b>   | <b>5,815</b>      | <b>7,511</b>     | <b>11,589</b>    |
| <b>Total Income (1+2)</b>  | <b>436,916</b> | <b>444,616</b> | <b>392,990</b> | <b>1,250,890</b>  | <b>1,152,334</b> | <b>1,520,575</b> |
| <b>3 Expenses</b>  |                |                |                |                   |                  |                  |
| (a) Cost of material consumed  | 138,371        | 143,954        | 130,059        | 420,158           | 390,550          | 518,492          |
| (b) Purchase of stock-in-trade   | 44,283         | 35,591         | 44,362         | 113,915           | 121,085          | 155,854          |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                    | (904)          | (2,752)        | (3,450)        | (25,746)          | (18,490)         | (30,920)         |
| (d) Employee benefits expense  | 54,068         | 51,872         | 44,564         | 154,957           | 130,430          | 176,776          |
| (e) Finance costs  | 1,886          | 1,727          | 1,426          | 5,299             | 5,244            | 6,672            |
| (f) Foreign exchange loss (net)  | -              | 44             | -              | 84                | -                | -                |
| (g) Depreciation and amortisation expense  | 13,808         | 13,208         | 11,114         | 40,134            | 32,758           | 42,763           |
| (h) Other expenses   | 95,235         | 103,192        | 85,599         | 283,342           | 249,944          | 345,356          |
| <b>Total expenses</b>  | <b>346,747</b> | <b>346,836</b> | <b>313,674</b> | <b>992,143</b>    | <b>911,521</b>   | <b>1,214,993</b> |
| <b>4 Profit before tax (1+2-3)</b>   | <b>90,169</b>  | <b>97,780</b>  | <b>79,316</b>  | <b>258,747</b>    | <b>240,813</b>   | <b>305,582</b>   |
| <b>5 Share of profit of joint ventures, net of tax</b>   | <b>11</b>      | <b>113</b>     | <b>301</b>     | <b>258</b>        | <b>334</b>       | <b>502</b>       |
| <b>6 Profit before tax (4+5)</b>   | <b>90,180</b>  | <b>97,893</b>  | <b>79,617</b>  | <b>259,005</b>    | <b>241,147</b>   | <b>306,084</b>   |
| <b>7 Tax expense</b>   | <b>30,694</b>  | <b>19,796</b>  | <b>21,767</b>  | <b>69,589</b>     | <b>64,250</b>    | <b>75,964</b>    |
| <b>8 Net profit for the period (6-7)</b>   | <b>59,486</b>  | <b>78,097</b>  | <b>57,850</b>  | <b>189,416</b>    | <b>176,897</b>   | <b>230,120</b>   |
| <b>9 Non controlling interest</b>  | <b>(15)</b>    | <b>(18)</b>    | <b>(9)</b>     | <b>(51)</b>       | <b>(24)</b>      | <b>(47)</b>      |
| <b>10 Net profit/ (loss) after taxes and non controlling interest (8-9)</b>  | <b>59,501</b>  | <b>78,115</b>  | <b>57,859</b>  | <b>189,467</b>    | <b>176,921</b>   | <b>230,167</b>   |
| <b>11 Other Comprehensive income/ (expense) - items that will not be reclassified to profit or loss (net of tax)</b> | <b>(137)</b>   | <b>(139)</b>   | <b>(281)</b>   | <b>(433)</b>      | <b>(619)</b>     | <b>(579)</b>     |
| <b>12 Total Comprehensive Income for the period (10+11)</b>  | <b>59,364</b>  | <b>77,976</b>  | <b>57,578</b>  | <b>189,034</b>    | <b>176,302</b>   | <b>229,588</b>   |
| <b>13 Paid-up equity share capital (face value Re. 1 per share)</b>  | <b>5,859</b>   | <b>5,859</b>   | <b>5,852</b>   | <b>5,859</b>      | <b>5,852</b>     | <b>5,859</b>     |
| <b>14 Earnings per equity share of Re. 1 each (not annualised)</b>   |                |                |                |                   |                  |                  |
| (a) Basic  | 10.16          | 13.33          | 9.88           | 32.34             | 30.23            | 39.33            |
| (a) Diluted  | 10.16          | 13.33          | 9.88           | 32.34             | 30.23            | 39.33            |

**NOTES:**

- 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.
- 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 "Investment in Associate and Joint Venture" notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above consolidated financial results as reviewed by the audit committee have been approved by Board of Directors at its meeting held on February 7, 2018.
- Post implementation of Goods and Services Tax ('GST') with effect from July 1, 2017, revenues from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of the previous periods presented.
- During the nine months ended December 31, 2017, Agile Pharma B.V., a step down subsidiary of the Company acquired Generis Farmaceutica SA and its subsidiaries viz. (i) Mer Medicamentos, Portugal (ii) Generis Phar, Portugal (iii) Pharma APS, Portugal (iv) Generis Mozambique, Mozambique. The above consolidated financial results for the current quarter and nine months ended December 31, 2017 includes the results of operations of the above entities from May 01, 2017. The corresponding figures for the previous periods are not comparable. The accounting for this business combination has been prepared on a provisional basis as new information regarding the identifiable assets and liabilities as at the acquisition date may arise during the measurement period, being no more than one year from the date of acquisition.
- During the quarter i) Aurobindo Ilac Sanayi Ve Ticaret Limited Sirketi, Turkey has been liquidated effective October 31, 2017, ii) Auro Pharma India Private Limited, India has been incorporated as a wholly owned subsidiary of Aurobindo Pharma Limited on December 20, 2017, iii) Aurovitas Pharma Ceska republika s.r.o, Czech Republic has been incorporated on December 23, 2017 as a subsidiary of Agile Pharma B.V.
- In the United States of America, The Tax Cuts and Jobs Act of 2017 was approved and enacted into law on December 22, 2017 which has resulted in reduction in federal corporate tax rate from 35% to 21%. As a result, the Company has re-measured its U.S. deferred tax assets and liabilities based on the new tax law and has recognised a charge of Rs. 6,639 lakhs for the quarter and nine months ended December 31, 2017.
- The Company operates in only one segment viz., 'Pharmaceutical Products'.
- Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the current period presentation.

By Order of the Board

N. Govindarajan  
Managing Director



Place: Hyderabad  
Date : February 7, 2018

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**FOR IDENTIFICATION ONLY**



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## **Limited Review Report on quarterly and year to date unaudited consolidated financial results of Aurobindo Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Aurobindo Pharma Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Aurobindo Pharma Limited ("the Company") comprising its subsidiaries and joint ventures listed in Annexure I (together referred to as 'the Group'), for the quarter ended 31 December 2017 and year to date results for the period 01 April 2017 to 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations, 2015') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 07 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the unaudited financial results of 17 subsidiaries, included in the consolidated financial results of the Group. These subsidiaries account for Rs. 246,861 lakhs and Rs. 716,414 lakhs of revenues (including other income) for the quarter ended 31 December 2017 and year to date results for the period 01 April 2017 to 31 December 2017. The unaudited financial results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us. Our opinion on the Statement, in so far as it relates to these subsidiaries, is based on the aforesaid review reports of the other auditors.



**Limited Review report** *(continued)*

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and reviewed by us.

The comparative consolidated financial results of the Company for the quarter ended 31 December 2016 and year to date consolidated financial results for the period 01 April 2016 to 31 December 2016 and for the year ended 31 March 2017 ('together referred to as the comparative financial results'), included in the Statement have been reviewed/ audited by the predecessor auditor who had reviewed/ audited the financial results for the relevant period and expressed an unmodified opinion as per the reports dated 09 February 2017 and 29 May 2017 respectively. Additionally, the report of the predecessor auditor on the financial results for the Quarter ended 30 June 2017, dated 09 August 2017 which have been included in this Statement, expressed an unmodified opinion, whose report has been furnished to us and has been relied upon by us for the purpose of our review of the Statement.

Based on our review conducted as stated above and on consideration of reports of other auditors and financial results furnished by the Management referred to in paragraphs above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for* **B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/ W-100024

  
**Amit Kumar Agarwal**

*Partner*

Membership Number: 214198

Place: Hyderabad

Date: 07 February 2018

**Limited Review report** *(continued)***Annexure I**

List of subsidiaries and joint ventures

| <b>S.No.</b> | <b>Component Name</b>   | <b>Country</b> | <b>Relationship</b> |
|--------------|---|----------------|---------------------|
| 1            | APL Research Centre Limited   | India          | Subsidiary          |
| 2            | APL Healthcare Limited  | India          | Subsidiary          |
| 3            | Auronext Pharma Private Limited   | India          | Subsidiary          |
| 4            | Silicon Life Sciences Private Limited   | India          | Subsidiary          |
| 5            | Auro Peptides Limited   | India          | Subsidiary          |
| 6            | APL Pharma Thai Limited   | Thailand       | Subsidiary          |
| 7            | All Pharma (Shanghai) Trading Company Limited   | China          | Subsidiary          |
| 8            | Aurobindo Pharma USA Inc.   | USA            | Subsidiary          |
| 9            | Natrol LLC  | USA            | Subsidiary          |
| 10           | Aurolife Pharma LLC   | USA            | Subsidiary          |
| 11           | Auro Health LLC   | USA            | Subsidiary          |
| 12           | Auromedics Pharma LLC   | USA            | Subsidiary          |
| 13           | Aurobindo Pharma USA LLC  | USA            | Subsidiary          |
| 14           | Auro AR LLC   | USA            | Subsidiary          |
| 15           | Auro Vaccines LLC   | USA            | Subsidiary          |
| 16           | Auro Logistics LLC  | USA            | Subsidiary          |
| 17           | Aurobindo Pharma Produtos Farmaceuticos Limitada  | Brazil         | Subsidiary          |
| 18           | Helix Healthcare B.V.   | Netherlands    | Subsidiary          |
| 19           | Aurogen South Africa (Pty) Ltd  | South Africa   | Subsidiary          |
| 20           | Aurobindo Pharma (Pty) Limited  | South Africa   | Subsidiary          |
| 21           | Novagen Pharma (Pty) Limited  | South Africa   | Joint venture       |
| 22           | Auro Pharma Inc.  | Canada         | Subsidiary          |
| 23           | Aurovida Farmaceutica SA DE CV  | Mexico         | Subsidiary          |
| 24           | Auro Healthcare (Nigeria) Limited   | Nigeria        | Subsidiary          |
| 25           | Aurobindo Pharma Japan K.K.   | Japan          | Subsidiary          |
| 26           | Aurobindo Ilac Sanayi Ve Ticaret Limited Sirketi<br>(liquidated w.e.f. 31 October 2017) | Turkey         | Subsidiary          |
| 27           | Aurobindo Pharma Colombia S.A.S   | Colombia       | Subsidiary          |
| 28           | Agile Pharma B.V.   | Netherlands    | Subsidiary          |
| 29           | Arrow Generiques SAS  | France         | Subsidiary          |
| 30           | 1980 Puren Pharma GmbH<br>(formerly Actavis Management GmbH)                            | Germany        | Subsidiary          |
| 31           | Puren Pharma GmbH & Co., KG<br>(formerly Actavis Deutschland GmbH & Co., KG)            | Germany        | Subsidiary          |
| 32           | Aurovitas Spain SA (formerly Actavis Spain S.A)   | Spain          | Subsidiary          |
| 33           | Aurobindo Pharma B.V.<br>(formerly known as Actavis B.V.)                               | Netherlands    | Subsidiary          |
| 34           | Aurex B.V. (formerly known as Pharmacin B.V.)   | Netherlands    | Subsidiary          |
| 35           | Aurobindo Pharma GmbH   | Germany        | Subsidiary          |
| 36           | Aurobindo Pharma (Portugal) Unipessoal Limitada   | Portugal       | Subsidiary          |
| 37           | Laboratorios Aurobindo S.L.   | Spain          | Subsidiary          |
| 38           | Aurobindo Pharma (Italia) S.r.l   | Italy          | Subsidiary          |
| 39           | Aurobindo Pharma (Romania) s.r.l.   | Romania        | Subsidiary          |
| 40           | Aurovitas, Unipessoal LDA   | Portugal       | Subsidiary          |
| 41           | Pharmacin B.V. (formerly known as Aurex B.V.)   | Netherlands    | Subsidiary          |

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**Limited Review report** *(continued)***Annexure I** *(continued)*

List of subsidiaries and joint ventures

| S.No. | Component Name   | Country        | Relationship                                     |
|-------|--|----------------|--|
| 42    | Aurobindo Pharma (Malta) Limited                                     | Malta          | Subsidiary                                       |
| 43    | APL Swift Services (Malta) Limited                                   | Malta          | Subsidiary                                       |
| 44    | Milpharm Limited   | United Kingdom | Subsidiary                                       |
| 45    | Aurovitas Pharma Polska  | Poland         | Subsidiary                                       |
| 46    | Generis Farmaceutica S.A   | Portugal       | Subsidiary                                       |
| 47    | Mer Medicamentos, Lda.   | Portugal       | Subsidiary                                       |
| 48    | Generis Phar, Unipessoal Lda.  | Portugal       | Subsidiary                                       |
| 49    | Farma APS - Promoção de Medicamentos, Unipessoal Lda.                | Portugal       | Subsidiary                                       |
| 50    | Generis MZ, Lda.   | Mozambique     | Subsidiary                                       |
| 51    | Aurobindo Pharma Saudi Arabia Limited Company                        | Saudi Arabia   | Subsidiary                                       |
| 52    | Aurobindo Pharma Industria Farmaceutica Ltda                         | Brazil         | Subsidiary                                       |
| 53    | Hyacinths Pharma Private Limited                                     | India          | Subsidiary                                       |
| 54    | Raidurgam Developers Limited<br>(Formerly Aurobindo Antibiotics Ltd) | India          | Joint Venture<br>(w.e.f. 30<br>November<br>2017) |
| 55    | AuroZymes Limited  | India          | Subsidiary                                       |
| 56    | Curepro Parenterals Limited  | India          | Subsidiary                                       |
| 57    | Eugia Pharma Specialities Limited                                    | India          | Joint venture                                    |
| 58    | Tergene Biotech Private Limited                                      | India          | Joint venture                                    |
| 59    | Auro Pharma India Private Limited                                    | India          | Subsidiary                                       |
| 60    | Aurovitas Pharma Ceska republika s.r.o                               | Czech Republic | Subsidiary                                       |

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